

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

STATE OF NEW HAMPSHIRE
SITE EVALUATION COMMITTEE

August 25, 2010 - 1:50 p.m. DAY 3
Public Utilities Commission AFTERNOON SESSION
21 South Fruit Street ONLY
Suite 10
Concord, New Hampshire

RE: Application of Laidlaw Berlin
BioPower for a Certificate of
Site and Facility for a 70 MW
Biomass Fueled Energy Facility
in Berlin, Coos County, New
Hampshire.
(Hearing on the Merits)

PRESENT:	SITE EVALUATION SUBCOMMITTEE:
Thomas Burack, Cmsr. (Presiding as Chairman)	Dept. of Environmental Services
Amy Ignatius, Cmsr.	PUC
William Janelle	DOT
Elizabeth Muzzey	N.H. Div. of Hist. Res.
Harry Stewart	Water Division - DES
Craig Wright	Air Resources Div - DES
Donald Kent	DRED
Christopher Northrop	OEP
Michael Harrington	PUC

* * *

Counsel for the Committee: Michael Iacopino, Esq.
Kristin L. Clouser, Esq.

COURT REPORTER: SUSAN J. ROBIDAS, LCR NO. 44

1 ALSO PRESENT:

2 REPRESENTING LAIDLAW BERLIN BIOPOWER, APPLICANT:

3 Barry Needleman, Esq.
4 Gregory H. Smith, Esq.
5 Cathryn E. Vaughn, Esq.
(McLane, Graf, Raulerson &
Middleton)

6

7 REPRESENTING CITY OF BERLIN:

8 Peter D. Van Oot, Esq.
9 Merritt Schnipper, Esq.
(Downs Rachlin Martin)

10

11 REPRESENTING CLEAN POWER DEVELOPMENT:

12 James T. Rodier, Esq.

13

14

COUNSEL FOR THE PUBLIC:

15

16 K. Allen Brooks, Esq.
17 Peter C. L. Roth, Esq.
Senior Asst. Attys. General
N.H. Dept. of Justice

18

19

20

21

22

23

24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

WITNESS: PAMELA E. LAFLAMME

DIRECT EXAMINATION:	PAGE
By Mr. Van Oot	109

CROSS-EXAMINATION:	PAGE
By Mr. Brooks	120
By Mr. Roth	125

INTERROGATORIES BY SUBCOMMITTEE MEMBERS:

By Mr. Northrop	128
By Mr. Harrington	131
By Mr. Jannelle	133
By Cmsr. Ignatius	134
By Chairman Burack	141

E X H I B I T S

LAIDLAW EXHIBITS	PAGE
38A Amended Development Agreement Documents - CONFIDENTIAL	.108
64 Photocopy of Organizational chart from White Board	.155

CITY OF BERLIN EXHIBITS

5 Amended Exhibit 1108
-------------------------------	------

1 (Hearing resumed at 1:50 p.m.)

2 CHAIRMAN BURACK: Good
3 afternoon. Yes, it's raining outside, but that's
4 not necessarily the reason why I have somebody
5 sitting next to me different from who was here
6 before. I'd like to introduce Kristin Clouser,
7 who is an associate of Mike Iacopino. Kristin
8 will be here for about another hour, hour and a
9 half or so this afternoon. Mike had to step out
10 to deal with another matter. But we do expect
11 Mike back later.

12 I am at this time going to
13 make a very special exception to the process that
14 I told you all we would be following here with
15 respect to public comment. We have one
16 individual in the room who, due to his unusual
17 schedule and commitments, has asked to be able to
18 very briefly address the Committee, solely as
19 public comment. This is not an opportunity for
20 question and answer. But I wish to assure any
21 other members of the public who are here who wish
22 to speak, that there will be an opportunity for
23 others who wish to do so before we close these
24 proceedings. And again, I'm hoping to be able to

1 close these proceedings by Friday.

2 So at this time, I'd like to
3 ask if Raymond Burton, Executive Councilor for
4 District No. 1, would like to briefly address us
5 with public comment.

6 Whenever I call his phone and
7 get his voice mail, the message always says,
8 "Please keep it brief." And I know, Councilor,
9 that you will do the same thing.

10 MR. BURTON: Mr. Chairman,
11 Members of the Site Evaluation Committee, first
12 of all, I commend you on the work that you do.
13 You are trying to bring together a decision here
14 from various points within state government and
15 without state government. I appear in support of
16 this project in Berlin, New Hampshire. Having
17 represented Androscoggin Valley now for 32 years
18 at the end of this term as a member of the New
19 Hampshire Executive Council, this project has
20 local support. There is wood waiting to be
21 processed, and there are people waiting to find
22 work. And that's my three points I would make,
23 Mr. Chairman. And, again, thank you, Members of
24 the Site Evaluation Committee, in the work that

1 you continue to do.

2 CHAIRMAN BURACK: Thank you
3 very much, Councilor Burton. Appreciate you
4 taking the time to be with us here today.

5 Okay. We will now return to
6 the questioning of the panel of witnesses that we
7 have before us, Mr. Bartoszek and Mr. Strickler.

8 And Attorney Roth, would you
9 please proceed.

10 MR. ROTH: Thank you, Mr.
11 Chairman.

12 CROSS-EXAMINATION

13 BY MR. ROTH:

14 Q. Stop me if I'm venturing into confidential
15 information, but I saw somewhere a
16 suggestion that you were anticipating a
17 financial closing in January of next year.

18 Is that --

19 A. (Bartoszek) We'd expect to close the
20 financial closing of the project financing
21 by the end of this year.

22 Q. By the end of this year?

23 A. (Bartoszek) Correct.

24 Q. And obviously, you're confident you're going

1 to make that, given the information you
2 provided before about Key Bank?

3 A. (Bartoszek) Yes, we have a high degree of
4 confidence in the financing.

5 Q. And in your experience in the financial
6 markets in the past year or two, with
7 special reference towards this past year,
8 what financings of biomass projects have
9 closed of this magnitude?

10 A. (Bartoszek) Well, Mr. Roth, I think, if I
11 recall correctly, in response to a similar
12 question in the technical session, I think
13 we may have provided some details on that.
14 It's a little difficult for me to recount,
15 off the top of my head. I can tell you that
16 a very large transaction, referred to as
17 Nacogdoches Power, was acquired by a
18 southern company I believe this past year.
19 It's a 100-megawatt project in Texas. Not
20 sure about all the financial details
21 associated with that transaction.

22 Over the past few years there have been
23 a number of large power project financings.
24 Probably would be easier to get you

1 information as a follow-up than to try to
2 recount them off the top of my head.

3 Q. Okay. But other than the Nacogdoches
4 project, you can't think of anything
5 specific in the past year that you can tell
6 us about where financing has closed on a
7 biomass project?

8 A. (Bartoszek) Well, I guess it's fair to say
9 that transactions of this type are often not
10 publicized or widely publicized. So, no, I
11 guess the answer is, no, I can't tell you
12 specifically. But it doesn't mean that they
13 haven't occurred.

14 Q. Okay. And with respect to Nacogdoches, is
15 that a project finance, or is that a
16 completed project just being refinanced or
17 sold?

18 A. (Bartoszek) It's a project financing.

19 I also can tell you that there is
20 another large project, I believe, planned or
21 proposed by the same developer of
22 Nacogdoches in Florida. I don't recall
23 exactly where.

24 A. (Strickler) Gainesville.

1 A. (Bartoszek) Gainesville, Florida. And I'm
2 not sure of the status of the financing of
3 the project. But it is, again, a very large
4 project, approximately 100 megawatts, that
5 received -- my recollection is they received
6 over the last year -- entered into a power
7 purchase agreement with a local utility in
8 Florida.

9 Q. For your reference, your counsel very
10 helpfully included as Exhibit 57 what looks
11 like a Web site print about the Nacogdoches
12 facility in Texas. And Exhibit 58 looks
13 like a press release about the
14 Gainesville --

15 CHAIRMAN BURACK: Counsel,
16 these are Applicant's Exhibits 57 and 58 to which
17 you're referring?

18 MR. ROTH: That's correct.

19 CHAIRMAN BURACK: Thank you.

20 BY MR. ROTH:

21 Q. All right. Now, you're hoping, I imagine,
22 to obtain some of the investment tax credit
23 money that's available through ARRA. I
24 assume you were here the other day when we

1 were discussing that briefly --

2 A. (Bartoszek) Yes.

3 Q. -- where I was asked to actually remember
4 what ARRA stood for?

5 A. (Bartoszek) It's the American Recovery and
6 Reinvestment Act.

7 Q. And are you familiar with that program or
8 what you need to get that money?

9 A. (Bartoszek) I'm generally familiar, yes.

10 Q. Can you describe that process a little bit
11 and what you're hoping to get from it.

12 A. (Bartoszek) As the program currently stands,
13 the requirement in order to receive the
14 investment tax credit, which is a tax
15 credit -- actually, my recollection -- is it
16 30 percent?

17 A. (Strickler) Yeah.

18 A. (Bartoszek) Thirty percent of the capital
19 cost of the project can be taken as an
20 upfront grant or tax credit. The
21 requirements to meet the program are that
22 the project commence construction by the end
23 of the year. And there's some specific
24 guidelines as to what constituents

1 commencement of construction. There are
2 also some alternatives of commencement of
3 construction that involve capital
4 expenditures. But I probably would refer
5 you to the -- I'd rather not recount all
6 those in specificity, but --

7 Q. For example, among those alternatives, isn't
8 it true that you can -- if you, I think,
9 start the manufacture of the key component
10 before the end of the year, that that would
11 qualify you for investment tax credits, at
12 least for that component?

13 A. (Strickler) If it met a certain amount of
14 money and it was a non-cancelable purchase
15 order, yeah.

16 Q. Okay. Or you could start construction, put
17 the shovel in the ground and --

18 A. (Strickler) Exactly. Continuous --

19 Q. And sort of in your business model, in your
20 mind, anyway, what are you hoping -- how
21 much are you hoping to sort of get a hold of
22 from this program? How much? How many
23 dollars?

24 A. (Bartoszek) Well, as we've discussed, the

1 overall capital budget of the project is
2 somewhat fluid because the EPC contract
3 hasn't been finalized. Based on an
4 approximate construction cost in the hundred
5 to \$120 million range, presumably looking at
6 a credit in the \$30 to \$40 million range.

7 And I guess I don't want to be overly
8 cumbersome about this, but to kind of
9 briefly explain again the sort of breakdown
10 in the corporate structure, PJPD is the
11 owner of the assets, the physical assets and
12 the physical property. One of the reasons
13 that arrangement is commonly set up that way
14 is so that that entity can receive the tax
15 benefits.

16 Q. So PJPD would be the Applicant and the one
17 looking to recover this money; correct? Is
18 that what you're saying?

19 A. (Bartoszek) PJPD, as the property owner,
20 would receive the tax credit. However, more
21 likely than not, it will be a capital item
22 with respect to the project. So if the tax
23 credit is received, it will be part of the
24 overall capital structure of the project.

1 Q. But on which side? The left side or the
2 right side, I guess, is what I'm trying to
3 get at, based on what you just said.

4 A. (Bartoszek) It will be contributed
5 presumably as equity to the project.

6 Q. Okay. Now --

7 A. (Bartoszek) Probably also worth noting that
8 in the calculations we've done to date and
9 in the financial model we've supplied as
10 part of the request for information that's
11 considered confidential, we have not
12 included assumptions with respect to the ITC
13 due to the uncertain nature as to whether or
14 not we'll qualify for it.

15 Q. Right. I noticed that, and I'll ask you
16 about that in the confidential session.

17 So that 30 percent, or \$40 million,
18 will come in to PJPD and be used somehow by
19 the Applicant in this proceeding as part of
20 the equity investment? I'm still a little
21 confused about how that works.

22 A. (Bartoszek) Well, my assumption would be --
23 and, again, we don't know that we're
24 definitively going to get it. So at best,

1 we have to make an assumption at this time.

2 If you go back up the left side of the
3 chart, you see the source of the equity
4 capital. And you go back up to NewCo,
5 NewCo's contributing cash equity to finance
6 the development of the project. So, as I
7 mentioned earlier, we contemplate we
8 received an allocation of New Market Tax
9 Credits, which will result in new additional
10 equity going into the project. And
11 similarly, I would expect that if we are
12 able to get the proceeds of the ITC, again,
13 that would be additional equity contribution
14 on the part of PJPD, or one of those
15 entities to the equity of the project.

16 Q. So, you actually brought me to a question I
17 was going to ask you, and that is: The ITC
18 and the New Market Credit, are they going to
19 stay in the project, or are they going to be
20 used to essentially return investment to
21 NewCo in response to their having paid money
22 in to build the project? Because as I
23 understand both of these, certainly the ITC
24 you don't get until you're done with

1 construction? Correct? Then you go
2 operational --

3 A. (Strickler) That's right.

4 Q. -- and the New Market comes in over a
5 seven-year period. Is that your
6 understanding?

7 A. (Bartoszek) The New Market Tax Credit is a
8 seven-year program, but it's effectively
9 monetized so that there's an upfront
10 contribution to the project. So we're
11 projecting a gross contribution from New
12 Market Tax Credits of approximately
13 12 million. And from that, you would
14 subtract the two and a quarter million I
15 mentioned earlier that would be available as
16 a community loan fund, and the other
17 \$500,000. And that money would basically
18 stay with the New Market allocatees. It
19 wouldn't be given to us at all. And it
20 would be given to them to finance those
21 programs in the community. So that gets you
22 down to a net amount of roughly 9 million,
23 and that would be the additional equity to
24 the project.

1 Q. And the question was: Does that money stay
2 in the project, or is that going to be
3 returned to the NewCo investors?

4 A. (Bartoszek) I can't answer definitively on
5 the part of NewCo. But I would say
6 typically you would expect the money to stay
7 in the project, because it's going to be
8 part of the inducement for the lender in
9 order to make his commitment to the project.
10 Generally, people who are going to commit or
11 act as senior lenders and commit
12 considerable capital like that are not going
13 to want to see a lot of capital exiting the
14 deal on the part of equity. They're going
15 to want to see as much money stay in the
16 deal as possible.

17 Q. Now, when you began, when you were first
18 introduced to us, I thought -- and maybe I
19 just heard you wrong -- but I thought I
20 heard you say the New Market was going to be
21 44-1/2 million.

22 A. (Bartoszek) That's right. It's a little
23 complex. But the overall, the allocation --
24 the New Market Tax Credit Program is a

1 program of the U.S. Treasury Department in
2 which entities invest in community
3 development entities, who, in turn, make
4 funding available to projects in low-income
5 communities, so the purpose of which is to
6 incentivize economic development in
7 low-income communities. The gross amount of
8 the New Market Tax Credit allocation is 44.5
9 million. But without going into a lot of
10 detail, the net amount that flows to the
11 project is approximately the 9 million I
12 outlined and the other approximate 3 million
13 that goes to the community. The balance is
14 basically additional money contributed by
15 the project as equity to the New Market.
16 So, basically, part of our senior debt we
17 will allocate to make up that balance of
18 that 44.5 million in order to get those
19 equity proceeds. So we got to put in money
20 to get money.

21 Q. I'm still confused. So, the New Market
22 Credit is 44 million.

23 A. (Bartoszek) It's 44.5 million.

24 Q. Of that, after you take out the community's

1 share, you get 9 million.

2 A. (Bartoszek) That's right.

3 Q. Can you try to explain again what happens to
4 the other, like, 30 million?

5 (Discussion between panel members.)

6 A. (Bartoszek) Yeah. Right. One point to
7 consider is that the tax credit itself is
8 taken and monetized, so that it's basically,
9 in consideration for the cash that comes to
10 the project, a party who has the tax need is
11 buying the tax credit and monetizing it.
12 But it's not -- they're not getting
13 44 million in benefit for 12 million in
14 contribution. It's a -- I can't really say
15 exactly what the spread would be. But I can
16 tell you that in the overall capital
17 structure, part of the 44.5 million would be
18 comprised of a B Tranche of our senior debt,
19 and then the balance of the 44.5 million is
20 the equity component which flows to the
21 project.

22 Q. Okay. So, in essence, the Treasury, the
23 United States Treasury, through this New
24 Market Tax Credit, is going to be a B

1 Tranche lender to the project?

2 A. (Bartoszek) No, it's third-party lenders who
3 buy tax credit for investment tax credit.

4 Q. Okay. I think I understand that.

5 A. (Bartoszek) And Perhaps if we have the
6 representative from Key Bank, if he's
7 available this afternoon, he may even be
8 able to give you a better explanation of how
9 the B Tranche is associated with the New
10 Market Tax Credit, since he's the guy who
11 would be structuring that.

12 Q. Okay. That's fine. I think I know enough
13 about it to move along to other things.

14 Now, as I understand the -- one of the
15 tests for the New Market Tax Credit is the
16 accountability, which would require
17 membership on the board by either residents
18 of the low-income communities or, in fact,
19 low-income persons. Do you anticipate that
20 Laidlaw will have Berlin residents on the
21 board?

22 A. (Bartoszek) I think that refers to the
23 community development enterprise, Mr. Roth.
24 I don't believe that refers to the ultimate

1 recipient of the funds, because, as I
2 mentioned earlier, the funds for the
3 community are not given to us; they're held
4 by the community development entity who
5 invests them on the part of the allocatees
6 to benefit the community. So I'm pretty
7 sure that's what that's referring to.

8 Q. So the 44 and the -- so you're not really
9 the recipient of the New Market credits.
10 You're just one of the beneficiaries of
11 them?

12 A. (Bartoszek) That's correct.

13 Q. Okay. Now that makes more sense to me than
14 before.

15 Now, there was some talk this morning
16 about how many jobs there will be, and there
17 was some discussion about whether there was
18 some relation to the number of jobs to the
19 number of tons of wood, in response to a
20 question from Commissioner Stewart -- I
21 should say Director Stewart. Sorry.

22 MR. ROTH: Didn't mean to put
23 you in the wrong spot.

24 BY MR. ROTH:

1 Q. And the answer was not totally clear, other
2 than Mr. Bravakis believed there would be
3 200 jobs as the infrastructure is rebuilt.
4 Is that your understanding, that there will
5 be 200 jobs in the woods in Coos County?

6 A. (Bartoszek) My understanding is that you're
7 obviously going to have primary jobs at the
8 plant. We projected that to be
9 approximately 40 jobs. Then there's a
10 certain amount of secondary economic benefit
11 from the creation of an enterprise like
12 this. And there are a number of ways to try
13 to estimate that. And what we've tried to
14 do is refer the Committee to third-party
15 estimates, such as the one prepared in
16 connection with the PSNH filing, and also
17 the one which I believe can be found on the
18 Massachusetts Department of Energy Web site.
19 The basic synopsis of that is that they
20 projected approximately three jobs per
21 megawatt of power. So that would equate to
22 210 jobs. It's actually two jobs per
23 megawatt and then an additional job for each
24 of those two jobs that are created.

1 Q. And you haven't done any independent study
2 of your business model and your business
3 plan on actual job creation in the North
4 Country of New Hampshire. You're just
5 relying on this sort of generalized model
6 from Massachusetts.

7 A. (Bartoszek) We have very detailed
8 projections with respect to our direct
9 employment. It's harder, obviously, to
10 estimate secondary benefits. But we felt
11 that the most conservative way would be to
12 defer to third parties who obviously spent
13 some time and have some expertise in making
14 these estimates.

15 Q. And yesterday, I believe, Mr. Richmond
16 testified that he thought that the
17 infrastructure for putting crews into the
18 woods in the North Country to provide fuel
19 for your facility would -- could be rebuilt
20 by the time you're up and running in 32
21 months or so. Do you expect that to happen
22 in the absence of an actual demand? Are
23 people going to go out and invest money in
24 the equipment before the demand is actually

1 present, say two or three years in advance?

2 A. (Bartoszek) I think it's like any other
3 business opportunity. People are going to
4 see this as a good opportunity, and they're
5 going to try to capture it. So I expect
6 that maybe they won't invest two years in
7 advance, but as the project draws closer to
8 commercial operation, certainly they'll be
9 making -- presumably be making those
10 investments. And as I mentioned, the loan
11 fund that we're -- that's part of the New
12 Market Tax Credit certainly, I believe, will
13 play a role in that.

14 Q. And do you think that there's the likelihood
15 that, because of Mr. Richmond's or
16 Cousineau's supply chain that is bringing up
17 chips from Massachusetts, staging them in
18 Henniker, bringing them up here, you know,
19 doing -- he has a fairly intricate and
20 interesting mechanism for bringing fuel
21 around. Do you think that because of that
22 process and that logistics, that the number
23 of jobs could decrease in the North Country?

24 A. (Bartoszek) No. I mean, I think you've

1 heard extensive testimony that the game --
2 both from Mr. Richmond and my colleagues --
3 that the game plan is to get the fuel as
4 close to the facility as possible. Clearly,
5 that is in the economic best interest of the
6 facility, to keep down transportation costs.
7 So I'm not going to contradict what folks
8 who are probably more knowledgeable about
9 this have asserted.

10 Q. And is it your understanding, or do you
11 agree with what was testified to earlier by
12 Mr. Bravakis, and Mr. Richmond, I guess,
13 that pulp -- that the demand for pulpwood --
14 where the demand is high, the price goes up?

15 A. (Bartoszek) I think it's a logical
16 supply-demand argument, that in the North
17 Country, if there is a higher demand for
18 pulp, that you're going to have -- that
19 that's going to create upward price pressure
20 on wood chips. Seems like a logical
21 assertion.

22 Q. Okay. Now, I think it was Mr. Richmond who
23 testified this morning about NewPage. And
24 he said they've weathered a lot of tough

1 competition, but now they're -- I think
2 there was the suggestion that perhaps, you
3 know, nobody should be betting on their
4 continued existence. But do you think that
5 NewPage is probably sort of breathing a sigh
6 of relief while Fraser is gone and they've
7 got kind of the wood supply to themselves?

8 A. (Bartoszek) You're really kind of asking me
9 to delve into areas where I've got really
10 little knowledge, Mr. Roth. I mean, I would
11 say, as a general argument, you would think
12 a business -- when a business has
13 diminished, competition presumably might be
14 better for them; or it might not be, as
15 we've heard earlier arguments, that creation
16 of infrastructure, in the case of wood
17 chips, could benefit competitors. So it's
18 really tough for me to draw a conclusion or
19 to agree or disagree with your assertion.

20 Q. Okay. I might be done. I'm just checking.

21 A. (Bartoszek) My fingers are crossed.

22 Q. All right. I think I'm all set for the time
23 being. Thank you very much.

24 CHAIRMAN BURACK: Thank you,

1 Attorney Roth.

2 Okay. Now going to have an
3 opportunity for members of the Subcommittee to
4 ask questions of these panelists. Who would like
5 to start?

6 MR. ROTH: I'm sorry. I did
7 see one more.

8 CHAIRMAN BURACK: Please
9 proceed.

10 BY MR. ROTH:

11 Q. As you understand the business model of the
12 company, you're obviously seeking a permit
13 to operate up to 70 megawatts. That's your
14 nameplate capacity. And you've got
15 basically 60 megawatts of capacity factor
16 there. That's correct; right?

17 A. (Strickler) Seventy megawatts is the gross
18 input. We need to generate power to operate
19 all the equipment within the plant. So
20 that's what the -- that's where the 63
21 megawatts comes from.

22 Q. Sixty-three.

23 A. (Strickler) Around seven or eight megawatts
24 of internal-used power.

1 Q. The question I have is, if -- you know, we
2 understand that sort of wood in/power out,
3 lots of wood in, lots of power out. If you
4 needed to, or if there was a good reason, or
5 if there was a reason to, could you operate
6 at -- you know, profitably, could you do it
7 at, say, 50 megawatts? Could this project
8 work with a 50-megawatt license?

9 A. (Strickler) I mean, economics would suffer,
10 from what we projected.

11 Q. Okay. And I guess the last is, there was
12 some talk about the railroad. And have you
13 budgeted or come up with a figure for what
14 it's going to cost to re-establish the
15 tracks and get that working again?

16 A. (Strickler) Could you repeat the question?
17 I'm sorry.

18 Q. There was some talk yesterday about use of
19 the railroad spur to connect to the St.
20 Lawrence and Atlantic Railroad line. Do you
21 have a budget for how much it's going to
22 cost for you to re-establish that link?

23 A. (Bartoszek) I'm not sure if that falls
24 within our overall capital budget. I know

1 we've had -- we've talked to the railroad
2 and explored this as a potential
3 opportunity. But I'm not sure in what depth
4 we've gone regarding estimates.

5 A. (Strickler) I'm not aware of any estimates
6 either.

7 MR. ROTH: Okay. Now that's
8 really all. Thank you.

9 CHAIRMAN BURACK: Thank you,
10 Attorney Roth.

11 All right. We're now going to
12 take questions from the Subcommittee. Who would
13 like to start? Mr. Harrington, please.

14 INTERROGATORIES BY MR. HARRINGTON:

15 Q. Just getting back to these tax credits
16 again. I got a little bit confused there.
17 Are you getting the investment tax credit,
18 as well as this New Market Tax Credit, the
19 30-percent investment tax credit?

20 A. (Bartoszek) Yes. They're two separate
21 programs.

22 Q. So you're eligible for both programs.

23 A. (Bartoszek) Yes, I believe so.

24 Q. And you'll be taking the 30-percent

1 investment tax credit, as well as this New
2 Market Tax Credit that came out to be about
3 9 million. So, 30 percent of the ITC will
4 be on what figure, approximately?

5 A. (Bartoszek) On the -- well, the Treasury
6 Department presumably has defined what
7 qualifies for the tax credit. So I've just
8 kind of roughly based it on an estimate of
9 our construction budget and excluded the
10 other costs for reserved funds and things
11 like that. So, based it on roughly a \$110
12 to \$120 million budget.

13 Q. And do you have to subtract the New Market
14 Tax Credit off of that before you take the
15 30 percent, or do you take it off of the
16 full 110?

17 A. (Bartoszek) No, they're --

18 Q. I realize they're two separate programs.
19 But sometimes if there's some type of a tax
20 break or --

21 A. (Bartoszek) Is there a double-dipping?

22 Q. Yeah, double-dip.

23 A. (Bartoszek) Right. And I understand that
24 certain programs would preclude you from

1 taking one tax credit and then taking
2 another, essentially precluding you from
3 double-dipping. But these are two very
4 separate and distinct programs. So the ITC
5 is geared toward incentivizing creation of
6 alternative energy generation, whereas the
7 New Market Tax Credit Program is geared
8 toward revitalizing low-income communities.
9 So they're two very separate and distinct
10 tax credits. And it's my understanding that
11 you do not need to make any subtraction,
12 one from the other.

13 Q. So you're going to be getting somewhere in
14 the vicinity of \$40 million in tax credits
15 between the two programs.

16 A. (Bartoszek) Yes. Well, just to be clear, as
17 I believe Attorney Roth pointed out, we're
18 not the actual recipient of the tax credit.
19 The tax credit will go to an entity who has
20 a tax need, who, in turn, will purchase the
21 tax credit, and then the proceeds will flow
22 to the project; whereas, the ITC is received
23 by the project based on its capital costs.

24 A. (By Mr. Harrington) Okay. One more thing

1 on your structure. And I almost hate to go
2 into that. But I'm just trying to figure
3 out, if I look at the chart, NewCo Energy
4 Company owns a hundred percent of everybody,
5 apparently, that actually has any ownership
6 in the plant, not someone they're hiring to
7 manage a contract or something like that.
8 So if there's a major decision that has to
9 be made, it's a million-dollar, \$10 million
10 decision, and it's got to be made today, who
11 gets the phone call? Someone at NewCo, or
12 whoever the head of NewCo is, which I still
13 haven't been able to figure out? Or is that
14 done at Laidlaw? Or how does that work?

15 A. (Bartoszek) Well, if I may, it's not very
16 much different than it was before. So,
17 NewCo was always up here as the equity
18 investor. And NewCo made the investment to
19 acquire the project assets, the physical
20 assets of the plant, as I explained earlier,
21 because that's a good deal for them because
22 they will get a lease payment from us as the
23 lessee, and they will receive tax benefits.

24 Q. I understand. I'm not asking you to repeat

1 things, because of time purposes, but --

2 A. (Bartoszek) And then over here, on this
3 side, we are the Applicant making those
4 decisions. And we will continue to
5 basically -- we will continue to make those
6 decisions now. Obviously, NewCo's directors
7 and our directors, upon closing of the
8 transaction, will be the same. So there
9 will be certain governance requirements.
10 And obviously, the board will give direction
11 to management. But I would expect that the
12 company's officers will make decisions in
13 the same manner as they made them before.

14 Q. Thank you. And you don't need to pull this
15 out. But on Exhibit 35, Page 2, it talks
16 about the PPA. It says the PPA is an
17 essential element of the project, as far as
18 obtaining financing goes.

19 So, to make it real clear, it sounds as
20 if, if the PPA is not approved, or it gets
21 approved in a much different manner than
22 it's now written, that would put the project
23 on dead stop.

24 A. (Bartoszek) It certainly wouldn't be good

1 for the project. I mean, I guess in your
2 alternate scenario, where it's approved in
3 some other form, I guess we have to see what
4 that was. But certainly, it probably
5 definitely wouldn't be good if it was
6 rejected. And it probably wouldn't be good
7 if it was modified.

8 Q. And I'm just trying to get a feel for your
9 business plan going forward here. You're
10 planning to build a new power plant. And
11 based on the figures we've been kicking
12 around, it's going to be somewhere in the
13 vicinity of about \$2300, \$2400 a kilowatt
14 installed. You have to go through a
15 permitting process, all this other stuff
16 that hasn't been done. And in the region,
17 in New England right now, people are buying
18 and selling fairly new, more efficient --
19 more efficient than this plant by quite a
20 bit -- combined-cycle gas plants for around
21 \$400 a kilowatt, which is drastically less
22 than you're proposing to build a new one.
23 What's the business plan that allows you to
24 go forward and build a new plant in the same

1 market for \$23- to \$2400 a kilowatt, where a
2 plant that's gone bankrupt is willing to
3 sell for \$400 a kilowatt?

4 A. (Bartoszek) Well, that's a great question.
5 I mean, what creates the incentive for a
6 plant like this is the desire to see the
7 shift in this country and in this region to
8 sources of alternative energy. So,
9 certainly the RPS is, we think, a very smart
10 decision on the part of the State of New
11 Hampshire and creates incentives for
12 projects like this. Because the thought
13 process of let's build lots and lots of gas
14 plants, we've gone through that cycle
15 before, when everybody believed gas to be
16 really, really cheap and ran out to build a
17 lot of natural gas plants; and the result
18 was tremendous dependence in the northeast
19 on natural gas, and when natural gas prices
20 went up dramatically, was an incredible
21 impact on ratepayers. So, again, I kind of
22 think there's a number of good reasons why
23 we need a plant like this, including
24 diversification of our overall sources of

1 energy and a shift to alternative energy
2 sources.

3 Q. Okay. I would comment that natural gas
4 prices also did go down substantially --

5 A. (Bartoszek) Absolutely.

6 Q. -- and total cost of electricity in New
7 England over the last -- from 2008 to 2009
8 was cut in half, mostly due to decreases in
9 natural gas prices. So that's a huge
10 decrease in cost to ratepayers.

11 A. (Bartoszek) Absolutely. But I'm sure you
12 probably agree, it's a fairly volatile
13 commodity --

14 Q. Certainly has been in the past.

15 A. (Bartoszek) -- and that volatility creates a
16 lot of difficulties in terms of managing
17 that kind of business or getting financing
18 for that kind of business.

19 Q. Moving to the, I guess we're calling it the
20 WPA, the wood price adjustment. We've heard
21 from, well, I guess we certainly have to
22 call him an expert -- he's certainly the
23 most expert person I've ever heard on
24 dealing with all this wood and moving it

1 around and what it cost, Mr. Richmond. And
2 he basically said, for various reasons, the
3 net result is that the cost of wood going to
4 Schiller is going to be basically the cost
5 of wood going to the Berlin plant. So, even
6 though we've had -- I understand the reasons
7 that you said, that having the cost based on
8 Schiller's cost lets Public Service monitor
9 the prudence of their purchasing rather than
10 relying on you to do that; in effect, if you
11 both buy well, in the sense that you're both
12 using the same supplier, in all likelihood
13 the price of the wood is going to be very,
14 very close to each other.

15 A. (Bartoszek) I agree with that.

16 Q. So if the price of wood goes up for
17 Schiller, it's probably going to go up for
18 you; if it goes down for Schiller, it's
19 going to go down for you.

20 A. (Bartoszek) Certainly that is the assumption
21 we've made, yes.

22 Q. Okay. Now -- and I just want to make sure
23 we all agreed on that one.

24 Now, one of the things that happened in

1 New Hampshire a few years ago is we
2 restructured the electric markets. And
3 there was some discussion earlier on whether
4 this was good for the ratepayers or bad for
5 the ratepayers. But one of the main driving
6 factors behind the restructuring of the
7 electric markets was to move the risk of
8 electrical generation from the ratepayers to
9 merchant generators.

10 Now, since you're not a utility, you
11 have to be a merchant generator, because
12 there is no other option. But it seems to
13 me, under the circumstances, you are trying
14 to shift with Public Service all of the risk
15 associated with the generation, various
16 things that cause risk, back to the
17 ratepayers.

18 A. (Bartoszek) Well, Mr. Harrington, that's a
19 great question. It's kind of a policy
20 argument, really. Obviously, we're an
21 independent generator. And there are a lot
22 of good things associated with independent
23 generators: Distributed generation,
24 creation of competition. And I guess

1 different people would have different
2 viewpoints on that.

3 But the main reason, I'd come back to
4 the point we made about the PPA. The PPA is
5 a necessity to create a certain stream of
6 cash flows, to create financing. And if you
7 don't create the new plants, if you don't
8 provide mechanisms to allow new plants to
9 get financed and new generation to come
10 online, ultimately it would have a
11 detrimental impact on ratepayers, because if
12 energy consumption goes up and we don't have
13 plants built to serve those needs.

14 So I wouldn't agree that we're shifting
15 at all. We're just trying to create a
16 contract -- trying to create a mechanism
17 that allows the certainty of cash flow to
18 allow the project to be financed. In the
19 absence of that, it would be very difficult
20 to finance the project.

21 Q. But I might just state that right now
22 there's certainly nothing except a huge
23 surplus in generation in New England -- in
24 fact, the forward-capacity market cleared

1 the floor price with 18 percent more
2 generation than was required. So we're
3 certainly not in any immediate need of new
4 generation in New England.

5 A. (Bartoszek) Well, if I might respond?

6 Q. Sure.

7 A. (Bartoszek) I mean, certainly, that's --
8 obviously, nobody has a crystal ball. We
9 can't know what the future of generation's
10 going to look like or energy needed in the
11 region's going to look like. But, again, I
12 might circle back to the fact that this is
13 part of the RPS of the State of New
14 Hampshire. So it's not just an argument of
15 do you need a new power plant or do you need
16 more electricity. It's diversification of
17 the portfolio of electricity in the state of
18 New Hampshire to include alternative
19 sources.

20 Q. And I guess I'll -- well, I'll save that one
21 to the last.

22 If your company were to move forward
23 with this and -- let's say the plant got
24 built, and in a couple years from now there

1 was some improved technology that would
2 allow you to invest capital into your plant.
3 And let's say we were talking efficiency of
4 somewhere in the vicinity of 25 percent.
5 Let's say you could boost that up to 28 or
6 29 percent. You would increase your
7 profits, given the PPA structure, without
8 getting into any of the confidential stuff.
9 Your profits would go up quite a bit on
10 that; would they not?

11 A. (Bartoszek) It's hard to say, to answer the
12 hypothetical. But I would expect whatever
13 kind of new technology would probably cost a
14 lot of money, too. So the capital cost
15 might offset increased profitability.

16 Q. Any increase in profits due to increased
17 efficiencies in the plant would not change
18 your PPA with Public Service.

19 A. (Bartoszek) I don't believe so, no.

20 Q. Okay. So, again, seems like ratepayers are
21 bearing the risk here, but they don't get
22 the benefits of increased efficiencies of
23 the future.

24 A. (Bartoszek) Well, but again, I mean, with

1 all due respect, that is speculation. We
2 don't know that there will be those in the
3 future. And then, of course, it's going to
4 require somebody to take a business risk and
5 say -- you know, let's say to get that
6 efficiency you've got to spend \$30 million,
7 and then to earn that \$30 million back you
8 got to run the plant for 10 years in order
9 to get payback on your investment. So,
10 somebody's going to have to make a decision
11 at some point in the future of whether or
12 not it makes sense to invest in those
13 technologies.

14 Generally, the project financing
15 contemplates that the plant's going to
16 operate the way it's designed and built for
17 the term of the contract. That's one of the
18 reasons why the contract is a necessity and
19 why the cash flows are predicated upon the
20 term of the -- or projected based upon the
21 term of the contract.

22 Q. I guess my point I'm trying to make here is,
23 under a previously structured market, this
24 would have been -- had vertically integrated

1 utilities. And the utility at that point
2 would basically have some type of fuel
3 adjustment clause, just like you have now:
4 The cost of fuel goes up, they get to
5 collect more for the rates; the cost of fuel
6 goes down, they charge more. But they're
7 willing -- their costs don't really change.
8 They just get compensated for whatever the
9 fuel costs are. Very similar to the
10 agreement you have with Public Service.

11 Now, if for some reason the cost of
12 fuel goes up, the ratepayers are going to
13 pay more. And that's the risk they're
14 taking. They seem to be taking the risk
15 involved with this. And I don't see you
16 people having the risk. You have the
17 advantages with this contract of being a
18 regulated utility, but you're not regulated
19 by anybody. And I just think that -- that
20 just strikes me as obviously --

21 CHAIRMAN BURACK: Mr.
22 Harrington, if I may, we're here to ask
23 questions. Is there a specific question
24 associated with that statement?

1 BY MR. HARRINGTON:

2 Q. One last question. Would your company be
3 willing to build this plant if your company
4 takes the risk rather than the ratepayers?

5 A. (Bartoszek) I believe that the company's
6 taking an enormous financial risk. To date,
7 I believe we've invested close to
8 \$14 million in this project. And that
9 number goes up every day, and will go up and
10 up until we get to a financial closing. And
11 then at that point, again, private investors
12 are going to commit a hundred-some-odd
13 million dollars to this. So I think there's
14 a lot of risk being taken by the project and
15 its proponents.

16 Q. All right. Thank you.

17 CHAIRMAN BURACK: Thank you,
18 Mr. Harrington.

19 Other members of the
20 Subcommittee with questions? Mr. Northrop.

21 MR. NORTHROP: Thank you.

22 INTERROGATORIES BY MR. NORTHROP:

23 Q. I just have actually one question. It's
24 really more of a clarification than a

1 question, and it involves the New Market Tax
2 Credit and how that impacts the City of
3 Berlin.

4 Just correct me. My understanding is
5 that Laidlaw Berlin Biomass will be
6 receiving a 2.25 million [sic] part of the
7 New Market Tax Credit, and that will form
8 the basis of a community loan fund that the
9 City of Berlin will manage? And also, I
10 think part of that 2.5 million [sic] will
11 also include a \$500,000 community
12 development grant that the City of Berlin
13 will also be managing? Am I correct in
14 that? Is that an accurate -- I just want to
15 see how this --

16 A. (Bartoszek) I don't think the City of Berlin
17 will be managing the loan fund. My
18 understanding is -- and I can clarify this
19 during the break. But I believe the
20 management remains with the allocatees, the
21 community development enterprises. And I
22 believe that they have some requirements to
23 have some independent third parties involved
24 in the management. The funds don't come to

1 us. They stay with the allocatees or with
2 some disinterested third party who's charged
3 with overseeing the disbursement of those
4 funds or the use of those funds.

5 And the \$500,000, my understanding is
6 that is going to be able to be used in the
7 community.

8 Q. Okay. Are the allocatees -- have they been
9 created yet or identified, or is that -- I
10 guess if not, then who would do that, and
11 when would that take place? Is there sort
12 of a process or a mechanism that would --

13 A. (Bartoszek) Yeah. To become a community
14 development enterprise, you have to be
15 approved by the U.S. Treasury Department.
16 So one of them involved in this process
17 would be the New Hampshire Business Finance
18 Authority, probably an entity well known to
19 you. So they are already in existence. And
20 they have already, my understanding is,
21 approved the allocation of these tax credits
22 to the project.

23 Q. Okay. And this may be another question for
24 the people from Berlin. But the North

1 Country Council, is that also an entity that
2 might be an allocatee of these --

3 A. (Bartoszek) I don't believe so.

4 Q. Okay.

5 CHAIRMAN BURACK: If I may, is
6 there somewhere a list of who the allocatees are
7 at this point? Is that something that's public
8 record at this time?

9 MR. NEEDLEMAN: I don't know
10 if it is. If we could find out at a break? We
11 actually had somebody here for a couple days who
12 knew everything about these things.

13 MR. BARTOSZEK: I'm pretty
14 sure we could get that to you, Mr. Chairman.

15 CHAIRMAN BURACK: Okay. It
16 would be helpful if you could provide that to us.
17 It would be helpful information. Thank you.

18 MR. NORTHROP: I'm all set.

19 CHAIRMAN BURACK: Okay. Thank
20 you.

21 Other questions at this point?

22 Ms. Muzzey, go ahead.

23 INTERROGATORIES BY DIR. MUZZEY:

24 Q. Earlier today when you were describing all

1 the groups that had been involved --
2 companies, LLCs and people who were involved
3 now -- I believe you said that Laidlaw
4 Energy would have a consulting contract on
5 an ongoing basis?

6 A. (Bartoszek) No. Myself and Mr. Bravakis and
7 Mr. Kusche, in testimony that you'll hear I
8 guess later or tomorrow, the officers of
9 LBB, of the Applicant, will have an ongoing
10 agreement which governs our continued
11 involvement with the Applicant. So, not the
12 corporate entity, Laidlaw Energy Group.
13 Myself individually, Mr. Bravakis
14 individually, Mr. Kusche individually, will
15 enter into a consulting agreement with the
16 Applicant to continue to provide those
17 services to the Applicant.

18 Q. So you as officers of LBB will have a
19 consulting contract with LLB -- LBB.

20 A. (Bartoszek) Yes, that's right.

21 Q. Can you describe what your duties would be
22 under that contract? Or is that something
23 we need to talk about in the confidential
24 session?

1 A. (Bartoszek) I mean, I don't think it's
2 really confidential. I mean, generally, my
3 role is to continue in the same role as
4 before. It's not -- in my experience, it's
5 not really uncommon to have some sort of an
6 employment agreement, whether you're an
7 equity holder or not an equity holder in an
8 enterprise. So it's really just a
9 formalization of my role with the company in
10 the form of a contract -- or in the form of
11 a consulting agreement. But my
12 understanding -- and it is in draft form.
13 It hasn't been finalized yet. But my
14 understanding is the intent is basically
15 that we are to continue in the same roles as
16 we were in previously for the Applicant.

17 Q. As you were prior to the upcoming
18 transaction.

19 A. (Bartoszek) Prior to the closing of the
20 transaction, to continue in the same role as
21 CEO and vice-president -- my role as CEO and
22 Mr. Bravakis' and Mr. Kusche's role as
23 vice-presidents and corporate officers.

24 Q. Thank you.

1 A. (Bartoszek) You're welcome.

2 CHAIRMAN BURACK: Director
3 Muzzey, any other questions? You're all set?

4 DIR. MUZZEY: I'm all set.
5 Thank you.

6 CHAIRMAN BURACK: Mr. Wright.

7 INTERROGATORIES BY MR. WRIGHT:

8 Q. Just one quick question. I recognize this
9 may be somewhat in the future. But earlier
10 there was some discussion about the payment
11 of property taxes from the project to the
12 City of Berlin. And I was just curious if
13 the facility anticipates in the future if it
14 apply for property tax exemptions under
15 R.S.A. 72:12-a for either air or water
16 pollution-control equipment?

17 A. (Bartoszek) I don't know the answer to that.
18 I could try to get back to you.

19 CHAIRMAN BURACK: Okay.
20 Anything else?

21 MR. WRIGHT: No.

22 CHAIRMAN BURACK: Mr.
23 Bartoszek --

24 CMSR. IGNATIUS: Go ahead.

1 CHAIRMAN BURACK: Go ahead if
2 you'd like.

3 CMSR. IGNATIUS: Okay. Thank
4 you.

5 INTERROGATORIES BY CMSR. IGNATIUS:

6 Q. In most immediate follow-up, did I
7 understand correctly when you said, in
8 response to Ms. Muzzey, the officers of LBB
9 will have a consulting contract with LBB?

10 A. (Bartoszek) Yes, I believe so. Yes.

11 Q. So your role as officer of the company
12 doesn't involve -- routinely wouldn't
13 involve the work that you would be doing as
14 a consultant? It's baffling to me why you
15 need a contract to perform the duties of an
16 officer of the company.

17 A. (Bartoszek) I think it's not uncommon at all
18 to see a company's officers or a chief
19 executive work in that role under some sort
20 of a formal contract. I'm sure if you were
21 to research, you know, many other companies,
22 you would find that oftentimes there's some
23 sort of employment agreement. Keeping in
24 mind, we're selling our equity holdings to

1 another party now, and that party presumably
2 wants to have certain rights with respect to
3 our employment if we fail to perform our
4 duties or if, you know -- I think safe to
5 say that it's probably always in the best
6 interest of parties to be able to reduce the
7 understanding to some kind of agreement, to
8 ensure everything is clear between the
9 parties.

10 Q. But your -- after the transaction, you will
11 be CEO of --

12 A. (Bartoszek) Of the Applicant.

13 Q. -- of the Applicant.

14 A. (Bartoszek) And I'm CEO of the Applicant
15 now.

16 Q. So if the board's dissatisfied, they can
17 terminate you? If the board's not
18 dissatisfied, you continue on? I just don't
19 understand why you need an additional
20 consulting agreement to do your duty as CEO
21 of the Applicant.

22 A. (Bartoszek) Again, I'm not -- I want to try
23 to answer the question. But I mean, I've
24 had employment agreements in the past for

1 companies that I've worked for. And to me,
2 it's kind of a commonplace thing. It's not
3 unusual for someone to say I want to have an
4 agreement that governs what you're going to
5 do for me, how you're going to do it and
6 what happens if you don't do it.

7 Q. Okay. When is the transaction due to take
8 place, the reorganization of the entities?

9 A. (Bartoszek) We fully expect it's going to
10 close on or prior to the 31st of this month.

11 Q. Thank you. You're right. That was
12 testified to yesterday.

13 And there's been some discussion of
14 this before, but can you just describe again
15 what was the impetus for Laidlaw Energy
16 Group to be out of the corporate picture
17 here?

18 A. (Bartoszek) Laidlaw Energy Group is an
19 indirect equity holder in the project. It
20 was never a direct equity holder in the
21 project, because it holds its equity in the
22 project through its ownership of --
23 ownership interest in another LLC. And
24 since -- and that ted liability company owns

1 the Applicant right now. So it's owned
2 between Laidlaw Energy Group and the entity
3 shown in the original organizational chart.
4 And those entities are selling their equity
5 to another party. So when they -- when that
6 entity sells its equity to NewCo, Laidlaw
7 Energy Group, as an indirect shareholder, as
8 a shareholder in the company that's selling
9 the equity, will no longer be an equity
10 holder. It's simply, I think, just
11 clarifying that.

12 Q. And where do Novus Energy and Northstar end
13 up in the reorganization or as a result of
14 this transaction?

15 A. (Bartoszek) I'm sorry. Those are two other
16 entities that are -- I should have been
17 clear.

18 So the ownership of the Applicant,
19 Laidlaw Berlin BioPower, is owned 100
20 percent by Laidlaw BioPower, which is owned
21 50 percent by Laidlaw Energy Group,
22 25 percent by Novus Energy, LLC and
23 25 percent by Northstar Energy, LLC. So
24 when those entities sell their shares in the

1 Applicant to NewCo, they are -- they've sold
2 their equity, so they're no longer equity
3 holders. And the officer of Novis is Mr.
4 Bravakis; the officer or the member -- the
5 managing member of Northstar is Mr. Kusche;
6 and I'm the chief executive of Laidlaw
7 Energy Group; hence, our execution of the
8 consulting agreements to remain in our roles
9 for the Applicant.

10 Q. So after this transaction, Mr. Bravakis and
11 Mr. Kusche will no longer have an equity
12 interest in the Applicant.

13 A. (Bartoszek) That's correct.

14 Q. And in addition, the equity interest that
15 Homeland held will also be removed as a
16 result of this transaction.

17 A. (Strickler) That's correct.

18 A. (Bartoszek) That's correct.

19 Q. Homeland Renewable.

20 There was mention, Mr. Bartoszek, that
21 you said you thought -- you weren't certain
22 whether you would qualify for the investment
23 tax credit. Is that due to the timing
24 issues, or are there other reasons why you

1 think you may not qualify?

2 A. (Bartoszek) It's the timing issue we're
3 concerned about.

4 Q. So that's the end of 2010 that you've got to
5 meet one of those tests of under
6 construction or other alternate tests.

7 A. (Bartoszek) That's right.

8 Q. And you also said, "as the law currently
9 stands." Is there discussion of extending
10 any of those deadlines that might be of
11 assistance if things are delayed for you or
12 anyone else?

13 A. (Bartoszek) Certainly I know there have been
14 some discussions in Congress. But it's
15 not -- it's hard to say how that's going to
16 end up.

17 Q. How about the New Market Tax Credit? Is
18 there also a deadline to remain an allocatee
19 under that?

20 A. (Bartoszek) That's a good question. Those
21 credits need to be utilized by the... I
22 believe it's technically November 15th. But
23 I know under certain circumstances it can be
24 extended to the end of the year. So we are

1 under a similar end-of-year deadline with
2 respect to the New Market Tax Credits.

3 CHAIRMAN BURACK: Sorry. If I
4 may? You said end of 2015?

5 MR. BARTOSZEK: No. I'm
6 sorry, Mr. Chairman. My understanding is that
7 the deadline to utilize the New Market Tax
8 Credits is November 15, 2010. But I am -- it's
9 my understanding that there's also certain
10 circumstances that basically can extend that
11 until the end of the year. So my point is, I
12 believe we are under the same year-end deadline
13 to utilize the New Market Tax Credits as we are,
14 as the law currently stands, with respect to the
15 ITC.

16 CHAIRMAN BURACK: Thank you
17 for the clarification.

18 BY CMSR. IGNATIUS:

19 Q. So if the project is not up and running by
20 the end of the year -- not up and running
21 and operational -- but moved to whatever
22 qualifying criteria there are to meet that
23 deadline, do the New Market Tax Credit
24 monies go back into a pool to be reallocated

1 to other projects?

2 A. (Bartoszek) I'm not sure how that works with
3 respect to the allocatees. I'm not sure if
4 it's lost or -- I know that -- and this is
5 just anecdotally. I've been told in the
6 past by representatives of allocatees that
7 they're often gauged by the Treasury
8 Department, with respect to future
9 allocations, based on their past ability to
10 utilize the tax credit. So I guess it's
11 sort of common sense that if you're able to
12 put tax credits to work and create economic
13 development activity, the Treasury
14 Department's probably likely to consider you
15 next year when they give out their
16 allocation; and if you're not very
17 successful in doing that, they might not.
18 But that's strictly anecdotal.

19 Q. What would the impact on the project be if,
20 for whatever reason, you were not able to
21 meet the qualifying criteria for one or both
22 of those tax credits?

23 A. (Bartoszek) That's a good question. As I
24 mentioned earlier with respect to the

1 financial model that we provided in the
2 confidential documents, we've not included
3 either of those, taking credit for either of
4 those in that financial model.

5 But to give you the response I got from
6 Key Bank when I discussed this with them,
7 the basic response is every bit of equity of
8 this type is helpful to the financing of the
9 transaction. So, certainly it's -- it
10 creates a more likely closing of the --
11 financial closing of the project financing
12 to have these than to not have these.

13 Q. Is there a contradiction in removing some of
14 your equity partners from the project at
15 this stage, if people want to see as much
16 equity as they can and you're now taking
17 three equity players out of the picture --
18 four, actually, I suppose, if you consider
19 Laidlaw Energy Group?

20 A. (Bartoszek) Well, no, because we're not
21 taking equity out of the project company.
22 This is all occurring sort of one level up,
23 between -- among the shareholders of the
24 Applicant. So there's not -- there are no

1 dollars coming out of the Applicant. This
2 is basically -- to put it quite simply:
3 Myself and Mr. Kusche and Mr. Bravakis and
4 other people involved with our organization
5 have worked for a number of years to develop
6 this project. And over time, as we've
7 reached certain milestones, the value of the
8 project as it stands has increased. And
9 this is a business arrangement among the
10 partners to those equity holdings. But it
11 doesn't detract anything from the equity of
12 the project.

13 I might also just add to that, that the
14 timeliness of this is really coincidental.
15 But once we decided to do this, we wanted to
16 try to get it done really prior to this
17 process, but at least during the process, so
18 that we could -- the Committee would be
19 fully aware of it. We didn't want to do it
20 after the fact because we thought that would
21 be perceived negatively. We wanted to fully
22 disclose it to the Committee.

23 Q. Well, I was wondering about the timing. So
24 thank you for bringing it up.

1 You said it's coincidental to this
2 process. Tell me if I'm wrong. My
3 assumption was that, if you get it to this
4 stage and, as you say, you put significant
5 funds to get to this stage, and that if it
6 never -- the project never was financed,
7 never went to construction, you would be
8 reimbursed what you've been paid, and that
9 it was not coincidental but was very geared
10 towards the timing of the status you brought
11 the project to to this state. Is that
12 incorrect?

13 A. (Bartoszek) Yeah, that's not quite correct.
14 The... I'm sorry. I just kind of -- I don't
15 think I've had enough caffeine this
16 afternoon.

17 Obviously, we reached a business
18 arrangement that we felt worked for all the
19 parties. And we do -- I'm sorry. Can you
20 just restate the question?

21 Q. Sure. And you're allowed to space out every
22 now and again. This is hard.

23 I'll tell you my assumption and you can
24 tell me if this makes any sense or not:

1 That part of what's going on here is that
2 you're at a significant crossroads in the
3 project. You've put considerable time and
4 money into it. And this transaction, due to
5 close the end of this month, would be to
6 allow you and the other equity members, who
7 no longer will be equity owners, to be
8 cashed out, effectively, for what they put
9 in, be reimbursed for that; and then the
10 project will go forward, if it's successful
11 in obtaining financing into the future, but
12 that your upfront expenses will be
13 recovered.

14 A. (Bartoszek) Okay. I've got it now. So, two
15 points: Part of the reasoning behind
16 this -- and I think it's probably one of the
17 major reasons behind this -- as I mentioned
18 earlier, there are a lot of parties involved
19 in this. When you see us all go out of the
20 room, we all go out as a team. We all go
21 out into one room together. But there are a
22 lot of different entities. There's
23 Homeland, there's Laidlaw, there's all these
24 different groups which are really formed for

1 corporate purposes, for liability purposes.
2 But I think we all kind of act as one big
3 team. And certainly a big part of this is
4 to try to streamline that and make one
5 organization be the owner. So I'm the CEO.
6 The buck stops with me. I'm the
7 decision-maker. And I'm reporting up to one
8 board, and that's that. And that is, we
9 feel, beneficial for a lot of reasons, from
10 an accountability standpoint, from an
11 operational standpoint, from a financing
12 standpoint, to be able to clearly
13 articulate, just as I think you folks have
14 asked here: Who's in charge?

15 And then certainly to your other point,
16 without going into confidential details,
17 it's not about being reimbursed or anything
18 like that. When you value equity of
19 something, you're going to look at the
20 potential future cash flows that something
21 might generate to that equity, and then
22 you're going to apply certain discount
23 factors based on the risks, or the perceived
24 risks. Obviously, as the project moves

1 forward toward financial closing and
2 commencement of construction and
3 commencement of operation, the risks go
4 down, down, down.

5 So, for us, we feel it's also a good
6 business arrangement that allows us to
7 remain a part of this, what we feel is a
8 really good project that we've owned for a
9 long time and taken very far along, but also
10 be able to realize some, you know, benefit
11 for our work.

12 Q. In your testimony on Exhibit 33, Page 8 --
13 and if you want, I can just read you the
14 sentence rather than scramble for the
15 documents. But that's where it is.

16 A. (Bartoszek) Sure.

17 Q. There's a reference to the REC pricing that
18 I'd like you to clarify. At the top of
19 Page 8 it says the price for such RECs --
20 these are the ones that PSNH will
21 purchase -- is based on the New Hampshire
22 Alternative Compliance payment. What does
23 that sentence mean?

24 A. (Bartoszek) It would be hard for me to

1 clarify that a lot further without being --
2 I think it would be more appropriately done
3 in the confidential session, if you don't
4 mind.

5 Q. All right. That's fair. Thank you.

6 On the materials that you submitted in
7 response to a request from the Chairman at
8 the beginning, or maybe the end of the first
9 day, of who the participants are in NewCo
10 and who the officers are in the various
11 entities -- and that's been marked as SEC
12 Exhibit 1 -- I wanted to ask you about a
13 couple of the people who appear quite often
14 in that exhibit and are also in some of the
15 other project development documents.

16 Richard Cyr, C-Y-R, appears as a member
17 of the board of NewCo, as a member of the
18 board of Laidlaw Berlin BioPower, as the
19 manager of Aware Energy Funding, and as a
20 manager of PJPD. Is that correct?

21 A. (Bartoszek) Yes, I believe that's correct.

22 Q. And he also lives in New Hampshire?

23 A. (Bartoszek) That's correct.

24 Q. Can you tell us more about Mr. Cyr? I know

1 we have a brief paragraph about him. But
2 he's obviously a significant player in the
3 this whole project picture.

4 A. (Bartoszek) I know Mr. Cyr as a very
5 successful businessman. And, obviously, his
6 biography is included in the documents. I'm
7 not sure, really, what more you'd like to
8 know. I think he's a very well-respected
9 businessman in New Hampshire. And it's hard
10 for me to speak for him, unless there's
11 anything more specific you're looking for.

12 Q. I don't have any information to the
13 contrary. I just really don't know.
14 Experience with energy facilities?

15 A. (Bartoszek) I think that the individuals --
16 certainly Mr. Mueller, who has extensive
17 experience in Accenture's utility practice,
18 and Mr. Ferree, who has extensive
19 experience, hands-on experience building
20 power plants -- bring tremendous oversight
21 experience to the board of these
22 organizations. It's not untypical to see --
23 or atypical to see someone with just a
24 general strong business background on a

1 board of directors who may not necessarily
2 have industry-specific experience to
3 function as a director of the company, to
4 bring that viewpoint.

5 So, Mr. Cyr is a very successful
6 businessman in his own right. I don't know
7 that he has specific energy-industry
8 experience, other than his investments in
9 this project.

10 Q. Mr. Desrosiers is also a name that's listed
11 here as a manager of NewCo, and also says
12 he's from New Hampshire; correct?

13 A. (Bartoszek) Correct.

14 Q. And I don't -- I think there is a brief
15 paragraph. I've forgotten. Can you tell me
16 more about Mr. Desrosiers?

17 A. (Bartoszek) I know Mr. Derosiers' job is
18 mainly administrative. I don't believe he
19 holds any board positions of oversight with
20 respect to our organization.

21 MR. NEEDLEMAN: I'm sorry to
22 interrupt. I had mentioned to Mr. Iacopino
23 before we had lunch that Keith Mueller is
24 actually here from NewCo. And to the extent that

1 the Committee would find it helpful to hear from
2 him at any point, he is available as well.

3 CMSR. IGNATIUS: Thank you.

4 And he is a member of the NewCo Energy board and
5 an investor?

6 MR. NEEDLEMAN: Yes. And also
7 on the oversight board of LBB.

8 CMSR. IGNATIUS: All right.

9 Thank you.

10 BY CMSR. IGNATIUS:

11 Q. Are some of the key people in this project
12 also participants in other projects of
13 yours?

14 A. (Bartoszek) No. We forged this business
15 relationship solely with respect to this
16 project. We certainly considered other
17 business arrangements, but we don't have any
18 other formal business arrangement in another
19 project at this time.

20 Q. So, PJPD isn't part of other biomass
21 ventures that you may have either operating
22 or under development?

23 A. (Bartoszek) No. Quite to the contrary.
24 These are all special-purpose entities

1 formed for the express purpose of ownership
2 in this project. So they would not hold any
3 other investments in any other activities.

4 Q. And the principals involved in those?
5 Similarly not involved? I know PJPD, for
6 example, may be a single entity,
7 single-purpose entity. But the people
8 involved in that, or Aware Funding, for
9 example, are they part of sort of a team
10 you've worked with in other projects?

11 A. (Bartoszek) That's really how I was
12 answering your question. Certainly we have
13 a relationship with these folks that we've
14 formed over the last couple years. And we
15 considered other business arrangements, but
16 we have no other formalized business
17 arrangements at this point.

18 Q. I think every other thing I have relates to
19 confidential matters, so that's it for now.
20 I appreciate your time.

21 A. (Bartoszek) Thank you.

22 CHAIRMAN BURACK: Thank you
23 very much, Ms. Ignatius.

24

1 INTERROGATORIES BY CHAIRMAN BURACK:

2 Q. Mr. Bartoszek, I'm going to give you a
3 little bit of an intermission here to catch
4 your breath, and we'll talk to the Maytag
5 salesman -- the Maytag repairman, I should
6 say.

7 A. (Bartoszek) That's great.

8 Q. Seems to be wondering why he's here,
9 perhaps.

10 Mr. Strickler, could you
11 please summarize for us what it is that you
12 believe, first, Homeland, and then Fibrowatt,
13 brings to the table in terms of expertise and
14 qualifications to enable us to get this job done?

15 And before I do that, I seem
16 to -- before I ask you to answer those questions,
17 I seem to recall that we do have your brief
18 biography someplace here. Can you refresh our
19 recollection where that is, perhaps?

20 A. (Strickler) I think in my testimony, amended
21 testimony of August 16th.

22 Q. And that is exhibit?

23 A. (Strickler) Exhibit 52.

24 Q. Exhibit 52. Thank you.

1 Can you summarize for us, please -- and
2 again, we're looking at the first page of
3 your amended testimony, which, again, is
4 Exhibit 52.

5 Can you summarize your educational
6 background.

7 A. (Strickler) Sure. I have a B.S. in
8 mechanical engineering from the University
9 of Delaware. I have a professional
10 engineer's license from the State of
11 Delaware. I've been working on Fibrowatt
12 projects since 2000, and prior to that
13 worked on other alternative energy projects
14 as a developer, construction manager and
15 operations manager for 10 or 15 years prior
16 to that.

17 Q. So has your entire professional life been
18 spent in the arena of energy and alternate
19 energy?

20 A. (Strickler) Yes, it has.

21 Q. Thank you. And you joined Homeland in what
22 year?

23 A. (Strickler) Actually, if I start with
24 Fibrowatt --

1 Q. Sure.

2 A. (Strickler) -- I started with them as a
3 consultant in '99 and became their first
4 employee in the United States in 2000.
5 Homeland purchased or acquired Fiberwatt's
6 interest in the U.S. in 2003, I believe. So
7 I became an employee, effectively -- or
8 we're still an employee of Fibrowatt, but
9 Homeland owns Fibrowatt as a holding
10 company.

11 Q. And what has been the largest project that
12 you have worked on development of since you
13 joined Fibrowatt?

14 A. (Strickler) The Fibrominn project in Benson,
15 Minnesota. It's a 55-megawatt, poultry
16 waste and some biomass project in Minnesota.

17 Q. And what was your role with respect to that
18 project?

19 A. (Strickler) I was responsible for the
20 development of that project and the
21 construction and operations, and continue to
22 be responsible for the operations of that
23 project today.

24 Q. Did that project -- similar to the way this

1 was proposed to be handled, did that project
2 involve a pre-EPC contract and an EPC
3 contract?

4 A. (Strickler) Absolutely same approach was
5 used. As being involved in this project,
6 Homeland's been involved in this project
7 well over a year now. So we brought that
8 approach to this project, going in and
9 entering into a pre-EPC contract in advance
10 of a full EPC contract.

11 Q. Is it the expectation of the parties that
12 you personally, Mr. Strickler, will remain
13 involved in this project --

14 A. (Strickler) Yes.

15 Q. -- through the next 26, 32 months, assuming
16 it receives a certificate?

17 A. (Strickler) Yes, and will continue during
18 the operations phase as well is my
19 expectation.

20 Q. What are you anticipating to be your role
21 during both of those two phases?

22 A. (Strickler) Ultimately responsible for
23 providing the service under the agreements
24 that we've outlined today under the

1 construction services and development --
2 construction services agreement. Ultimately
3 responsible for meeting those obligations
4 and performing the work that's dictated
5 under those agreements, which is essentially
6 the development services and completing the
7 development of the project; and then
8 oversight of the construction of the
9 project -- essentially, overseeing the EPC
10 contract with B & W; and then, following
11 that, operations, ultimately responsible for
12 the operation services agreement, making
13 sure that we comply, live up to all the
14 obligations and responsibilities under that
15 agreement on behalf of Fibrowatt Operations.

16 Q. So if I can summarize, you effectively are
17 going to be the key person, the lead for the
18 entire project development team in
19 overseeing Babcock & Wilcox's work to
20 actually get this project up and running.

21 A. (Strickler) To be clear, I will be
22 responsible, ultimately responsible. I have
23 construction managers, I have operations
24 vice-presidents that work for me that will

1 be involved in each of those phases,
2 providing their specific expertise, their
3 specific experience that they bring to the
4 table in those areas, including operations,
5 engineering and process reviews. We have a
6 fairly significant, for a small company, a
7 significant engineering presence and
8 background of all of our people that work
9 under me.

10 Q. Thank you. Is Ronald Davies one of those
11 people --

12 A. (Strickler) That's right. Correct.

13 Q. -- you would be relying upon?

14 A. (Strickler) Yes, during the operations.

15 Q. I note that in Footnote 19 at the bottom of
16 Pages 90 to 91 of exhibit -- Applicant's
17 Exhibit 1, there's a fairly extensive
18 biography, or biographical information
19 regarding Mr. Davies.

20 Is it your expectation that Mr. Davies
21 is going to be moving to New Hampshire as
22 part of this process?

23 A. (Strickler) As I testified earlier, what we
24 do is we have -- we will have a plant

1 manager who will be in Berlin every day, you
2 know, ultimately responsible for the
3 day-to-day operations of the facility, who
4 will report to Mr. Davies.

5 Q. And Mr. Davies will remain in Minnesota?

6 A. (Strickler) No. He's in our corporate
7 offices in Pennsylvania.

8 Q. And where will your offices be during the
9 time of the development of the project?

10 A. (Strickler) I'll be in our corporate offices
11 in Pennsylvania. If I might add?

12 Q. Please.

13 A. (Strickler) That's the same structure we now
14 have with our Fibrominn project, where the
15 plant manager is on site in the town of
16 Benson every day. He reports to Ron Davies.
17 And I would say that, based on my
18 experience, this is a typical approach. It
19 brings -- it allows us to have one person be
20 able to bring, through Ron Davies, all of
21 the necessary resources to bear to assist
22 the plant manager in the operations of the
23 plant, whether it be environmental, whether
24 it be engineering or technical, whether it

1 be any kind of construction activity that
2 might be required during operations.

3 Q. Thank you. I apologize, as I did not
4 structure my question here very well of you.
5 But I started with a question relating to
6 what you feel these two entities, Homeland
7 and Fibrowatt, bring to the table in terms
8 of experience and qualifications. We've
9 gone through various aspects of that.

10 Is there anything that you think is
11 important for the Subcommittee to be aware
12 of with respect to either of these entities,
13 beyond what we've already discussed here?

14 A. (Strickler) I think I might add that, during
15 the construction phase, the oversight role
16 that we're going to be playing, it's a
17 function we've done before with respect to
18 the Minnesota project, we're doing on other
19 projects that we develop -- or, in fact,
20 others might develop. And we've got a core
21 group of people who work together to make
22 sure that the contract is adhered to, that
23 any issues that might come up under that
24 contract, be technical or even non-technical

1 matters, are dealt with effectively and
2 quickly. At the end, our role is to make
3 sure the plant gets built on time and within
4 budget, and making sure the EPC contractor
5 complies with all the requirements.

6 Q. Thank you. Now, as I understand it, the
7 Fibrowatt project you described is a poultry
8 litter project?

9 A. (Strickler) That's correct.

10 Q. The other projects -- and I've been online
11 and looked at other aspects of the Fibrowatt
12 Web site. Other projects that you're
13 exploring, am I correct, are all related to
14 poultry litter?

15 A. (Strickler) That's correct. I would say
16 that in Minnesota and -- the Minnesota
17 project and all of the other projects,
18 poultry litter projects we're involved with,
19 do use a certain amount of bio -- of wood
20 chips, similar fuel we'd use here in the LBB
21 project. And so we're very familiar with
22 handling and operating and combusting wood
23 waste of the nature we're going to be using
24 here in the Berlin project.

1 Q. So you feel that your company collectively
2 has the experience with construction and
3 operation --

4 A. (Strickler) Correct. Absolutely.

5 Q. Just let me finish my question.

6 A. (Strickler) I'm sorry.

7 Q. You feel your company has the experience and
8 qualifications to be able to manage the
9 construction of and the operation of a
10 facility such as that's being discussed here
11 in Berlin?

12 A. (Strickler) Absolutely.

13 Q. Thank you. Okay. We've worked the Maytag
14 repairman here.

15 Mr. Bartoszek, if you don't mind, I'd
16 like to just come back to you for a few
17 minutes here.

18 CHAIRMAN BURACK: And then
19 we'll take a break, unless anybody has further
20 questions of this panel, and we will then turn to
21 Ms. Laflamme.

22 BY CHAIRMAN BURACK:

23 Q. But Mr. Bartoszek, I wonder if you would
24 please do the same for us as Mr. Bravakis

1 did yesterday -- and that is, let your hair
2 down a little bit and tell us about your
3 background.

4 We heard earlier that you attended both
5 Rutgers and DePaul University but did not
6 graduate from either of those institutions;
7 is that right?

8 A. (Bartoszek) That's correct.

9 Q. What did you do after you left school, and
10 what has been your trajectory? What has
11 been your professional life or other
12 experiences that might be relevant to what
13 we're talking about here today that has
14 brought you to this point today?

15 A. (Bartoszek) Thank you, Mr. Chairman. I
16 spent about 10 years in the securities
17 industry, where I worked initially with
18 Merrill Lynch and with Bear Stearns and
19 Oppenheimer & Company.

20 My first job, basically I sold
21 securities to corporate and institutional
22 clients. Then, as I moved on in my career,
23 when I got to Oppenheimer & Company, I sat
24 on the municipal bond trading desk, and I

1 started to work with larger institutions.
2 One such client, the LeFrak Organization, is
3 a large real estate development company in
4 New York City, probably one of the
5 largest --

6 Q. Sorry. What was the name of the company?

7 A. (Bartoszek) L-E, capital F, R-A-K. Probably
8 one of the largest privately-held real
9 estate concerns in probably in the U.S.
10 Started to get involved more in project
11 finance, where municipal bonds were utilized
12 to finance private activity purposes; and
13 similarly, when I went on to First Albany
14 Corporation, which is another regional
15 broker-dealer in New York, held a similar
16 role.

17 When I went on subsequently to a firm
18 by the name of Ricklen & Associates, I went
19 there with the purpose of starting a project
20 finance group. And myself and some
21 colleagues focused specifically on raising
22 capital, acquisitions, divestitures and
23 providing financial advice in connection
24 with major capital projects.

1 One of the clients I represented and
2 one of the projects that I was involved in
3 that was very successful, we worked with a
4 company called KMS Energy, which we
5 subsequently represented in connection with
6 the initial public offering of the KMS Power
7 Income Fund. Basically, we acted as
8 financial advisor to KMS in connection with
9 the accumulation of several different
10 power-generation assets and then the
11 acquisition of a large, municipal
12 solid-waste facility based in Ontario,
13 Canada. We financed the acquisition of that
14 with initial -- by arranging initial capital
15 and then subsequently a large initial public
16 offering in Canada of the KMS Power Income
17 Fund. And I continued to represent other
18 similar independent power producers of that
19 type, in addition to doing other types of
20 financing of major capital projects.

21 Another example of one of our clients
22 would be the CanFibre organization,
23 K-A-N F-I-B-R-E [sic], who constructed
24 medium-density fiberboard facilities in both

1 New York and in Riverside, California.
2 These were projects that were underwritten
3 with tax-exempt bonds in excess of a hundred
4 million dollars, both of which were
5 underwritten by Merrill Lynch. And we acted
6 as financial advisor to CanFibre in
7 connection with the assembly of that project
8 financing and the successful financing of
9 those projects.

10 I went on to -- part of my business
11 involved I guess what are commonly called
12 workouts, where you work with arranging
13 financing for turnaround-type situations or
14 stress situations. So I took a role as CEO
15 of a brokerage and asset management firm,
16 W.R. Lazard, Laidlaw & Mead. And the
17 purpose of that role was to oversee the --
18 well, it was to attempt to reorganize the
19 firm, or, if unsuccessful, to oversee the
20 disposition of the firm's assets. And
21 that's what we ultimately did. The firm had
22 somewhere between 3 and 4 billion in assets
23 under management at the time, in addition to
24 a broker-dealer business. And we basically

1 had to unwind and wind down that
2 transaction. So, acted as a representative
3 of the company in its bankruptcy filing in
4 the Southern District of New York.

5 And ultimately, after winding down that
6 project, I formed -- at that time is when I
7 formed Laidlaw Energy.

8 Q. What year would this be now?

9 A. (Bartoszek) Be 1999.

10 Q. Thank you.

11 A. (Bartoszek) So, 1999, I was asked to
12 represent a client who was seeking to sell a
13 power plant. And we -- in the state of New
14 York. And we went around and tried to find
15 buyers. And the responses we got were
16 never -- weren't very attractive. So,
17 having done transactions for a number of
18 years, you sometimes find how you do a lot
19 of work for little glory. Transactions fall
20 apart many times and get put back together.
21 So that started prompting me to think that
22 perhaps this would be an attractive
23 acquisition opportunity, to start my own
24 business endeavor. So I raised some

1 capital. I contributed equity and arranged
2 some debt financing, and we acquired that --
3 or I acquired that power plant, which I
4 owned and operated for a few years.

5 Q. And again, this power plant was what? What
6 was its name and where was it located?

7 A. (Bartoszek) This is called Laidlaw Energy
8 Environmental. It's located in
9 Ellicottville, New York.

10 Q. Thank you.

11 A. (Bartoszek) So we bought the facility in
12 1999, and we operated for a few years as a
13 natural gas-fired facility. And we were --
14 you know, I guess you'd say we were faced
15 with a number of challenges. The natural
16 gas marketplace -- prices of natural gas
17 increased dramatically during the time of
18 our ownership. And notwithstanding our
19 holding a long-term -- or holding a contract
20 for natural gas, the providers of natural
21 gas to the facility decided not to honor
22 that agreement; so we were forced to try to
23 find alternatives. And it was at that point
24 that we approached the New York State Energy

1 Research and Development Authority and
2 discussed the idea of converting the
3 facility to biomass fuel. Got a very good
4 reception. But ultimately, this was an idea
5 that our lenders didn't want to go for. So
6 we ultimately ended up selling our equity
7 interests in that project profitably and
8 moved on to other ventures. At that point I
9 formed Laidlaw Energy Group, with the
10 objective of focusing on alternative energy
11 projects.

12 We also subsequently reacquired the
13 Ellicottville project and spent a number of
14 a years trying to continue to operate it as
15 a biomass facility. But basically in 2003,
16 we shifted our focus entirely to beyond
17 alternative energy projects and acquiring
18 equity interest in alternative energy
19 projects and in developing projects of this
20 type.

21 Q. Thank you for that comprehensive background.
22 It's helpful to understand your background
23 in the financial industry, because I think
24 it helps us to understand how it is you

1 might be able to explain a few other things
2 to us now.

3 Trying to understand why you would have
4 formed the Aware Fund to provide funding to
5 PJPD. Why wasn't funding provided directly
6 to PJPD by funding entities?

7 A. (Bartoszek) Well, Mr. Chairman, I didn't
8 form it. But my understanding is it's just
9 simply to limit liability, just to -- NewCo
10 would lend -- invest money in Aware; and
11 Aware, in turn, would lend money to PJPD to
12 formalize that arrangement to record the
13 loan between the two entities, and to limit
14 liability between the various
15 special-purpose entities. It's a pretty
16 common approach in the power industry to
17 have these multiple special-purpose entities
18 for limiting liability purposes.

19 Q. Thank you. I'd like to ask you to turn now
20 to Committee Exhibit 1A, which was provided
21 to us this morning. This is entitled "NewCo
22 Energy, LLC, (a Development Stage
23 Enterprise) Balance Sheets." This is as of
24 December 31, 2009 and August 16th, 2010.

1 And it reads "Unaudited." Do you have that
2 document in front of you? It's just a
3 one-page document.

4 A. (Bartoszek) Yes, sir.

5 Q. Thank you. Could you please, very briefly,
6 and as succinctly as you can, walk us
7 through this document and explain to us what
8 is being -- what we're being told about the
9 assets and liabilities and equity positions
10 of NewCo Energy specifically.

11 A. (Bartoszek) Well -- certainly. NewCo is we
12 see at the top of the chart. And since the
13 transaction for the acquisition of the
14 interest of the -- membership interest of
15 the Applicant has not yet closed, that is
16 not incorporated into this financial
17 statement, but the entities down the left
18 side of the chart would be. So this is a
19 consolidated -- or actually -- I'm sorry. I
20 believe it is a consolidated balance sheet.
21 It's not marked as such.

22 Q. So I'm sorry. Just to be clear, this
23 essentially is showing us the assets and
24 liabilities relating to Aware Fund and PJPD.

1 This does not include Laidlaw Berlin
2 BioPower, LLC's assets; is that correct?

3 A. (Bartoszek) That's correct.

4 Q. Thank you.

5 A. (Bartoszek) But it would reflect the
6 investment in Laidlaw Berlin BioPower,
7 because, as you may recall, NewCo was the
8 equity funding to LaidLaw Berlin BioPower.
9 So, presumably that would be reflected on
10 this balance sheet.

11 Q. So if we can just -- maybe I'll just try to
12 lead you through it here.

13 If we go down to, first, current
14 assets, cash and cash equivalents, there's
15 \$100. That's the equity that's essentially
16 been put in as cash initially; is that
17 right? What does the \$100 represent?

18 A. (Bartoszek) Yes. Essentially, it's just a
19 placeholder for cash on the balance sheet.
20 As the cash has been contributed to NewCo,
21 it's being deployed to finance the ownership
22 of the assets you see under property and
23 equipment, and to fund those development
24 costs. So it doesn't -- as a

1 special-purpose entity, it does not hold a
2 lot of excess cash.

3 Q. Thank you. So the next heading here is
4 Property and Equipment at Cost. And the
5 first line is construction in progress,
6 lands and buildings. And for both 2009 and
7 2010, do you agree that it shows a figure of
8 \$5,579,577? What does that number
9 represent?

10 A. (Bartoszek) My understanding is that
11 represents the acquisition, cost of the
12 acquisition of the former Burgess Mill
13 assets, as well as costs contributed to the
14 development of the project.

15 Q. Thank you. And the next line, equipment,
16 shows \$623,801. What is that?

17 A. (Bartoszek) Again, Mr. Chairman, it might be
18 best to explain that all three lines
19 include -- or certainly the top two lines --
20 land and buildings, and the second line,
21 equipment, includes costs associated with
22 the acquisition of the physical assets of
23 the former Burgess Mill site separated into
24 two categories: Land and buildings, and

1 moveable equipment.

2 Q. Thank you. And the next line, then,
3 development costs, appears that that figure
4 from the 2009 date to the 2010 date
5 increased by some \$3 million. And that's
6 construction in progress, development costs.
7 Can you explain to us why that increased
8 over that time frame?

9 A. (Bartoszek) Sure. That reflects capitalized
10 capital contributions to the development of
11 the project. So, as cash is being
12 contributed from NewCo to LBB for the
13 purposes of paying for the development of
14 the project, it's being put on the balance
15 sheet, and it's capitalized on the balance
16 sheet as an asset.

17 Q. Okay. Thank you. Under the Other Assets
18 heading there is a line for investment
19 deposit, and it shows \$0 in 2009, but
20 \$500,000 in 2010. What does that \$500,000
21 represent?

22 A. (Bartoszek) I'm not sure. We do have
23 deposits for collateral purposes with
24 ISO-New England. But I'm not sure if it's

1 that entry.

2 I should probably note that this
3 balance sheet was prepared by NewCo. So it
4 was not prepared by myself, so I'm not
5 necessarily familiar with every entry on
6 here.

7 CHAIRMAN BURACK: Okay. I'm
8 going to ask counsel if they'd let us know what
9 that figure represents.

10 BY CHAIRMAN BURACK:

11 Q. Do you know what the next line, \$21,439 in
12 security deposits represents?

13 A. (Bartoszek) I don't.

14 Q. Okay. Thank you.

15 Can you briefly summarize for us what
16 your understanding might be of the
17 liabilities and members' equity section of
18 this balance sheet is?

19 A. (Bartoszek) Presumably, Mr. Chairman, that
20 represents the capital contributions of the
21 various people you saw listed in the other
22 part of the exhibit, the folks who are
23 identified as the current and former
24 Accenture Utility Group members --

1 basically, the capital contributed by the
2 investors of NewCo.

3 Q. Thank you. So, would it be your
4 understanding -- or would you conclude from
5 looking at this, that the total equity
6 available to this project through NewCo
7 Energy as of December 31, 2009 was
8 \$9,155,215? Is that correct?

9 A. (Bartoszek) Correct.

10 Q. This is just members' equity?

11 A. (Bartoszek) Yes. Correct.

12 Q. And that the total liabilities and members'
13 equity as of December 31, 2009 was
14 \$9,482,309; is that correct? I'm just
15 looking at the bottom line of that first
16 page.

17 A. (Bartoszek) Oh, yes. I'm sorry. Correct.

18 Q. Okay. Thank you. And then as of August 16
19 of 2010, the total equity had increased; is
20 that correct?

21 A. (Bartoszek) Yes, that's correct.

22 Q. And what did that increase to?

23 A. (Bartoszek) My understanding is that would
24 be additional investment.

1 Q. Okay. So the additional investment resulted
2 in an increase to \$9,405,215; right?

3 A. (Bartoszek) Correct.

4 Q. And there was also an increase in the
5 liabilities there as well in 2010; is that
6 right?

7 A. (Bartoszek) That's correct. The additional
8 capital contributed to finance development
9 costs. The additional approximately
10 \$3 million in development costs was
11 represented on the balance sheet as a loan;
12 and hence, it resulted in the increase in
13 the current liabilities column to offset the
14 increase in the development costs line item
15 on the assets section.

16 Q. So what's your understanding, then, of the
17 total liabilities and members' equity as of
18 August 16, 2010? What's that dollar amount?

19 A. (Bartoszek) \$13,044,931.

20 Q. Thank you. Is there anything about this
21 balance sheet that you think would be
22 important for this Committee to understand
23 that we have not discussed?

24 A. (Bartoszek) I think the only thing I might

1 point out -- and I'm not sure to what extent
2 this touches on information in the
3 confidential session, Mr. Chairman -- but my
4 understanding and my recollection is there
5 are additional capital commitments available
6 to the project from NewCo under certain
7 contracts that I believe have been provided
8 confidentially. So the equity you see
9 reflected here may not account for those
10 additional contributions that are available
11 as equity to the project.

12 Q. But your understanding is that we would be
13 able to ascertain that by looking at, would
14 it be the NewCo membership agreement or the
15 -- where would those be articulated?

16 A. (Bartoszek) I believe that it is referenced
17 in the development agreement or the
18 amendment to the development agreement
19 provided as one of the confidential
20 documents to the Committee.

21 Q. Thank you.

22 A. (Bartoszek) I also -- maybe correct me if
23 I'm mistaken. I think it might also have
24 been mentioned in response to one of the

1 interrogatories, I believe, from Public
2 Counsel. It was identified as a certain
3 amount of additional capital that was
4 identified as being available to the project
5 as of that date of that response.

6 Q. Thank you.

7 MR. NORTHROP: I'm sorry if
8 this has already been asked. But looking at all
9 of this, is really the only asset that belongs to
10 LaidLaw Berlin BioPower the lease?

11 MR. BARTOSZEK: Generally --
12 and I don't mean to be -- to give you a clever
13 answer. But material contracts could be
14 considered assets. So they may not be balance
15 sheet assets. But, for example, the power
16 purchase agreement, which is -- to which Laidlaw
17 Berlin BioPower is a counter-signatory, obviously
18 presents value to LBB and is, therefore, an
19 asset, although may not be reflected on the
20 balance sheet. Similarly, the lease would not be
21 reflected on the balance sheet. But that
22 statement is basically correct. The material
23 contracts are the primary assets of LBB.

24

1 INTERROGATORIES BY MR. IACOPINO:

2 Q. So where do the parties go if the situation
3 arises, where do they go to seek
4 compensation if there's, for instance, a
5 violation of your certificate, there's a
6 violation of your agreement with the City or
7 any of the other agreements that you've
8 made?

9 A. (Bartoszek) Well, it's a little bit
10 challenging to answer because it sounds like
11 you're sort of asking me for a legal
12 conclusion. But I'd say that, obviously,
13 limited liability companies are formed for
14 the purpose of limiting liabilities. So the
15 Applicant's going to contain all assets of
16 the project. And it depends on what
17 snapshot in time you look at. If you look
18 at the as-constructed plane, it's obviously
19 going to contain all the assets of the --

20 Q. That's not. That's going to belong to PJPD
21 under this; right? The equipment, the
22 building, the land all belongs to PJPD.
23 It's leased to Laidlaw; correct?

24 A. (Bartoszek) Well, the senior lender, the

1 folks who financed the project are going to
2 hold the assets, all of the assets,
3 including material contracts, as collateral
4 for that loan. So what I think is
5 ultimately going to happen -- or what I'm
6 quite sure is ultimately going to happen is
7 you're going to see the consolidation of
8 these entities at the time financing occurs,
9 so that the lender ensures that he's
10 adequately collateralized; and presumably,
11 that entity is going to assume all of the
12 obligations of the Applicant, if it's not
13 the Applicant itself to which everything is
14 consolidated into. More than likely, it's
15 going to be a newly formed,
16 bankruptcy-remote, special-purpose entity.
17 Obviously, everything's going to be assigned
18 to that entity as the project company. So
19 ultimately, that entity -- that one entity
20 is going to be responsible for everything.

21 Q. So what you're telling us is that there will
22 be another restructuring that will occur at
23 the time that you close on your financing.

24 A. (Bartoszek) Restructuring is probably not

1 the correct word. I mean, as part of a
2 financial closing, the investors may require
3 a newly formed special-purpose entity
4 because they would be concerned about
5 historical or contingent liabilities. So
6 really what they're going to do is they're
7 going to want a brand new special-purpose
8 entity that's going to hold everything at
9 that time. So I wouldn't characterize that
10 as a restructuring. I would characterize
11 that as kind of a customary way a financing
12 of this type is done.

13 Q. Sort of a customary restructuring.

14 The reason I ask is because it's not
15 uncommon in our orders to require that, if
16 there's a change of ownership, that you have
17 to come back and present that to the
18 Committee. So I ask for that reason.

19 The other reason I ask is, if there's a
20 violation of any of the conditions of the
21 certificate, is NewCo Energy -- which
22 appears to be where the money actually is --
23 is NewCo Energy going to be the entity to
24 whom the Site Evaluation Committee should

1 look if there's some kind of violation or
2 something that involves problems with the
3 plant?

4 A. (Bartoszek) Well, the project company is
5 the -- I'm not trying to suggest a change of
6 ownership. That's probably why I shied away
7 from using the term "restructuring."

8 Clearly what we're trying to show here
9 is somebody's selling their equity and
10 somebody's buying it. If you want to call
11 it restructuring, whatever you want to call
12 it. I'm not trying to suggest that that's
13 going to occur again at the financial
14 closing. I'm simply trying to suggest that,
15 while I can't tell you exactly, some entity
16 is going to have to hold all of the
17 collateral at closing, at financial closing.
18 And that entity is either going to be the
19 Applicant or it's going to be some immediate
20 successor to the Applicant formed at the
21 closing for that express purpose, and it'll
22 be basically all the same people who assign
23 all of this to that. So maybe I'm giving
24 you too much information. But I would say

1 the Applicant is the one who's ultimately
2 going to be responsible for everything.

3 Q. No, sir. I'm trying to get all of the
4 information, because I think it -- we've
5 seen many energy projects come through this
6 Committee. And you might say that this is
7 typical. But this is not that typical, at
8 least to what we've seen in this Committee.
9 I mean, we've seen a lot of special-purpose
10 entities that sort of go up the ladder. But
11 where you have sort of these two arms coming
12 off of where the real assets are with NewCo
13 and then this lease-back arrangement, that
14 is different than this Committee has seen in
15 a very long time, and that's why I'm asking
16 about it.

17 And I guess the question is: Is NewCo
18 willing to guarantee the conditions of the
19 certificate?

20 A. (Bartoszek) Well, I can't --

21 Q. Or do you know?

22 A. (Bartoszek) I'd have to -- I can't answer
23 that question.

24 MR. IACOPINO: I have no other

1 questions.

2 CHAIRMAN BURACK: Any other
3 questions at this time?

4 MR. HARRINGTON: Just one
5 follow-up.

6 CHAIRMAN BURACK: Mr.
7 Harrington.

8 INTERROGATORIES BY MR. HARRINGTON:

9 Q. Right along what you just said, it has to do
10 with Public Counsel 2, which is the
11 agreement for addressing the PCB
12 contamination. This kind of goes along with
13 what Mr. Iacopino was just talking about.

14 Given that PJPD will actually own the
15 land, are they the ones who are going to be
16 the assigned -- assignee under this
17 agreement with Fraser? Or is it going to go
18 to Laidlaw, who will run the project? I
19 guess they lease the property?

20 A. (Bartoszek) That's correct. The lessee is
21 responsible for paying all obligations of
22 the project and for taking responsibility
23 for all -- any of the obligations under
24 those agreements.

1 Q. So they would be responsible to pick up
2 Fraser's responsibilities under this
3 agreement with the EPA.

4 A. (Bartoszek) I'm not sure. Fraser's
5 responsibilities --

6 Q. I'm referring to Public Counsel's Exhibit
7 No. 2, which is an agreement for addressing
8 PCB contamination on the T1 Transformer area
9 in the Burgess Mill. And it says anybody
10 who is an assigned under the agreement, is
11 Fraser's assigned under the agreement. And
12 I'm trying to determine if that's going to
13 be Laidlaw or PJPD or NewCo Energy.

14 A. (Bartoszek) My understanding -- and we may
15 need to do a little clarification. But my
16 understanding is that issue is currently
17 managed by Fraser, though it may sit on our
18 physical property. It is dealt with and
19 handled by Fraser. So, financial
20 responsibility I believe is the
21 responsibility of the Applicant. But the
22 actual responsibility for maintaining the
23 area in question is Fraser's. That's my
24 understanding. But we may need to clarify.

1 Q. Can you get back to us on that, please?

2 MR. NEEDLEMAN: Actually, I
3 may be able to clarify that now. It was one of
4 the questions the Committee asked us yesterday.
5 And I meant to go over it this morning with Mr.
6 Frecker and forgot to do that.

7 When we looked at it last
8 night, I believe the way it works is that PJPD,
9 as the owner of the property, is the successor
10 and assigned. Prior to the time that this lease
11 is executed at closing, under the development
12 agreement, Laidlaw is the current operator of the
13 site and has responsibility for maintaining the
14 integrity of the T1 area, which essentially means
15 just respecting the fence line and ensuring that
16 the impervious cap on the site remains in place
17 and that has been done.

18 Laidlaw will have the same
19 responsibility under the lease when that is
20 executed. And the development of the site as
21 it's contemplated, and as you see in that
22 drawing, is that it will not in any way affect
23 that area. And I think during the site tour that
24 area was actually pointed out to you. So that's

1 my understanding of how this will work.

2 MR. HARRINGTON: And again, so
3 Laidlaw will be responsible for maintaining it in
4 its present status; but PJPD, as the owner of the
5 land, will have responsibility for what? Nothing
6 or --

7 MR. NEEDLEMAN: Well, PJPD, as
8 the purchaser of the land, from NEDC I think it
9 was, becomes assignee under the agreement. But
10 PJPD then has the arrangement where Laidlaw is on
11 the property. PJPD is not. So PJPD had to
12 ensure that whatever entity was on the property
13 respected the integrity of the T1 area. And they
14 do that initially through the development
15 agreement and then subsequently through the
16 lease.

17 MR. HARRINGTON: But if there
18 was a problem with non-compliance with this
19 agreement, it would be the responsibility of PJPD
20 to remedy that; maybe getting Laidlaw to do
21 something, but they're the ones held responsible.

22 MR. NEEDLEMAN: I think that's
23 correct. I mean, ultimately, they're the
24 property owner. They must be responsible. They

1 may have contractual recourse to LBB, but they're
2 still responsible.

3 MR. HARRINGTON: Thank you.

4 CHAIRMAN BURACK: Thank you,
5 Mr. Harrington.

6 We will take a 10-minute
7 break. And we will come back here at five
8 minutes of four, and we will do our best -- we'll
9 see how long the questioning goes. We'll do our
10 best and see if we can get through Ms. Laflamme's
11 testimony here. We appreciate everybody's
12 patience. Thank you.

13 (Discussion off the record.)

14 CHAIRMAN BURACK: Go back on
15 the record.

16 I apologize. I didn't check
17 to see if anybody had additional questions for
18 these folks.

19 Did you, Counsel, have
20 additional direct for these --

21 MR. NEEDLEMAN: Not at this
22 point.

23 CHAIRMAN BURACK: Okay. Do
24 others have additional questions?

1 MR. RODIER: Just a few.

2 CHAIRMAN BURACK: Okay.

3 Again, I made a commitment to Ms. Laflamme that
4 we would do everything we could to get through
5 her testimony today. I hope you gentlemen are
6 available still tomorrow?

7 MR. BARTOSZEK: Yes, sir.

8 CHAIRMAN BURACK: Okay. I
9 think that's what we'll have to do. So we'll
10 have to take Ms. Laflamme next and we'll have to
11 come back to wrap up this panel.

12 MR. NEEDLEMAN: That's fine.

13 CHAIRMAN BURACK: Okay. Thank
14 you.

15 (Whereupon a recess taken was 3:55
16 p.m., and the hearing was resumed at
17 4:10 p.m.)

18 CHAIRMAN BURACK: We're going
19 to resume here. And before we hear from our next
20 witness, I'm going to ask Attorney Iacopino to
21 mark a couple of documents for the record.

22 (Laidlaw Exhibit 38A marked for
23 identification.)

24 (City of Berlin Exhibit 5 marked for

1 identification.)

2 MR. IACOPINO: Yes, Your
3 Honor -- Mr. Chairman. I've been provided with
4 an additional exhibit, a confidential exhibit
5 from the Applicant. I've been advised that it
6 was intended to be presented in their exhibit
7 book that they provided, although it was left out
8 by accident. So what we've done is we've marked
9 it as Applicant Exhibit 38A, Confidential. And
10 I'm going to pass that out to Committee members.
11 If you could put that in your notebook
12 Section 38. The ones I'm passing out, though,
13 aren't marked.

14 Also, Mr. Chairman, we were
15 provided today with an amended version of
16 exhibit -- of City of Berlin's Exhibit No. 1, and
17 that has now -- the amended version has been
18 marked as Berlin 5. And I understand that Ms.
19 Laflamme will be testifying about that exhibit
20 and perhaps differences between that exhibit and
21 Exhibit 1. Now, just so the record's clear and
22 the Committee understands, this Berlin 5, the
23 title that is printed on the cover still says
24 "City of Berlin Exhibit 1"; however, it's been

1 amended, and the amended version has been marked
2 as Exhibit 5. So you want to keep your copies
3 marked accordingly. And that's it for new
4 exhibits.

5 CHAIRMAN BURACK: Okay.
6 Attorney Van Oot, please proceed.

7 MR. VAN OOT: First, I'd like
8 to thank the Chair and the Committee and the
9 other parties for allowing Ms. Laflamme to go on
10 at this time so that she can go back to her work
11 and, in this case, back to her vacation.

12 CHAIRMAN BURACK: Before you
13 proceed, I realize we need to have the witness
14 take an oath, be sworn.

15 (Whereupon the witness was duly sworn
16 and cautioned by the Court Reporter.)

17 PAMELA E. LAFLAMME, SWORN

18 MR. VAN OOT: Thank you very
19 much.

20 DIRECT EXAMINATION

21 BY MR. VAN OOT:

22 Q. Ms. Laflamme, would you please, just for the
23 record, state your name and title.

24 A. My name is Pamela Laflamme. I am the City

1 Planner for the City of Berlin.

2 Q. And are you the sponsor for the City of
3 Berlin Exhibits No. 1 and now 5, 1 through
4 5?

5 A. Yes.

6 Q. And can you tell the Committee whether there
7 have been any significant changes to City of
8 Berlin Exhibit No. 1 regarding the proposed
9 stipulations with LaidLaw Berlin BioPower,
10 LLC since the exhibits were submitted to the
11 Committee on August 20th?

12 A. Yes.

13 Q. And can you please summarize those
14 significant changes.

15 A. Yes. Okay. So what is now Exhibit No. 5,
16 in Part III, Item No. 1, Truck Traffic
17 Issues, the first four sentences have been
18 revised to read as follows: "Laidlaw shall
19 not allow wood fuel deliveries between the
20 hours of 9:00 p.m. and 5:00 a.m. weekdays.
21 Laidlaw shall not allow wood fuel deliveries
22 before 8:00 a.m. or after 6:00 p.m. on
23 Saturdays. All deliveries are expressly
24 subject to the noise levels specified in

1 Part II, No. 1. And Laidlaw agrees to
2 monitor noise levels at the property line on
3 weekdays between 5:00 a.m. and 6:00 a.m. In
4 the event that noise levels at the property
5 line on weekdays between 5:00 a.m. and
6 6:00 a.m. exceeds 60 decibels, and such
7 excesses are clearly attributable to fuel
8 deliveries that are being made, then Laidlaw
9 shall not allow wood deliveries before
10 6:00 a.m. on weekdays."

11 Q. Thank you. Are there additional significant
12 changes to the proposed stipulation filed
13 with the Committee?

14 A. Yes. Also Exhibit 5, Part IV, No. 1,
15 Community Benefits. The following sentence
16 has been inserted following the fourth
17 sentence: "In the event that the River Walk
18 design developed by the City does not meet
19 Laidlaw's expectations upon said review and
20 comment, and the City does not wish to make
21 further modifications in response to the
22 City's comments, the parties agree to submit
23 the dispute to private resolution process."

24 Q. Actually, I think there's a typo. It should

1 be --

2 A. Thank you.

3 Q. -- "in response to Laidlaw comments."

4 A. Laidlaw, yes. That would be right.

5 CHAIRMAN BURACK: I'm sorry.

6 We don't see that at all in the version that was
7 just provided to us. So, again, could you --
8 you're on Page 6 of this agreement?

9 MS. LAFLAMME: Oh, no. I'm on
10 page -- oh, yeah. No, I'm on Page 3.

11 CHAIRMAN BURACK: You are on
12 Page 3.

13 MS. LAFLAMME: Of No. 5. Oh,
14 wait. I'm not on Page 3 of No. 5. I'm on my
15 Page 3. But you're in Exhibit 5.

16 CHAIRMAN BURACK: We're on
17 Exhibit 5.

18 MS. LAFLAMME: That's on
19 Part IV, Item No. 1, which is on Page 6, perhaps,
20 of the document you're holding?

21 CHAIRMAN BURACK: That's
22 correct.

23 MS. LAFLAMME: And that was
24 following the fourth sentence.

1 CHAIRMAN BURACK: There's long
2 sentences here. You're starting --

3 MS. LAFLAMME: Yes. Starts
4 with the word "additionally" on Page 7 in the
5 middle of that very long paragraph.

6 CHAIRMAN BURACK: Yes. Okay.

7 MS. LAFLAMME: Am I correct,
8 Peter? Excuse me?

9 MR. VAN OOT: I'm sorry.
10 There may be some confusion. At least on our
11 copy, on Page 6 there's a long paragraph. And it
12 begins with the sentence, "In the event that the
13 River Walk design developed by the City does not
14 meet Laidlaw's expectations, and the City does
15 not wish to make further modifications, the
16 parties agree to submit the dispute to private
17 resolution process." That is in our --

18 MR. SCHNIPPER: Is that in
19 there?

20 CHAIRMAN BURACK: That is in
21 there. It's just that we heard Ms. Laflamme
22 insert some additional words after the terms
23 "further modifications." At least that's what I
24 thought I heard.

1 MR. SCHNIPPER: In that
2 case --

3 (Court Reporter interjects.)

4 MR. VAN OOT: I'm sorry.
5 Thank you. What is in certificate -- Exhibit
6 No. 5 would be the language that would stand.

7 CHAIRMAN BURACK: Thank you.

8 MR. VAN OOT: Thank you.

9 BY MR. VAN OOT:

10 Q. Now, if you could please proceed with the
11 additional changes under Part IV-1.

12 A. Yes. In addition, the funding obligation of
13 Laidlaw under Part IV, where we're still at
14 No. 1, has been revised to provide that,
15 "Laidlaw shall provide \$325,000 to reimburse
16 the City for its design costs and permitting
17 costs, which such remainder of the \$325,000
18 balance shall be placed into a maintenance
19 fund accessible to the City for use in the
20 maintenance of the River Walk and other
21 costs and expenses incurred relating to the
22 site evaluation process."

23 Q. And are there any other significant changes
24 to the stipulations?

1 A. Yes. In Roman Numeral -- the same Roman
2 Numeral -- sorry, Community Benefits.
3 Part 13 of Community Benefits: "The funding
4 by Laidlaw has been established at an amount
5 not to exceed \$125,000."

6 Q. Thank you. And are you now prepared to
7 adopt City of Berlin Exhibits No. 1 through
8 5, as so revised, on behalf of the City of
9 Berlin?

10 A. Yes.

11 MR. VAN OOT: Okay. Actually,
12 there is one other additional revision that was
13 provided in the copy of -- in Exhibit No. 5. And
14 if I may, for the record, if I could please read
15 it, Mr. Chairman, into the record and ask if you
16 would also adopt these changes --

17 CHAIRMAN BURACK: Sure.

18 MR. VAN OOT: -- this change.
19 And this was actually in response to some
20 questioning that was provided, I believe, on
21 Monday. And that's a new Paragraph 14 under
22 Part IV. And I'll just read it, if I may, for
23 the record and then ask the witness if she'll
24 confirm it.

1 It reads as follows: "Laidlaw
2 shall regularly consult with and inform the city
3 fire department on its emergency and safety
4 procedures, and shall maintain and submit to the
5 city's emergency planning committee and fire
6 department material data safety sheets, paren,
7 MSDS, close paren, for any hazardous chemicals
8 used or stored at the facility."

9 BY MR. VAN OOT:

10 Q. Would you confirm that that also -- that
11 change has also been added --

12 A. Yes.

13 Q. -- to the exhibit?

14 A. Yes. Thank you.

15 Q. Thank you. So now are you prepared to adopt
16 the City of Berlin Exhibits No. 1 through 5,
17 as so revised, on behalf of the City of
18 Berlin?

19 A. Yes, I am.

20 Q. Thank you. And can you provide a brief
21 summary of the City's objectives in
22 negotiating the stipulation with the
23 Applicant.

24 A. Sure. Well, I would say primarily it comes

1 down to quality-of-life issues and
2 stewardship for the city; the health, the
3 welfare of the community; economic
4 development for the city. And the city, as
5 you can see in the stipulations, really did
6 focus on these quality-of-life issues --
7 such as noise, the appearance of the
8 facility, the grounds, the surrounding area,
9 dust, traffic -- and worked really hard for
10 community benefits that will work to enhance
11 the community for not just the residents,
12 but visitors to the area. And as we've
13 said, this was from a lot of people in the
14 community: A community group, planning
15 board and the city council.

16 Q. Okay. And also there's under the subsurface
17 scope of work under Part IV-13, the
18 potential for long-term redevelopment and
19 revitalization of the site by providing some
20 baseline for the environmental conditions;
21 is that correct?

22 A. Absolutely, yes. That would be helpful.

23 Q. Great.

24 A. Thank you.

1 Q. Thank you.

2 MR. VAN OOT: And the witness
3 is now available for cross-examination.

4 CHAIRMAN BURACK: Thank you.
5 Going to first turn to Applicant's counsel,
6 Attorney Needleman.

7 MR. NEEDLEMAN: Thank you. I
8 don't have any other questions. I just two
9 comments.

10 One, I wanted to thank Ms.
11 Laflamme and the City for working with us to
12 negotiate this. I think we reached a point where
13 we have something that both parties are happy
14 with and can live with. And it's been a good,
15 productive process.

16 I also want to note that I
17 believe, if you look at Condition No. 13 in
18 Section IV, there's supposed to be an Exhibit 1D.
19 And I'm not sure we have that attached.

20 MR. SCHNIPPER: I'm sorry.
21 Well, it's -- that isn't in the new packet. It's
22 in the original packet that was distributed on
23 Monday.

24 MR. NEEDLEMAN: Okay.

1 MR. SCHNIPPER: So this packet
2 lacks that. But the Committee has Exhibit 1D,
3 which was submitted to the Committee on Monday
4 morning.

5 CHAIRMAN BURACK: Can we --

6 MR. VAN OOT: For the record,
7 that's the scope of work for the Phase II
8 environmental site characterization.

9 CHAIRMAN BURACK: And this is
10 a document dated August 10, 2010 from New England
11 EnviroStrategies, Inc., addressed to you,
12 Attorney Van Oot?

13 MR. VAN OOT: Yes, Mr. Chair.

14 CHAIRMAN BURACK: Thank you.

15 MR. NEEDLEMAN: Thank you. I
16 have nothing else .

17 CHAIRMAN BURACK: Thank you.

18 Attorney Rodier, do you have
19 something for this witness?

20 MR. RODIER: No, we have no
21 questions.

22 CHAIRMAN BURACK: Thank you
23 very much. Counsel for the Public?

24 MR. BROOKS: Thank you, Mr.

1 Chairman.

2 CROSS-EXAMINATION

3 BY MR. BROOKS:

4 Q. Thank you, Ms. Laflamme. A couple questions
5 about the riverfront walk, which is great,
6 I think, incorporation of public access.

7 I believe the way the agreement is
8 structured is that there's a payment from
9 Laidlaw of something like \$325,000?

10 A. Yes.

11 Q. And that's going to cover some of the
12 upfront design work and other things you may
13 have already started or completed.

14 A. We have not started.

15 Q. Okay. Do you know how much will be left
16 over for actual maintenance of the walk? Do
17 you have an estimate of that?

18 A. We only have a very preliminary estimate as
19 to the cost of the design and the
20 construction oversight, and that comes up to
21 be 150,000, I believe. Somewhere in that
22 vicinity. And so the rest would be left for
23 us to develop a maintenance fund or whatever
24 else to support the project.

1 Q. Okay. And has the City or Laidlaw done any
2 kind of calculation on whether that's
3 sufficient for the maintenance, the
4 long-term maintenance of the access way?

5 A. I don't believe that that has actually been
6 figured out at this point.

7 Q. Obviously, the walk is going to be right
8 next to the industrial section right there,
9 but also right next to the ball fields on
10 the southwest side.

11 A. Hmm-hmm.

12 Q. So, any consideration of -- I know it's
13 going to be closed during the winter months,
14 I believe. But any consideration of
15 crime-prevention, like providing adequate
16 lighting or motion-sensor lights or
17 something like that out there?

18 A. Lighting. We do want lighting in the plan.
19 We want lighting in the plan. I'll stop
20 there.

21 Q. I believe the testimony previously was that
22 the walk is going to go very close and
23 actually abut on the T1 transformer site
24 that's fenced off. Have studies already

1 been done around that site, and maybe even
2 along the rest of the walk, about whether it
3 can be constructed without disturbing
4 anything under the ground or anything that
5 might cause a problem?

6 A. The engineer that gave us the initial
7 preliminary proposal indicated that that
8 would come up during the design process and
9 that they felt confident that they could
10 somehow go around it. And I think that
11 might come up even in the preliminary
12 landscaping scope that Laidlaw -- actually,
13 it's one of the exhibits in here as well.

14 Q. And I assume that the walkway is going to be
15 pavement?

16 A. No, it likely will not be paved. I don't
17 believe it will be able to. It's right
18 along the river, and I don't believe that
19 they're able to actually use pavement due to
20 new shoreline protection rules.

21 Q. Okay. That was part --

22 A. That's what I'm led to understand.

23 Q. Yeah, that was part of my question, too.
24 Several of the areas do overlap into at

1 least the 50-foot zone. Not all of it's
2 going to be, in some respect, within the
3 shoreline zone, but --

4 A. Correct.

5 Q. Have those preliminary discussions with the
6 shoreline program and DES taken place?

7 A. Only very, very preliminarily through the
8 engineer that we have talked to. He's had a
9 few side conversations, but nothing formal.

10 Q. Okay. Do you know what the surface is
11 that's proposed?

12 A. They indicated that they had just done a
13 project in Littleton. And I can't recall
14 what -- it's some sort of, obviously,
15 non-permeable design. But it wasn't... I
16 can't recall. I don't remember. But it
17 wasn't pavement and it wasn't stone dust.
18 It was something that was more permeable
19 than that.

20 Q. Well, I know DES has kind of a little pilot
21 going on in that parking lot with some
22 permeable, looks like pavement type of
23 material. I don't know if that's what
24 you're --

1 A. We'd be willing to look into whatever
2 material works for the project.

3 Q. Where does the, let's say, the northeast
4 side of the walk connect to? Can you access
5 it from both sides right now, or do you have
6 to wait for further development to get out
7 on that --

8 A. We would have to wait for further
9 development to go further.

10 Q. And the other side, like you said, comes out
11 on, what is it? Community Street --

12 A. Yes.

13 Q. -- down there? And I assume there's no
14 opportunity in the future to continue the
15 riverfront portion because there's a
16 substation or something kind of blocking on
17 the other side next to the ball field.
18 That's my recollection, anyway.

19 A. There is something that would probably
20 prevent it from being contiguous. But
21 perhaps we could go around it again,
22 depending on how much space there is between
23 that and the ball fields.

24 Q. And the public parking for this access would

1 be kind of down on Community Street a few
2 hundred feet?

3 A. Yes. That would likely be -- I forget which
4 exhibit. But there is mention of a 17- or
5 so, approximately, space parking lot that
6 can be used for the walkway or for the ball
7 fields.

8 Q. And do you know, is parking permitted on
9 Community Street? I ask that partly
10 because --

11 A. Community Street, I believe, yes.

12 Q. That's good. Because I asked that partly
13 because I parked on that myself. So I
14 wanted to know --

15 A. Excellent.

16 Q. -- if I was doing the right thing.

17 A. That's fine.

18 Q. Okay. I think that's all the questions I
19 have.

20 Do you have any questions?

21 MR. ROTH: I have a couple.

22 CROSS-EXAMINATION

23 BY MR. ROTH:

24 Q. I noticed there were a number of important

1 restrictions -- things like noise,
2 appearance and other things.

3 And I guess I should have said this
4 first. But I think, you know, from counsel
5 for the public's perspective, we're glad
6 that the City got involved and worked out
7 such a nice agreement. It actually made our
8 job somewhat easier, knowing that you had
9 capable eyes and your own attention on it.

10 The questions -- the first question I
11 have is, I noticed that there does not
12 appear to be any specified consequences for
13 the Applicant for failing to abide by any of
14 the limitations in here. What's your
15 understanding of what would be the
16 consequences if, for example, the project
17 violated the noise limitations?

18 A. I do not know the answer to that.

19 MR. VAN OOT: If I may, we
20 would anticipate that they would also become part
21 of the certificate and, therefore, could be
22 potentially enforced by other parties than the
23 City.

24 BY MR. ROTH:

1 Q. Okay. My second question has to do with
2 Part III -- or Part IV, Paragraph 8. Do you
3 mind reading that paragraph for the --

4 A. Where are you? I'm sorry.

5 Q. Paragraph 8 of Part IV.

6 A. Oh, Part IV.

7 CHAIRMAN BURACK: Can you give
8 us a page number, please?

9 MR. ROTH: It's in the middle
10 of Page 8.

11 A. So you mean Item 8. Okay. "To the extent
12 feasible and economically reasonable..." is
13 that where we are?

14 Q. Yes.

15 A. Okay. "...Laidlaw shall use its best
16 efforts to prioritize the purchase of wood
17 fuel from local owner/operators, so long as
18 the fuel is procured from timber harvests
19 that adhere to Laidlaw's sustainability and
20 procurement policies."

21 Q. Do you understand the use of the term "local
22 owner/operators" to mean residents of the
23 city of Berlin?

24 A. I personally don't think of "local" that

1 way. But I actually could say I don't
2 understand the actual intent of this
3 particular phrase.

4 Q. Okay. Fair enough. And there was a lot of
5 discussion about whether the Applicant was
6 going to -- or how much of its wood was
7 going to be sourced from sort of the
8 immediate vicinity, or Coos County, I guess.
9 And do you have an understanding of what
10 that's -- what that is?

11 A. I do not.

12 Q. No? Okay. That's all.

13 A. Okay.

14 Q. Thank you.

15 A. You're welcome.

16 CHAIRMAN BURACK: Thank you.
17 Members of the Committee have questions for Ms.
18 Laflamme? Mr. Northrop.

19 INTERROGATORIES BY MR. NORTHROP:

20 Q. I just have a few. And counsel for the
21 Public touched on this a little bit. This
22 is back to the river walk and the ATV trails
23 that are going to be developed.

24 Do they -- will they connect to

1 anything that exists now, or are there
2 plans -- does the City of Berlin have plans
3 in the future to connect these to anything?
4 And how do these trails fit into the master
5 plan for the city of Berlin?

6 A. Certainly. The ATV trail -- that's an easy
7 one. Actually, the ATV trail at the moment
8 exists. We're one of the, or the only
9 community in the state that allows ATVs on
10 its street at the moment on a designated
11 trail that connects Jericho Mountain State
12 Park to ATV trails in the Township,
13 Unincorporated Place of Success.

14 In the wintertime, we do not allow
15 snowmobiles on the street. And so the
16 snowmobile trail is what we would actually
17 probably be using this for, connect both
18 those trail systems. And that is part of
19 our master plan, to make recreation
20 connectable, some connectivity between those
21 two large trail systems.

22 As for the river walk, the City, back
23 in 2003 or '04, had first initiated ideas
24 for a river walk on the westerly side of the

1 river, with a vision of eventually coming up
2 with a loop of some sort. And so anywhere
3 that we have been able to get the chance to
4 find spots for the river walk on the east or
5 west side we've been going after. We
6 currently don't have funding for our
7 westerly side. But this easterly side would
8 end up being a first phase of what we
9 consider to be a multi-part project.

10 Q. Thanks.

11 A. You're welcome.

12 Q. Just one more question about the 17-space
13 parking lot. That's a brand new -- or is
14 that a brand new parking lot, and is there
15 any parking that goes on there now
16 haphazardly or --

17 A. There was in the past haphazard parking.
18 But this would be a more organized parking
19 lot that would be accessible for both the
20 users of the ball field during summer
21 months, the river walk during the summer
22 months. And we actually haven't -- we're
23 not closed to the idea that we might use the
24 river walk during the winter months,

1 depending on design and agreements that we
2 come up with.

3 Q. Okay. That was sort of another part of the
4 question. Would the parking lot be
5 available both in the summer for the ball
6 field and sort of walking trails, and also
7 in the winter for snowmobiles or ATV --

8 A. I'm not aware of any limitation on the use,
9 because it will be turned over to the City
10 for the City's purposes to regulate, as far
11 as who parks there.

12 Q. Okay. All right. Thanks.

13 MR. NORTHROP: No further
14 questions.

15 CHAIRMAN BURACK: Thank you.
16 Mr. Iacopino and then Mr. Jannelle. I'm sorry.
17 Mr. Harrington and Mr. Jannelle. Looking at too
18 many places at once.

19 MR. HARRINGTON: Be my guest.

20 CHAIRMAN BURACK: No, go
21 ahead, Mr. Harrington.

22 INTERROGATORIES BY MR. HARRINGTON:

23 Q. Sort of a follow-up to Public Counsel's
24 question. There's a lot of things in here

1 that are sort of unique to Berlin, as
2 compared to being internal to the plant,
3 having to do with noise ordinances and so
4 forth. How would you anticipate those would
5 be enforced?

6 A. I think, as Attorney Van Oot said, we're
7 hoping that it's somehow wrapped into
8 conditions or stipulations laid out with
9 this project so that it's enforceable back
10 to this particular -- as far as I
11 understand, we're not going to be able to
12 have local zoning to enforce some of these
13 things, and that's why we want to tie it to
14 the certificate.

15 Q. I didn't mean so much as how it would become
16 a regulation, but how that regulation would
17 be enforced. For instance: Who's going to
18 determine if the noise is above a certain
19 level at a certain time?

20 A. That's a great question. We actually have
21 asked, and Laidlaw has agreed to providing
22 noise-monitoring stations in a couple
23 locations. It's on Page 2, Roman II, Item 1
24 in the middle of paragraph, that they will

1 agree to conduct additional noise-monitoring
2 for informational purposes at designated
3 monitoring stations at locations in the city
4 to keep track of those particular issues.

5 Q. And is there any provision that -- I haven't
6 studied this -- that if there were
7 complaints of noise, that Laidlaw would
8 agree to do some additional monitoring at a
9 particular location?

10 A. The end of that paragraph indicates that
11 they will go good faith with us to identify
12 sources of such excesses and explore
13 appropriate --

14 Q. Thank you. That addresses my concern.

15 A. You're welcome.

16 CHAIRMAN BURACK: Mr.
17 Jannelle.

18 INTERROGATORIES BY MR. JANNELLE:

19 Q. Obviously, this project's going to create a
20 lot of truck traffic, as I'm sure you're
21 aware.

22 A. Yes.

23 Q. Are there specific routes that Berlin has
24 specified for Laidlaw to --

1 A. Not for Laidlaw specifically, but we have
2 specific truck traffic routes within the
3 city for truck traffic to move.

4 Q. And given the level of traffic this project
5 will generate, the City's comfortable with
6 those routes?

7 A. Yes, at this time we are.

8 Q. Okay. I see under Roman III, under truck
9 issue -- or Truck Traffic Issues, Item 3
10 says, "Laidlaw will develop a truck delivery
11 policy." Has that been developed yet? Have
12 you seen that?

13 A. I do not believe it has been yet developed.
14 I could be wrong.

15 Q. Thank you.

16 A. You're welcome.

17 CHAIRMAN BURACK: Ms. Ignatius
18 -- Commissioner Ignatius.

19 CMSR. IGNATIUS: Thank you.

20 INTERROGATORIES BY CMSR. IGNATIUS:

21 Q. A little bit more on the noise monitoring.
22 It sounds as though Laidlaw has agreed to
23 conduct additional noise monitoring at
24 specified sites. Do you have any equipment

1 for noise monitoring to do your own
2 independent testing?

3 A. We don't at this time.

4 Q. Okay. So you'll rely on their reports.

5 And is there a schedule of monitoring?

6 A. No, not that I'm aware of. Not at this
7 point. It's going to probably be triggered
8 by a complaint, I would imagine.

9 Q. Okay. There's references to measuring, I
10 think related to the truck deliveries, to
11 measure at the property line --

12 A. Hmm-hmm.

13 Q. -- at five to six in the morning during
14 truck delivery periods; correct?

15 A. Hmm-hmm.

16 Q. That's on Page 5 of the agreement. And the
17 property line -- it's a huge property.

18 A. Yes.

19 Q. Is there an understanding between the City
20 and Laidlaw of what location that will be?

21 A. The language just follows the City's own
22 zoning, that we measure noise at the
23 property line. So, no specific location
24 along the property line has been set. So it

1 would be along whatever point, I guess, on
2 the property line that someone would
3 indicate there was an issue with noise.

4 Q. So those are some of the details that the
5 City and the Applicant will have to work out
6 as the plant --

7 A. Indeed.

8 Q. -- would become operational.

9 A. Yes.

10 Q. And by testing at five to six in the morning
11 when truck deliveries are arriving, is that
12 in order to really look at the noise of the
13 trucks, as opposed to the ambient background
14 noise?

15 A. Yes, that would be definitely the issue at
16 that point. The City's own zoning -- no,
17 nothing. That's all right. I'll take that
18 thought back.

19 Q. I mean, if there's something else, go ahead
20 and think about it.

21 A. No, that's okay.

22 Q. You have a master plan in Berlin.

23 A. Yes, we do.

24 Q. This project is consistent with the master

1 plan?

2 A. The City did a future land use map which
3 went along with our master plan and was just
4 approved in March of 2010. And that area is
5 labeled -- I guess that's all we can call it
6 for now -- was labeled and called for future
7 land uses of industrial, commercial and
8 recreational along the whole 120-acre middle
9 parcel. So I would say at this point it's
10 consistent until we do anything else
11 otherwise. And the property is zoned
12 industrial business.

13 Q. And one of the requirements of this Committee
14 is to determine if a proposed project is
15 consistent with the orderly development of
16 an area. Do you have a view on that
17 criteria that we're supposed to evaluate?

18 A. It's the City's position that this fits in
19 with the orderly development of the area.
20 So...

21 Q. There was testimony or public comment at the
22 beginning of this proceeding that the
23 economic development of Berlin would not be
24 enhanced by the project. There's been other

1 public comment that it would be enhanced by
2 this project. What's the City's view on
3 whether the economic future of Berlin is
4 helped or hurt, or neither, with this
5 project?

6 A. Again, the City's position is that, indeed,
7 this helps with economic development and
8 helps the community.

9 Q. Has your economic development corporation
10 taken a position on this project?

11 A. I believe they -- we don't actually have a
12 municipal economic development department.
13 But we do have a local Androscoggin Valley
14 Economic Recovery Corporation, and I believe
15 they submitted something just recently to
16 the Committee.

17 Q. And your --

18 A. I haven't seen it.

19 Q. Your regional planning commission, the North
20 Country Council, have they taken a position?

21 A. I don't believe they have. I don't remember
22 seeing anything.

23 Q. Finally, there are many different funds and
24 numbers in your agreement and in the

1 testimony today. I want to be sure I
2 understand all of them.

3 You have \$125,000 set aside for some
4 subsurface conditions investigation for
5 further development.

6 A. Yes.

7 Q. Is that for possible development of the rest
8 of the --

9 A. Site.

10 Q. -- parcel of the old Burgess Mill?

11 A. Yes. Yup.

12 Q. Then there's the \$325,000 set aside for the
13 river walk development and maintenance;
14 correct?

15 A. Yes.

16 Q. Those two funds are separate from the
17 \$500,000 economic development monies that
18 Mr. Bartoszek testified to?

19 A. Yes, to my knowledge.

20 Q. And who will hold that \$500,000 amount? Do
21 you know? Is it the City of Berlin or some
22 other entity?

23 A. Which amount?

24 Q. The \$500,000 fund.

1 A. I do not know.

2 Q. And then, in addition, there's a
3 \$2.25 million amount of money to benefit
4 Berlin. Is that fair to say?

5 A. I don't know enough about it at this point.

6 Q. Related to the New Market Tax Credit.

7 A. Hmm-hmm. Exactly.

8 Q. So you don't know if that will be held by
9 the City or by a non-profit entity or --

10 A. From what I know about market tax credits,
11 it would not be held by the City. It would
12 be held by whoever the economic development
13 agency is that they're working with.

14 Q. At this point, have City representatives
15 been involved in any discussions about how
16 best to use either of those two economic
17 development-related funds?

18 A. Not to my knowledge, but there could be some
19 discussions going on that I'm unaware of.

20 Q. All right. That's all I have. Thank you.

21 A. You're welcome.

22 CHAIRMAN BURACK: Thank you.

23 Counsel, Attorney Iacopino

24 informs me that the Committee did receive today a

1 letter from the Androscoggin Valley Economic
2 Recovery Corporation, which I believe is the
3 entity you were referring to, Ms. Laflamme --

4 MS. LAFLAMME: Yes, it is.

5 CHAIRMAN BURACK: -- regarding
6 the project. And we will be posting this, if we
7 have not already done so, posting a letter to
8 the -- on our Web site and providing it to
9 members of the Committee.

10 There also previously was a
11 letter, a comment letter submitted by the North
12 Country Council regarding this project, and that
13 is also in the public record for this project.

14 Do you know the date on which
15 that was filed, Attorney Iacopino?

16 MR. IACOPINO: North Country
17 Council was July 9th. And the Androscoggin
18 Valley Economic Development is dated August 12th.
19 We just received it today. It was misdirected to
20 the PUC.

21 CHAIRMAN BURACK: Thank you.

22 INTERROGATORIES BY CHAIRMAN BURACK:

23 Q. Ms. Laflamme, I'm just looking at this
24 yellow picture that's attached --

1 A. Yes.

2 Q. -- to the exhibits to your testimony. This
3 is actually an attachment, looks like, to
4 Exhibit 5. And I just want to confirm my
5 understanding of what we're seeing here.

6 At the top here, this is the eastern
7 side of the property; is that correct?

8 A. Yes.

9 Q. And that is showing the river walk area?

10 A. Yes.

11 Q. And that's the area to which the \$325,000
12 would apply; is that correct?

13 A. Indeed.

14 Q. Down below here, this is essentially the
15 western side of the property?

16 A. Yes. Oh, no, no. Sorry. That's the
17 eastern side. The other side's the western
18 side.

19 Q. I'm sorry. I had it backwards. You're
20 right.

21 A. No, that's okay.

22 Q. So this is the western side here.

23 A. Yes.

24 Q. This is the eastern side down below.

1 A. Correct.

2 Q. And what is being constructed here and who's
3 going to pay for that work and who's
4 responsible for that?

5 A. That is where we would like the ATV trail to
6 go, snow-machine trail. And that would be
7 an easement provided to either the local
8 clubs or the state, whoever maintains the
9 trail, and be constructed by the local clubs
10 and the state, whoever comes to do that
11 particular work.

12 Q. And what would be the source of funding for
13 that?

14 A. No idea.

15 Q. So this is not something that would be
16 funded --

17 A. Correct.

18 Q. -- by Laidlaw?

19 A. No.

20 Q. Have there been any discussions that you are
21 aware of by any local entities expressing
22 interest in doing this work and providing
23 funding?

24 A. I know that the State is interested in

1 acquiring that easement for a trail right
2 there. So --

3 Q. When you speak about the State, are you
4 speaking about the Bureau of Trails --

5 A. Sorry. Bureau of Trails, yes.

6 Q. -- in the Division of the Department of
7 Resources and Economic Development.

8 Thank you.

9 A. You're welcome.

10 CHAIRMAN BURACK: Any other
11 questions, Mike?

12 MR. IACOPINO: Actually, I do
13 have just one question.

14 I just want to make sure I
15 understand. There's not a separate agreement
16 that's signed by the City and the Applicant.
17 What you're asking to be done with this document
18 is for this to become conditions of the
19 certificate, if one is issued by this Committee.

20 MR. VAN OOT: If I may, yes,
21 that's what we would, both, I think -- I'll let
22 Mr. Needleman speak for the Applicant. But that
23 is the intention of both the City and the
24 Applicant.

1 I also should clarify for the
2 record that the city council has been regularly
3 briefed on these stipulations as they've evolved,
4 and as recently as last week. But some of the
5 changes have just happened, and we expect to be
6 meeting with the city council to get their
7 ratification of the agreement on behalf of the
8 City, or the City entering into the stipulation.
9 And we expect to have that quite soon.

10 MR. NEEDLEMAN: And it is the
11 intention of the Applicant that whatever we end
12 up with be attached to the certificate.

13 CHAIRMAN BURACK: Thank you.
14 Any further questions from any parties for Ms.
15 Laflamme? If not, we thank you very much for
16 being with us today.

17 MS. LAFLAMME: Thank you.

18 CHAIRMAN BURACK: We
19 appreciate your patience.

20 MS. LAFLAMME: No problem.

21 CHAIRMAN BURACK: I note that
22 it is approximately quarter of five. And I want
23 to get a sense as to -- Mr. Bartoszek and
24 Mr. Strickler are still here -- how much more

1 time or questioning do people think they might
2 have for these gentlemen.

3 Did you have anything
4 additional?

5 MR. NEEDLEMAN: Well, I
6 indicated that I didn't before. I think I might,
7 though I'm not sure I'm prepared to right now.
8 So if you decide to go forward, I guess I'll have
9 to forego. If we wait until tomorrow, I may have
10 a few questions.

11 CHAIRMAN BURACK: I want to
12 get a sense as to others.

13 Mr. Rodier, do you have some
14 additional questions you would like to pose to
15 these gentlemen?

16 MR. RODIER: No more than 10
17 minutes, 5 to 10 minutes.

18 CHAIRMAN BURACK: Five to 10
19 minutes?

20 Public counsel?

21 MR. ROTH: Yeah, 5 to 10
22 minutes.

23 CHAIRMAN BURACK: Other
24 members of the panel?

1 (No verbal response)

2 CHAIRMAN BURACK: Okay. I
3 think what we will do, if this makes sense, is we
4 will shortly recess for the day, and we'll pick
5 that up very briefly tomorrow morning. And if
6 you wish to do your redirect first, Attorney
7 Needleman, and then we'll do whatever other
8 questions folks may have. We will then turn to
9 the testimony of Mr. Kusche and see how quickly
10 we get through that. Assuming that we're able to
11 complete both of those by approximately
12 lunchtime, possibly earlier -- I don't have a
13 sense yet. Maybe we can get a sense quickly from
14 folks as to how much time they think they're
15 going to need with Mr. Kusche.

16 How much time do you expect to
17 be with Mr. Kusche?

18 MR. NEEDLEMAN: I'll be very
19 brief with him.

20 CHAIRMAN BURACK: So, 5 or 10
21 minutes?

22 MR. NEEDLEMAN: Yeah.

23 CHAIRMAN BURACK: Okay. Mr.
24 Rodier?

1 MR. RODIER: Forty-five
2 minutes.

3 CHAIRMAN BURACK: Forty-five
4 minutes? Okay.

5 Counsel for the Public, do you
6 have a sense as to what your likely questioning
7 will be of Mr. Kusche?

8 MR. BROOKS: Between 20 and 30
9 minutes.

10 CHAIRMAN BURACK: Okay. And I
11 suspect members of the Subcommittee will as well.

12 I think it's -- given all of
13 this, it's probably realistic to expect that we
14 should be able to complete the panel of Mr.
15 Bartoszek and Mr. Strickler tomorrow morning,
16 followed by Mr. Kusche, with a goal of, ideally
17 by lunchtime, possibly sooner, being in a
18 position to go into a closed session, or
19 non-public session, for us to be able to ask
20 questions specifically related to the content of
21 the confidential documents in this proceeding. I
22 will announce -- work with Counsel Iacopino, and
23 we'll announce a schedule as early as we can
24 tomorrow morning, in terms of the sequence in

1 which we will take those documents on. And we'll
2 try to sequence this so that we're able to
3 include Clean Power Development at the beginning
4 of the process. Whichever document it is, or
5 documents, they would be entitled to ask
6 questions about, we'll cover those first, and
7 then we'll take the others up in series by
8 request to counsel and to members of the
9 Committee. So that we can try to do this as
10 efficiently as possible, we will ask our
11 questions about each of the documents
12 separately -- that is, we'll work through a
13 particular document and get everybody's questions
14 about that document done and then move on to the
15 next, if we possibly can. I understand there may
16 be some things that may relate to different
17 documents. But I think that may be a more
18 efficient way for us to get through this process,
19 certainly with respect to those documents to
20 which Mr. Rodier would have an opportunity to ask
21 questions about.

22 MR. NEEDLEMAN: Mr. Chair, how
23 would you like the witnesses to be available for
24 questioning? Do you want them all sitting up

1 there? Do you want them coming and going?

2 MR. IACOPINO: How many are
3 there?

4 MR. NEEDLEMAN: Well, I mean,
5 it's conceivable that all five witnesses may need
6 to speak to some documents, depending on what
7 you're talking about. I mean, they all touch on
8 some of them in some way. Most of the
9 confidential documents I think are financial and
10 probably pertain to Mr. Bartoszek and
11 Mr. Strickler. For example: The wood supply
12 agreement would relate to Mr. Bravakis. The
13 various documents that were designated
14 confidential from ISO would relate to Mr. Kusche.
15 So it depends on how you handle it.

16 MR. BROOKS: Mr. Chairman,
17 just by way of notice, we would anticipate that
18 we would want to ask Mr. Richmond several
19 questions. He did say that certain answers were
20 confidential, and we would like him available for
21 that.

22 MR. NEEDLEMAN: I forgot to
23 mention him.

24 CHAIRMAN BURACK: Mr. Richmond

1 will also be available?

2 MR. NEEDLEMAN: I believe so.

3 MR. RICHMOND: Yes.

4 CHAIRMAN BURACK: All right.

5 Very good.

6 I think probably what would
7 make the most sense is just to have all the
8 gentlemen here in the room toward the front, and
9 we'll try to work out an arrangement so that we
10 can do this as efficiently as possible and not
11 have to have people jumping up and down and
12 moving around, if that makes sense to everybody.

13 Any other questions from
14 counsel? Attorney Rodier?

15 MR. RODIER: Yeah, Mr.
16 Chairman. And I really appreciate your comment
17 about getting the topics out of the way in the
18 first part of the day before you go into
19 confidential session, because that would then
20 give me an opportunity to leave. I've got two
21 business days to write a brief after I get a
22 transcript. I got other things I kind of like to
23 do. So my wish would be to put Mel Liston on
24 Friday morning at 9 a.m. Am I correct that these

1 are the only two witnesses that would be left?

2 CHAIRMAN BURACK: Those would
3 be the only two witnesses remaining. So my hope
4 and my plan would be that we would be able to get
5 through both of those witnesses on Friday.

6 MR. RODIER: So that's what
7 I'd like to do, even if we end early tomorrow, is
8 come at 9 a.m. Friday; that way, I can be
9 released to get some other things done, rather
10 than sitting outside and waiting to see --

11 CHAIRMAN BURACK: I think that
12 makes sense, if that's agreeable to the other
13 parties.

14 MR. NEEDLEMAN: That's fine
15 with us.

16 CHAIRMAN BURACK: Okay.
17 Attorney Rodier, we'll make that work. We'll
18 make that happen.

19 MR. RODIER: Thank you.

20 CHAIRMAN BURACK: You're
21 welcome.

22 Anything else? Very well.

23 MR. VAN OOT: Mr. Chairman, we
24 may have some limited questions for Mr. Bartoszek

1 regarding just the New Market Tax Credits in
2 follow-up to some of the inquiries that were
3 asked earlier today. But other than that, I
4 don't believe we'll have extensive questioning
5 for any of the other witnesses.

6 CHAIRMAN BURACK: Thank you.

7 MR. RODIER: There is one
8 other quick thing. The system impact study is --
9 I checked it -- for public disclosure. But I'm
10 going to try to do my cross-examination of
11 Mr. Kusche by not getting into the protected
12 material. I don't think it's necessary, because
13 our premarked Exhibit 5, I believe, comes from
14 the ISO Web site. There was a public release of
15 information that we think could very well -- we
16 fully expect would be sufficient for our
17 purposes. So I just wanted to mention that. I'm
18 going to try very hard to make sure we don't have
19 to put a transmission into -- issue into the
20 confidential session.

21 CHAIRMAN BURACK: Thank you.
22 I appreciate that.

23 Again, I would ask all counsel
24 to please, with respect to -- and I believe

1 people have been doing this -- to try to ask all
2 the questions that you can in the public session
3 so that we limit the questioning in the
4 non-public session as much as we possibly can to
5 those items that truly go to the content of the
6 confidential documents in this proceeding. In
7 fact, we do have to limit it to that purpose.

8 MR. ROTH: Mr. Chairman.

9 CHAIRMAN BURACK: Yes.

10 MR. ROTH: Final housekeeping
11 issue. This exhibit, was Mr. Iacopino able to
12 determine that the printing thing would work?

13 MR. IACOPINO: We're going to
14 give it a try.

15 CHAIRMAN BURACK: We will do
16 our best to have a copy made of this with the
17 assistance of the Applicant, and once we've done
18 that, we will have it marked as an exhibit of the
19 Applicant.

20 Is there anything further?

21 (No verbal response)

22 CHAIRMAN BURACK: Hearing and
23 seeing none, I thank you all, and we will stand
24 recessed until 9:00 tomorrow morning.

1 (Laidlaw Exhibit 64 marked for
2 identification.)

3

4 (Whereupon the Day 3, Afternoon Session
5 was adjourned at 4:50 p.m.)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

C E R T I F I C A T E

I, Susan J. Robidas, a Licensed
Shorthand Court Reporter and Notary Public
of the State of New Hampshire, do hereby
certify that the foregoing is a true and
accurate transcript of my stenographic
notes of these proceedings taken at the
place and on the date hereinbefore set
forth, to the best of my skill and ability
under the conditions present at the time.

I further certify that I am neither
attorney or counsel for, nor related to or
employed by any of the parties to the
action; and further, that I am not a
relative or employee of any attorney or
counsel employed in this case, nor am I
financially interested in this action.

Susan J. Robidas, LCR/RPR
Licensed Shorthand Court Reporter
Registered Professional Reporter
N.H. LCR No. 44 (RSA 310-A:173)

**{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LIDLAW BERLIN BIOPOWER, LLC**

		2.25 (1) 45:6		72:12-a (1) 50:15
\$	1	2.5 (1) 45:10	4	8
\$0 (1) 91:19	1 (17) 6:4;65:12;75:17;	20 (1) 148:8	4 (1) 83:22	8 (6) 64:12,19;127:2,5,10, 11
\$10 (1) 32:9	108:16,21,24;110:3,3,8, 16;111:1,14;112:19;	200 (2) 22:3,5	4:10 (1) 107:17	8:00 (1) 110:22
\$100 (2) 89:15,17	114:14;115:7;116:16; 132:23	2000 (2) 71:12;72:4	4:50 (1) 155:5	
\$110 (1) 30:11	1:50 (1) 5:1	2003 (3) 72:6;86:15;129:23	40 (1) 22:9	9
\$120 (2) 13:5;30:12	10 (9) 42:8;71:15;80:16; 119:10;146:16,17,18,21; 147:20	2008 (1) 36:7	44 (3) 18:22;19:13;21:8	9 (6) 16:22;18:11;19:1; 30:3;151:24;152:8
\$125,000 (2) 115:5;139:3	100 (2) 10:4;54:19	2009 (7) 36:7;87:24;90:6;91:4, 19;93:7,13	44.5 (5) 18:8,18,23;19:17,19	9:00 (2) 110:20;154:24
\$13,044,931 (1) 94:19	100-megawatt (1) 8:19	2010 (11) 56:4;57:8;87:24;90:7; 91:4,20;93:19;94:5,18; 119:10;137:4	44-1/2 (1) 17:21	90 (1) 75:16
\$14 (1) 44:8	10-minute (1) 106:6	2015 (1) 57:4	5	91 (1) 75:16
\$2.25 (1) 140:3	110 (1) 30:16	20th (1) 110:11	5 (22) 107:24;108:18,22; 109:2;110:3,4,15; 111:14;112:13,14,15,17; 114:6;115:8,13;116:16; 135:16;142:4;146:17, 21;147:20;153:13	99 (1) 72:3
\$21,439 (1) 92:11	12 (2) 16:13;19:13	210 (1) 22:22	5:00 (3) 110:20;111:3,5	9th (1) 141:17
\$23- (1) 35:1	120-acre (1) 137:8	25 (3) 41:4;54:22,23	50 (2) 28:7;54:21	A
\$2300 (1) 34:13	12th (1) 141:18	26 (1) 73:15	50-foot (1) 123:1	abide (1) 126:13
\$2400 (2) 34:13;35:1	13 (2) 115:3;118:17	28 (1) 41:5	50-megawatt (1) 28:8	ability (1) 58:9
\$3 (2) 91:5;94:10	14 (1) 115:21	29 (1) 41:6	52 (3) 70:23,24;71:4	able (26) 5:17,24;15:12;20:8; 32:13;46:6;52:6;58:11, 20;63:12;64:10;76:20; 79:8;87:1;95:13;104:3; 122:17,19;130:3; 132:11;147:10;148:14, 19;149:2;152:4;154:11
\$3 (2) 91:5;94:10	15 (2) 57:8;71:15		55-megawatt (1) 72:15	above (1) 132:18
\$30 (3) 13:6;42:6,7	150,000 (1) 120:21	3	57 (2) 10:10,16	absence (2) 23:22;39:19
\$325,000 (5) 114:15,17;120:9; 139:12;142:11	15th (1) 56:22	3 (8) 18:12;83:22;112:10, 12,14,15;134:9;155:4	58 (2) 10:12,16	Absolutely (6) 36:5,11;73:4;79:4,12; 117:22
\$40 (3) 13:6;14:17;31:14	16 (2) 93:18;94:18	3:55 (1) 107:15	6 (3) 112:8,19;113:11	abut (1) 121:23
\$400 (2) 34:21;35:3	16th (2) 70:21;87:24	30 (6) 11:16;14:17;19:4; 30:3,15;148:8	6:00 (4) 110:22;111:3,6,10	Accenture (1) 92:24
\$5,579,577 (1) 90:8	17- (1) 125:4	30-percent (2) 29:19,24	60 (2) 27:15;111:6	Accenture's (1) 66:17
\$500,000 (8) 16:17;45:11;46:5; 91:20,20;139:17,20,24	17-space (1) 130:12	31 (3) 87:24;93:7,13	63 (1) 27:20	access (4) 120:6;121:4;124:4,24
\$623,801 (1) 90:16	18 (1) 40:1	31st (1) 53:10	64 (1) 155:1	accessible (2) 114:19;130:19
\$9,155,215 (1) 93:8	19 (1) 75:15	32 (3) 6:17;23:20;73:15	7 (1) 113:4	accident (1) 108:8
\$9,405,215 (1) 94:2	1999 (3) 84:9,11;85:12	33 (1) 64:12	70 (1) 27:13	accordingly (1) 109:3
\$9,482,309 (1) 93:14	1A (1) 87:20	35 (1) 33:15		account (1)
[1D (2) 118:18;119:2	38 (1) 108:12		
[sic] (3) 45:6,10;82:23		38A (2) 107:22;108:9		
0	2			
04 (1) 129:23	2 (4) 33:15;102:10;103:7; 132:23			

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LIDLAW BERLIN BIOPOWER, LLC

<p>95:9 accountability (2) 20:16;63:10 accumulation (1) 82:9 accurate (1) 45:14 acquire (1) 32:19 acquired (4) 8:17;72:5;85:2,3 acquiring (2) 86:17;144:1 acquisition (7) 82:11,13;84:23;88:13; 90:11,12,22 acquisitions (1) 81:22 Act (3) 11:6;17:11;63:2 acted (3) 82:7;83:5;84:2 activities (1) 69:3 activity (3) 58:13;77:1;81:12 actual (6) 23:3,22;31:18;103:22; 120:16;128:2 actually (33) 11:3,15;15:16;22:22; 23:24;32:5;44:23;47:11; 59:18;67:24;71:23; 74:20;88:19;99:22; 102:14;104:2,24; 111:24;115:11,19;121:5, 23;122:12,19;126:7; 128:1;129:7,16;130:22; 132:20;138:11;142:3; 144:12 add (3) 60:13;76:11;77:14 added (1) 116:11 addition (5) 55:14;82:19;83:23; 114:12;140:2 additional (26) 15:9,13;16:23;18:14; 22:23;52:19;93:24;94:1, 7,9;95:5,10;96:3;106:17, 20,24;108:4;111:11; 113:22;114:11;115:12; 133:1,8;134:23;146:4,14 additionally (1) 113:4 address (2) 5:18;6:4 addressed (1) 119:11 addresses (1) 133:14 addressing (2)</p>	<p>102:11;103:7 adequate (1) 121:15 adequately (1) 98:10 adhere (1) 127:19 adhered (1) 77:22 adjourned (1) 155:5 adjustment (2) 36:20;43:3 administrative (1) 67:18 adopt (3) 115:7,16;116:15 advance (3) 24:1,7;73:9 advantages (1) 43:17 advice (1) 81:23 advised (1) 108:5 advisor (2) 82:8;83:6 affect (1) 104:22 afternoon (5) 5:3,9;20:7;61:16; 155:4 again (28) 5:24;6:23;10:3;13:9; 14:23;15:12;19:3;28:15; 29:16;35:21;40:11; 41:20,24;44:11;52:22; 53:14;61:22;71:2,3; 85:5;90:17;100:13; 105:2;107:3;112:7; 124:21;138:6;153:23 agency (1) 140:13 ago (1) 38:1 agree (10) 25:11;26:19;36:12; 37:15;39:14;90:7; 111:22;113:16;133:1,8 agreeable (1) 152:12 agreed (3) 37:23;132:21;134:22 agreement (37) 10:7;43:10;48:10,15; 49:6,11;51:23;52:7,20; 53:4;74:2,12,15;85:22; 95:14,17,18;96:16;97:6; 102:11,17;103:3,7,10, 11;104:12;105:9,15,19; 112:8;120:7;126:7; 135:16;138:24;144:15; 145:7;150:12</p>	<p>agreements (7) 52:24;55:8;73:23; 74:5;97:7;102:24;131:1 agrees (1) 111:1 ahead (5) 47:22;50:24;51:1; 131:21;136:19 air (1) 50:15 Albany (1) 81:13 allocate (1) 18:17 allocatee (2) 47:2;56:18 allocates (8) 16:18;21:5;45:20; 46:1,8;47:6;58:3,6 allocation (5) 15:8;17:23;18:8; 46:21;58:16 allocations (1) 58:9 allow (8) 39:8,18;41:2;62:6; 110:19,21;111:9;129:14 allowed (1) 61:21 allowing (1) 109:9 allows (5) 34:23;39:17;64:6; 76:19;129:9 almost (1) 32:1 along (10) 20:13;64:9;102:9,12; 122:2,18;135:24;136:1; 137:3,8 alternate (3) 34:2;56:6;71:18 alternative (9) 31:6;35:8;36:1;40:18; 64:22;71:13;86:10,17,18 alternatives (3) 12:2,7;85:23 although (2) 96:19;108:7 always (3) 6:7;32:17;52:5 ambient (1) 136:13 amended (6) 70:20;71:3;108:15,17; 109:1,1 amendment (1) 95:18 American (1) 11:5 among (3) 12:7;59:23;60:9 amount (12)</p>	<p>12:13;16:22;18:7,10; 22:10;78:19;94:18;96:3; 115:4;139:20,23;140:3 Androscoggin (4) 6:17;138:13;141:1,17 anecdotal (1) 58:18 anecdotally (1) 58:5 announce (2) 148:22,23 anticipate (4) 20:19;126:20;132:4; 150:17 anticipates (1) 50:13 anticipating (2) 7:16;73:20 apart (1) 84:20 apologize (2) 77:3;106:16 apparently (1) 32:5 appear (3) 6:15;65:13;126:12 appearance (2) 117:7;126:2 appears (3) 65:16;91:3;99:22 Applicant (38) 13:16;14:19;33:3; 48:9,11,16,17;49:16; 52:12,13,14,21;54:1,18; 55:1,9,12;59:24;60:1; 88:15;98:12,13;100:19, 20;101:1;103:21;108:5, 9;116:23;126:13;128:5; 136:5;144:16,22,24; 145:11;154:17,19 Applicant's (4) 10:16;75:16;97:15; 118:5 apply (3) 50:14;63:22;142:12 Appreciate (6) 7:3;69:20;106:11; 145:19;151:16;153:22 approach (4) 73:4,8;76:18;87:16 approached (1) 85:24 appropriate (1) 133:13 appropriately (1) 65:2 approved (6) 33:20,21;34:2;46:15, 21;137:4 approximate (2) 13:4;18:12 approximately (10) 10:4;16:12;18:11;</p>	<p>22:9,20;30:4;94:9; 125:5;145:22;147:11 area (13) 103:8,23;104:14,23, 24;105:13;117:8,12; 137:4,16,19;142:9,11 areas (3) 26:9;75:4;122:24 arena (1) 71:18 arguing (4) 25:16;26:11;38:20; 40:14 arguments (1) 26:15 arises (1) 97:3 arms (1) 101:11 around (10) 24:21;27:23;34:12,20; 37:1;84:14;122:1,10; 124:21;151:12 ARRA (2) 10:23;11:4 arranged (1) 85:1 arrangement (9) 13:13;60:9;61:18; 64:6;68:18;87:12; 101:13;105:10;151:9 arrangements (3) 68:17;69:15,17 arranging (2) 82:14;83:12 arriving (1) 136:11 articulate (1) 63:13 articulated (1) 95:15 ascertain (1) 95:13 as-constructed (1) 97:18 aside (2) 139:3,12 aspects (2) 77:9;78:11 assembly (1) 83:7 asserted (1) 25:9 assertion (2) 25:21;26:19 asset (4) 83:15;91:16;96:9,19 assets (24) 13:11,11;32:19,20; 82:10;83:20,22;88:9,23; 89:2,14,22;90:13,22; 91:17;94:15;96:14,15, 23;97:15,19;98:2,2;</p>
--	--	--	--	--

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LIDLAW BERLIN BIOPOWER, LLC

101:12 assign (1) 100:22 assigned (5) 98:17;102:16;103:10, 11;104:10 assignee (2) 102:16;105:9 assist (1) 76:21 assistance (2) 56:11;154:17 associate (1) 5:7 associated (6) 8:21;20:9;38:15,22; 43:24;90:21 Associates (1) 81:18 assume (4) 10:24;98:11;122:14; 124:13 assuming (2) 73:15;147:10 assumption (5) 14:22;15:1;37:20; 61:3,23 assumptions (1) 14:12 assure (1) 5:20 Atlantic (1) 28:20 attached (3) 118:19;141:24;145:12 attachment (1) 142:3 attempt (1) 83:18 attended (1) 80:4 attention (1) 126:9 Attorney (15) 7:8;27:1;29:10;31:17; 107:20;109:6;118:6; 119:12,18;132:6; 140:23;141:15;147:6; 151:14;152:17 attractive (2) 84:16,22 attributable (1) 111:7 ATV (6) 128:22;129:6,7,12; 131:7;143:5 ATVs (1) 129:9 atypical (1) 66:23 August (7) 70:21;87:24;93:18; 94:18;110:11;119:10;	141:18 Authority (2) 46:18;86:1 available (15) 10:23;16:15;18:4; 20:7;68:2;93:6;95:5,10; 96:4;107:6;118:3;131:5; 149:23;150:20;151:1 aware (13) 29:5;60:19;65:19; 69:8;77:11;87:4,10,11; 88:24;131:8;133:21; 135:6;143:21 away (1) 100:6 B Babcock (1) 74:19 back (23) 5:11;15:2,4;29:15; 38:16;39:3;40:12,42;7; 50:18;57:24;79:16; 84:20;99:17;104:1; 106:7,14;107:11;109:10, 11;128:22;129:22; 132:9;136:18 background (7) 66:24;71:6;75:8;80:3; 86:21,22;136:13 backwards (1) 142:19 bad (1) 38:4 baffling (1) 51:14 balance (17) 18:13,17;19:19;87:23; 88:20;89:10,19;91:14, 15;92:3,18;94:11,21; 96:14,20,21;114:18 ball (7) 40:8;121:9;124:17,23; 125:6;130:20;131:5 Bank (3) 8:2;20:6;59:6 bankrupt (1) 35:2 bankruptcy (1) 84:3 bankruptcy-remote (1) 98:16 Bartoszek (153) 7:7,19,23;8:3,10;9:8, 18;10:1;11:2,5,9,12,18; 12:24;13:19;14:4,7,22; 16:7;17:4,22;18:23; 19:2,6;20:2,5,22;21:12; 22:6;23:7;24:2,24; 25:15;26:8,21;28:23; 29:20,23;30:5,17,21,23; 31:16;32:15;33:2,24;	35:4;36:5,11,15;37:15, 20;38:18;40:5,7;41:11, 19,24;44:5;45:16;46:13; 47:3,13;48:6,20;49:1,19; 50:1,17,23;51:10,17; 52:12,14,22;53:9,18; 54:15;55:13,18,20;56:2, 7,13,20;57:5;58:2,23; 59:20;61:13;62:14; 64:16,24;65:21,23;66:4, 15;67:13,17;68:14,23; 69:11,21;70:2,7;79:15, 23;80:8,15;81:7;84:9, 11;85:7,11;87:7;88:4, 11;89:3,5,18;90:10,17; 91:9,22;92:13,19;93:9, 11,17,21,23;94:3,7,19, 24;95:16,22;96:11;97:9, 24;98:24;100:4;101:20, 22;102:20;103:4,14; 107:7;139:18;145:23; 148:15;150:10;152:24 Based (13) 13:3;14:3;30:8,11; 31:23;34:11;37:7;42:20; 58:9;63:23;64:21;76:17; 82:12 baseline (1) 117:20 basic (2) 22:19;59:7 basically (19) 16:17;18:14,16;19:8; 27:15;33:5;37:2,4;43:2; 49:14;57:10;60:2;80:20; 82:7;83:24;86:15;93:1; 96:22;100:22 basis (2) 45:8;48:5 bear (2) 76:21;80:18 bearing (1) 41:21 became (2) 72:3,7 become (5) 46:13;126:20;132:15; 136:8;144:18 becomes (1) 105:9 began (1) 17:17 beginning (3) 65:8;137:22;149:3 begins (1) 113:12 behalf (4) 74:15;115:8;116:17; 145:7 behind (3) 38:6;62:15,17 belong (1) 97:20	belongs (2) 96:9;97:22 below (2) 142:14,24 beneficial (1) 63:9 beneficiaries (1) 21:10 benefit (6) 19:13;21:6;22:10; 26:17;64:10;140:3 benefits (8) 13:15;23:10;32:23; 41:22;111:15;115:2,3; 117:10 Benson (2) 72:14;76:16 Berlin (42) 6:16;20:20;37:5;45:3, 5,9,12,16;46:24;50:12; 54:19;65:18;76:1;78:24; 79:11;89:1,6,8;96:10,17; 107:24;108:18,22,24; 110:1,3,8,9;115:7,9; 116:16,18;127:23;129:2, 5;132:1;133:23;136:22; 137:23;138:3;139:21; 140:4 Berlin's (1) 108:16 best (9) 14:24;25:5;52:5; 90:18;106:8,10;127:15; 140:16;154:16 better (2) 20:8;26:14 betting (1) 26:3 beyond (2) 77:13;86:16 big (2) 63:2,3 billion (1) 83:22 bio (1) 78:19 biographical (1) 75:18 biography (3) 66:6;70:18;75:18 biomass (7) 8:8;9:7;45:5;68:20; 72:16;86:3,15 BioPower (9) 54:19,20;65:18;89:2, 6,8;96:10,17;110:9 bit (10) 11:10;29:16;34:20; 41:9;59:7;70:3;80:2; 97:9;128:21;134:21 blocking (1) 124:16 board (12)	20:17,21;33:10;63:8; 65:17,18;66:21;67:1,19; 68:4,7;117:15 board's (2) 52:16,17 bond (1) 80:24 bonds (2) 81:11;83:3 book (1) 108:7 boost (1) 41:5 both (20) 15:23;25:2;29:22; 37:11,11;58:21;73:21; 80:4;82:24;83:4;90:6; 118:13;124:5;129:17; 130:19;131:5;144:21, 23;147:11;152:5 bottom (2) 75:15;93:15 bought (1) 85:11 brand (3) 99:7;130:13,14 Bravakis (9) 22:2;25:12;48:6,13; 55:4,10;60:3;79:24; 150:12 Bravakis' (1) 49:22 break (5) 30:20;45:19;47:10; 79:19;106:7 breakdown (1) 13:9 breath (1) 70:4 breathing (1) 26:5 brief (7) 6:8;66:1;67:14;70:17; 116:20;147:19;151:21 briefed (1) 145:3 briefly (7) 5:18;6:4;11:1;13:9; 88:5;92:15;147:5 bring (6) 6:13;66:20;67:4;75:3; 76:20;77:7 bringing (4) 24:16,18,20;60:24 brings (2) 70:13;76:19 brokerage (1) 83:15 broker-dealer (2) 81:15;83:24 BROOKS (4) 119:24;120:3;148:8; 150:16
---	---	--	---	--

brought (4) 15:16;61:10;73:7; 80:14	19:11;34:17;100:10	15:5;19:9;39:6,17; 42:19;63:20;89:14,14, 16,19,20;90:2;91:11	challenges (1) 85:15	103:24;104:3;145:1
BS (1) 71:7	C	cached (1) 62:8	challenging (1) 97:10	clarifying (1) 54:11
buck (1) 63:6	caffeine (1) 61:15	catch (1) 70:3	chance (1) 130:3	clause (1) 43:3
budget (6) 13:1;28:21,24;30:9, 12;78:4	calculation (1) 121:2	categories (1) 90:24	change (6) 41:17;43:7;99:16; 100:5;115:18;116:11	Clean (1) 149:3
budgeted (1) 28:13	calculations (1) 14:8	cause (2) 38:16;122:5	changes (7) 110:7,14;111:12; 114:11,23;115:16;145:5	clear (8) 22:1;31:16;33:19; 52:8;54:17;74:21;88:22; 108:21
build (7) 15:22;34:10,22,24; 35:13,16;44:3	California (1) 83:1	cautioned (1) 109:16	characterization (1) 119:8	cleared (1) 39:24
building (2) 66:19;97:22	call (6) 6:6;32:11;36:22; 100:10,11;137:5	CEO (7) 49:21,21;52:11,14,20; 63:5;83:14	characterize (2) 99:9,10	Clearly (4) 25:4;63:12;100:8; 111:7
buildings (3) 90:6,20,24	called (4) 82:4;83:11;85:7;137:6	certain (17) 12:13;22:10;30:24; 33:9;39:5;52:2;55:21; 56:23;57:9;60:7;63:22; 78:19;95:6;96:2;132:18, 19;150:19	charge (2) 43:6;63:14	clever (1) 96:12
built (4) 39:13;40:24;42:16; 78:3	calling (1) 36:19	certificate (9) 73:16;97:5;99:21; 101:19;114:5;126:21; 132:14;144:19;145:12	charged (1) 46:2	client (2) 81:2;84:12
BURACK (84) 5:2;7:2;10:15,19; 26:24;27:8;29:9;43:21; 44:17;47:5,15,19;50:2,6, 19,22;51:1;57:3,16; 69:22;70:1;79:18,22; 92:7,10;102:2,6;106:4, 14,23;107:2,8,13,18; 109:5,12;112:5,11,16, 21;113:1,6,20;114:7; 115:17;118:4;119:5,9, 14,17,22;127:7;128:16; 131:15,20;133:16; 134:17;140:22;141:5,21, 22;144:10;145:13,18,21; 146:11,18,23;147:2,20, 23;148:3,10;150:24; 151:4;152:2,11,16,20; 153:6,21;154:9,15,22	came (1) 30:2	chain (1) 24:16	chart (5) 15:3;32:3;54:3;88:12, 18	clients (3) 80:22;82:1,21
Bureau (2) 144:4,5	can (52) 8:15;9:5,19;11:10,19; 12:8;13:14;19:3,15; 22:17;45:18;48:21; 52:16;53:14;56:23; 57:10;59:16;61:19,23; 64:13;65:24;67:15; 70:18;71:1,5;74:16; 88:6;89:11;91:7;92:15; 104:1;106:10;109:10; 110:6,13;116:20;117:5; 118:14;119:5;122:3; 124:4;125:6;127:7; 137:5;147:13;148:23; 149:9,15;151:10;152:8; 154:2,4	Chair (3) 109:8;119:13;149:22	cheap (1) 35:16	close (11) 5:23;6:1;7:19;25:4; 37:14;44:7;53:10;62:5; 98:23;116:7;121:22
Burgess (4) 90:12,23;103:9; 139:10	Canada (2) 82:13,16	CHAIRMAN (103) 5:2;6:10,23;7:2,11; 10:15,19;26:24;27:8; 29:9;43:21;44:17;47:5, 14,15,19;50:2,6,19,22; 51:1;57:3,6,16;65:7; 69:22;70:1;79:18,22; 80:15;87:7;90:17;92:7, 10,19;95:3;102:2,6; 106:4,14,23;107:2,8,13, 18;108:3,14;109:5,12; 112:5,11,16,21;113:1,6, 20;114:7;115:15,17; 118:4;119:5,9,14,17,22; 120:1;127:7;128:16; 131:15,20;133:16; 134:17;140:22;141:5,21, 22;144:10;145:13,18,21; 146:11,18,23;147:2,20, 23;148:3,10;150:16,24; 151:4,16;152:2,11,16, 20,23;153:6,21;154:8,9, 15,22	check (1) 106:16	closed (6) 8:9;9:6;88:15;121:13; 130:23;148:18
Burton (3) 6:3,10;7:3	CanFibre (2) 82:22;83:6	chain (1) 24:16	checked (1) 153:9	closer (1) 24:7
business (27) 12:19;23:2,2;24:3; 26:12,12;27:11;34:9,23; 36:17,18;42:4,46;17; 60:9;61:17;64:6;66:24; 68:14,17,18;69:15,16; 83:10,24;84:24;137:12; 151:21	cap (1) 104:16	Chair (3) 109:8;119:13;149:22	checking (1) 26:20	closing (14) 7:17,20;33:7;44:10; 49:19;59:10,11;64:1; 99:2;100:14,17,17,21; 104:11
businessman (3) 66:5,9;67:6	capable (1) 126:9	CHAIRMAN (103) 5:2;6:10,23;7:2,11; 10:15,19;26:24;27:8; 29:9;43:21;44:17;47:5, 14,15,19;50:2,6,19,22; 51:1;57:3,6,16;65:7; 69:22;70:1;79:18,22; 80:15;87:7;90:17;92:7, 10,19;95:3;102:2,6; 106:4,14,23;107:2,8,13, 18;108:3,14;109:5,12; 112:5,11,16,21;113:1,6, 20;114:7;115:15,17; 118:4;119:5,9,14,17,22; 120:1;127:7;128:16; 131:15,20;133:16; 134:17;140:22;141:5,21, 22;144:10;145:13,18,21; 146:11,18,23;147:2,20, 23;148:3,10;150:16,24; 151:4,16;152:2,11,16, 20,23;153:6,21;154:8,9, 15,22	chips (4) 24:17;25:20;26:17; 78:20	Clouser (1) 5:6
buy (2) 20:3;37:11	capital (25) 11:18;12:3;13:1,21, 24;15:4;17:12,13;19:16; 28:24;31:23;41:2,14; 81:7,22,24;82:14,20; 85:1;91:10;92:20;93:1; 94:8;95:5;96:3	Chair (3) 109:8;119:13;149:22	circle (1) 40:12	clubs (2) 143:8,9
buyers (1) 84:15	capitalized (2) 91:9,15	CHAIRMAN (103) 5:2;6:10,23;7:2,11; 10:15,19;26:24;27:8; 29:9;43:21;44:17;47:5, 14,15,19;50:2,6,19,22; 51:1;57:3,6,16;65:7; 69:22;70:1;79:18,22; 80:15;87:7;90:17;92:7, 10,19;95:3;102:2,6; 106:4,14,23;107:2,8,13, 18;108:3,14;109:5,12; 112:5,11,16,21;113:1,6, 20;114:7;115:15,17; 118:4;119:5,9,14,17,22; 120:1;127:7;128:16; 131:15,20;133:16; 134:17;140:22;141:5,21, 22;144:10;145:13,18,21; 146:11,18,23;147:2,20, 23;148:3,10;150:16,24; 151:4,16;152:2,11,16, 20,23;153:6,21;154:8,9, 15,22	circumstances (3) 38:13;56:23;57:10	CMSR (9) 50:24;51:3,5;57:18; 68:3,8,10;134:19,20
buying (3)	capture (1) 24:5	Chair (3) 109:8;119:13;149:22	City (53) 45:2,9,12,16;50:12; 81:4;97:6;107:24; 108:16,24;109:24;110:1, 2,7;111:18,20;113:13, 14;114:16,19;115:7,8; 116:2,16,17;117:2,4,4, 15;118:11;121:1;126:6, 23;127:23;129:2,5,22; 131:9;133:3;134:3; 135:19;136:5;137:2; 139:21;140:9,11,14; 144:16,23;145:2,6,8,8	coincidental (3) 60:14;61:1,9
	career (1) 80:22	CHAIRMAN (103) 5:2;6:10,23;7:2,11; 10:15,19;26:24;27:8; 29:9;43:21;44:17;47:5, 14,15,19;50:2,6,19,22; 51:1;57:3,6,16;65:7; 69:22;70:1;79:18,22; 80:15;87:7;90:17;92:7, 10,19;95:3;102:2,6; 106:4,14,23;107:2,8,13, 18;108:3,14;109:5,12; 112:5,11,16,21;113:1,6, 20;114:7;115:15,17; 118:4;119:5,9,14,17,22; 120:1;127:7;128:16; 131:15,20;133:16; 134:17;140:22;141:5,21, 22;144:10;145:13,18,21; 146:11,18,23;147:2,20, 23;148:3,10;150:16,24; 151:4,16;152:2,11,16, 20,23;153:6,21;154:8,9, 15,22	City's (10) 111:22;116:5,21; 131:10;134:5;135:21; 136:16;137:18;138:2,6	collateral (3) 91:23;98:3;100:17
	case (3) 26:16;109:11;114:2	cash (13)	clarification (3) 44:24;57:17;103:15	collateralized (1) 98:10
	cash (13)		clarify (6) 45:18;64:18;65:1;	colleagues (2) 25:2;81:21
				collect (1) 43:5
				collectively (1) 79:1
				column (1) 94:13
				combined-cycle (1) 34:20
				combusting (1) 78:22
				comfortable (1) 134:5

<p>coming (4) 60:1;101:11;130:1; 150:1</p> <p>commence (1) 11:22</p> <p>commencement (4) 12:1,2;64:2,3</p> <p>commend (1) 6:12</p> <p>comment (9) 5:15,19;6:5;36:3; 111:20;137:21;138:1; 141:11;151:16</p> <p>comments (3) 111:22;112:3;118:9</p> <p>commercial (2) 24:8;137:7</p> <p>commission (1) 138:19</p> <p>Commissioner (2) 21:20;134:18</p> <p>commit (3) 17:10,11;44:12</p> <p>Committee (4) 111:13;128:17; 137:13;144:19</p> <p>commitment (2) 17:9;107:3</p> <p>commitments (2) 5:17;95:5</p> <p>Committee (28) 5:18;6:11,24;22:14; 60:18,22;68:1;87:20; 94:22;95:20;99:18,24; 101:6,8,14;104:4; 108:10,22;109:8;110:6, 11;116:5;119:2,3; 138:16;140:24;141:9; 149:9</p> <p>commodity (1) 36:13</p> <p>common (2) 58:11;87:16</p> <p>commonly (2) 13:13;83:11</p> <p>commonplace (1) 53:2</p> <p>communities (4) 18:5,7;20:18;31:8</p> <p>community (27) 16:16,21;18:2,13; 20:23;21:3,4,6,45;8,11, 21;46:7,13;111:15; 115:2,3;117:3,10,11,14, 14;124:11;125:1,9,11; 129:9;138:8</p> <p>community's (1) 18:24</p> <p>companies (4) 48:2;51:21;53:1;97:13</p> <p>company (25) 8:18;27:12;32:4; 40:22;44:2,3;49:9;</p>	<p>51:11,16;53:24;54:8; 59:21;67:3;72:10;75:6; 79:1,7;80:19,23;81:3,6; 82:4;84:3;98:18;100:4</p> <p>company's (3) 33:12;44:5;51:18</p> <p>compared (1) 132:2</p> <p>compensated (1) 43:8</p> <p>compensation (1) 97:4</p> <p>competition (3) 26:1,13;38:24</p> <p>competitors (1) 26:17</p> <p>complaint (1) 135:8</p> <p>complaints (1) 133:7</p> <p>complete (2) 147:11;148:14</p> <p>completed (2) 9:16;120:13</p> <p>completing (1) 74:6</p> <p>complex (1) 17:23</p> <p>Compliance (1) 64:22</p> <p>complies (1) 78:5</p> <p>comply (1) 74:13</p> <p>component (3) 12:9,12;19:20</p> <p>comprehensive (1) 86:21</p> <p>comprised (1) 19:18</p> <p>conceivable (1) 150:5</p> <p>concern (1) 133:14</p> <p>concerned (2) 56:3;99:4</p> <p>concerns (1) 81:9</p> <p>conclude (1) 93:4</p> <p>conclusion (2) 26:18;97:12</p> <p>Condition (1) 118:17</p> <p>conditions (6) 99:20;101:18;117:20; 132:8;139:4;144:18</p> <p>conduct (2) 133:1;134:23</p> <p>confidence (1) 8:4</p> <p>confident (2) 7:24;122:9</p>	<p>confidential (21) 7:14;14:11,16;41:8; 48:23;49:2;59:2;63:16; 65:3;69:19;95:3,19; 108:4,9;148:21;150:9, 14,20;151:19;153:20; 154:6</p> <p>confidentially (1) 95:8</p> <p>confirm (3) 115:24;116:10;142:4</p> <p>confused (3) 14:21;18:21;29:16</p> <p>confusion (1) 113:10</p> <p>Congress (1) 56:14</p> <p>connect (5) 28:19;124:4;128:24; 129:3,17</p> <p>connectable (1) 129:20</p> <p>connection (5) 22:16;81:23;82:5,8; 83:7</p> <p>connectivity (1) 129:20</p> <p>connects (1) 129:11</p> <p>consequences (2) 126:12,16</p> <p>conservative (1) 23:11</p> <p>consider (4) 19:7;58:14;59:18; 130:9</p> <p>considerable (2) 17:12;62:3</p> <p>consideration (3) 19:9;121:12,14</p> <p>considered (4) 14:11;68:16;69:15; 96:14</p> <p>consistent (3) 136:24;137:10,15</p> <p>consolidated (3) 88:19,20;98:14</p> <p>consolidation (1) 98:7</p> <p>constituents (1) 11:24</p> <p>constructed (4) 82:23;122:3;143:2,9</p> <p>construction (23) 11:22;12:1,3,16;13:4; 16:1;30:9;56:6;61:7; 64:2;71:14;72:21;74:1, 2,8,23;77:1,15;79:2,9; 90:5;91:6;120:20</p> <p>consult (1) 116:2</p> <p>consultant (2) 51:14;72:3</p>	<p>consulting (7) 48:4,15,19;49:11; 51:9;52:20;55:8</p> <p>consumption (1) 39:12</p> <p>contain (2) 97:15,19</p> <p>contamination (2) 102:12;103:8</p> <p>contemplate (1) 15:7</p> <p>contemplated (1) 104:21</p> <p>contemplates (1) 42:15</p> <p>content (2) 148:20;154:5</p> <p>contiguous (1) 124:20</p> <p>contingent (1) 99:5</p> <p>continue (12) 7:1;33:4,5;48:16;49:3, 15,20;52:18;72:21; 73:17;86:14;124:14</p> <p>continued (3) 26:4;48:10;82:17</p> <p>Continuous (1) 12:18</p> <p>contract (22) 13:2;32:7;39:16; 42:17,18,21;43:17;48:4, 19,22;49:10;51:9,15,20; 73:2,3,9,10;74:10;77:22, 24;85:19</p> <p>contractor (1) 78:4</p> <p>contracts (4) 95:7;96:13,23;98:3</p> <p>contractual (1) 106:1</p> <p>contradict (1) 25:7</p> <p>contradiction (1) 59:13</p> <p>contrary (2) 66:13;68:23</p> <p>contributed (8) 14:4;18:14;85:1; 89:20;90:13;91:12;93:1; 94:8</p> <p>contributing (1) 15:5</p> <p>contribution (4) 15:13;16:10,11;19:14</p> <p>contributions (3) 91:10;92:20;95:10</p> <p>conversations (1) 123:9</p> <p>converting (1) 86:2</p> <p>Coos (2) 22:5;128:8</p>	<p>copies (1) 109:2</p> <p>copy (3) 113:11;115:13;154:16</p> <p>core (1) 77:20</p> <p>corporate (8) 13:10;48:12;49:23; 53:16;63:1;76:6,10; 80:21</p> <p>Corporation (4) 81:14;138:9,14;141:2</p> <p>correctly (2) 8:11;51:7</p> <p>cost (19) 11:19;13:4;28:14,22; 36:6,10;37:1,3,4,7,8; 41:13,14;43:4,5,11;90:4, 11;120:19</p> <p>costs (16) 25:6;30:10;31:23; 43:7,9;89:24;90:13,21; 91:3,6;94:9,10,14; 114:16,17,21</p> <p>Council (8) 6:19;47:1;117:15; 138:20;141:12,17;145:2, 6</p> <p>Councilor (3) 6:3,8;7:3</p> <p>counsel (17) 10:9,15;92:8;96:2; 102:10;106:19;118:5; 119:23;126:4;128:20; 140:23;146:20;148:5, 22;149:8;151:14;153:23</p> <p>Counsel's (2) 103:6;131:23</p> <p>counter-signatory (1) 96:17</p> <p>Country (9) 23:4,18;24:23;25:17; 35:7;47:1;138:20; 141:12,16</p> <p>County (2) 22:5;128:8</p> <p>couple (8) 40:24;47:11;65:13; 69:14;107:21;120:4; 125:21;132:22</p> <p>course (1) 42:3</p> <p>Court (2) 109:16;114:3</p> <p>Cousineau's (1) 24:16</p> <p>cover (3) 108:23;120:11;149:6</p> <p>create (8) 25:19;39:5,6,7,15,16; 58:12;133:19</p> <p>created (2) 22:24;46:9</p>
--	--	--	---	---

creates (4) 35:5,11;36:15;59:10	119:10;141:18	delve (1) 26:9	develop (5) 60:5;77:19,20;120:23; 134:10	12:24;59:6;77:13; 79:10;86:2;94:23
creation (5) 22:11;23:3;26:15; 31:5;38:24	Davies (7) 75:10,19,20;76:4,5,16, 20	demand (5) 23:22,24;25:13,14,17	developed (5) 111:18;113:13; 128:23;134:11,13	discussing (1) 11:1
credit (40) 10:22;11:14,15,20; 13:6,20,23;15:18;16:7; 17:24;18:8,22;19:7,11, 24;20:3,3,10,15,24;12; 29:17,18,19;30:1,2,7,14; 31:1,7,18,19,21;45:2,7; 55:23;56:17;57:23; 58:10;59:3;140:6	10:24;44:9;65:9;76:1, 16;147:4;151:18;155:4	Department (9) 18:1;22:18;30:6; 46:15;58:8;116:3,6; 138:12;144:6	developer (2) 9:21;71:14	Discussion (8) 19:5;21:17;38:3; 50:10;53:13;56:9; 106:13;128:5
credits (16) 12:11;15:9;16:12; 21:9;29:15;31:10,14; 46:21;56:21;57:2,8,13; 58:12,22;140:10;153:1	days (2) 47:11;151:21	Department's (1) 58:14	developing (1) 86:19	discussions (5) 56:14;123:5;140:15, 19;143:20
crews (1) 23:17	day-to-day (1) 76:3	DePaul (1) 80:5	development (52) 15:6;18:3,6;20:23; 21:4;45:12,21;46:14; 58:13;65:15;68:22; 72:12,20;74:1,6,7,18; 76:9;81:3;86:1;87:22; 89:23;90:14;91:3,6,10, 13;94:8,10,14;95:17,18; 104:11,20;105:14; 117:4;124:6,9;137:15, 19,23;138:7,9,12;139:5, 7,13,17;140:12;141:18; 144:7;149:3	disinterested (1) 46:2
crime-prevention (1) 121:15	dead (1) 33:23	dependence (1) 35:18	development-related (1) 140:17	disposition (1) 83:20
criteria (3) 57:22;58:21;137:17	deadline (5) 56:18;57:1,7,12,23	depending (3) 124:22;131:1;150:6	dictated (1) 74:4	dispute (2) 111:23;113:16
crossed (1) 26:21	deadlines (1) 56:10	depends (2) 97:16;150:15	differences (1) 108:20	dissatisfied (2) 52:16,18
CROSS-EXAMINATION (5) 7:12;118:3;120:2; 125:22;153:10	deal (4) 5:10;17:14,16;32:21	deployed (1) 89:21	different (11) 5:5;32:16;33:21;39:1, 1;62:22,24;82:9;101:14; 138:23;149:16	distinct (2) 31:4,9
crossroads (1) 62:2	dealing (1) 36:24	deposit (1) 91:19	difficult (2) 8:14;39:19	District (2) 6:4;84:4
crystal (1) 40:8	dealt (2) 78:1;103:18	deposits (2) 91:23;92:12	difficulties (1) 36:16	disturbing (1) 122:3
cumbersome (1) 13:8	debt (3) 18:16;19:18;85:2	depth (1) 29:3	diminished (1) 26:13	diversification (2) 35:24;40:16
curious (1) 50:12	December (3) 87:24;93:7,13	Derosiers' (1) 67:17	DIR (2) 47:23;50:4	divestitures (1) 81:22
current (4) 89:13;92:23;94:13; 104:12	decibels (1) 111:6	DES (2) 123:6,20	direct (4) 23:8;53:20;106:20; 109:20	Division (1) 144:6
crossroads (1) 62:2	decide (1) 146:8	describe (3) 11:10;48:21;53:14	direction (1) 33:10	document (9) 88:2,3,7;112:20; 119:10;144:17;149:4,13, 14
crystal (1) 40:8	decided (2) 60:15;85:21	described (1) 78:7	difficulties (1) 36:16	documents (16) 59:2;64:15;65:15; 66:6;95:20;107:21; 148:21;149:1,5,11,17, 19;150:6,9,13;154:6
cumbersome (1) 13:8	decision (5) 6:13;32:8,10;35:10; 42:10	describing (1) 47:24	diminished (1) 26:13	dollar (1) 94:18
curious (1) 50:12	decision-maker (1) 63:7	design (8) 111:18;113:13; 114:16;120:12,19; 122:8;123:15;131:1	difficulties (1) 36:16	dollars (4) 12:23;44:13;60:1;83:4
current (4) 89:13;92:23;94:13; 104:12	decisions (3) 33:4,6,12	designated (3) 129:10;133:2;150:13	Director (3) 21:21;50:2;67:3	done (22) 14:8;15:24;23:1; 26:20;32:14;34:16; 60:16;65:2;70:14;77:17; 84:17;99:12;104:17; 108:8;121:1;122:1; 123:12;141:7;144:17; 149:14;152:9;154:17
currently (5) 11:12;56:8;57:14; 103:16;130:6	decrease (2) 24:23;36:10	designed (1) 42:16	directors (3) 33:6,7;67:1	double-dip (1) 30:22
customary (2) 99:11,13	decreases (1) 36:8	desire (1) 35:6	disagree (1) 26:19	double-dipping (2) 30:21;31:3
cut (1) 36:8	defer (1) 23:12	desk (1) 80:24	disbursement (1) 46:3	down (20) 16:22;25:6;36:4; 37:18,19;43:6;64:4,4,4; 80:2;84:1,5;88:17; 89:13;117:1;124:13;
cycle (1) 35:14	defined (1) 30:6	Desrosiers (2) 67:10,16	disclose (1) 60:22	
Cyr (4) 65:16,24;66:4;67:5	definitely (2) 34:5;136:15	detail (1) 18:10	disclosure (1) 153:9	
C-Y-R (1) 65:16	definitively (2) 14:24;17:4	detailed (1) 23:7	discount (1) 63:22	
D	degree (1) 8:3	details (4) 8:13,20;63:16;136:4	discussed (6)	
data (1) 116:6	Delaware (2) 71:9,11	determine (4) 103:12;132:18; 137:14;154:12		
date (6) 14:8;44:6;91:4,4;96:5; 141:14	delayed (1) 56:11	detract (1) 60:11		
dated (2)	deliveries (7) 110:19,21,23;111:8,9; 135:10;136:11	detrimental (1) 39:11		
	delivery (2) 134:10;135:14			

125:1;142:14,24;151:11 draft (1) 49:12 dramatically (2) 35:20;85:17 drastically (1) 34:21 draw (1) 26:18 drawing (1) 104:22 draws (1) 24:7 driving (1) 38:5 due (9) 5:16;14:13;36:8; 41:16;42:1;53:7;55:23; 62:4;122:19 duly (1) 109:15 during (16) 45:19;60:17;73:17,21; 75:14;76:8;77:2,14; 85:17;104:23;121:13; 122:8;130:20,21,24; 135:13 dust (2) 117:9;123:17 duties (3) 48:21;51:15;52:4 duty (1) 52:20	144:7 economically (1) 127:12 economics (1) 28:9 educational (1) 71:5 effect (1) 37:10 effectively (5) 16:8;62:8;72:7;74:16; 78:1 efficiencies (2) 41:17,22 efficiency (2) 41:3;42:6 efficient (3) 34:18,19;149:18 efficiently (2) 149:10;151:10 efforts (1) 127:16 eight (1) 27:23 either (11) 20:17;29:6;50:15; 59:3,3;68:21;77:12; 80:6;100:18;140:16; 143:7 electric (2) 38:2,7 electrical (1) 38:8 electricity (3) 36:6;40:16,17 element (1) 33:17 eligible (1) 29:22 Ellicottville (2) 85:9;86:13 else (7) 50:20;56:12;119:16; 120:24;136:19;137:10; 152:22 emergency (2) 116:3,5 employee (3) 72:4,7,8 employment (5) 23:9;49:6;51:23;52:3, 24 enable (1) 70:14 end (19) 6:18;7:21,22;11:22; 12:10;54:12;56:4,16,24; 57:4,11,20;62:5;65:8; 78:2;130:8;133:10; 145:11;152:7 endeavor (1) 84:24 ended (1)	86:6 end-of-year (1) 57:1 Energy (41) 22:18;31:6;32:3;35:8; 36:1,1;39:12;40:10; 48:4,12;53:15,18;54:2,7, 12,21,22,23;55:7;59:19; 65:19;66:14;68:4;71:13, 18,19;82:4;84:7;85:7, 24;86:9,10,17,18;87:22; 88:10;93:7;99:21,23; 101:5;103:13 energy-industry (1) 67:7 enforce (1) 132:12 enforceable (1) 132:9 enforced (3) 126:22;132:5,17 engineer (2) 122:6;123:8 engineering (4) 71:8;75:5,7;76:24 engineer's (1) 71:10 England (6) 34:17;36:7;39:23; 40:4;91:24;119:10 enhance (1) 117:10 enhanced (2) 137:24;138:1 enormous (1) 44:6 enough (4) 20:12;61:15;128:4; 140:5 ensure (2) 52:8;105:12 ensures (1) 98:9 ensuring (1) 104:15 enter (1) 48:15 entered (1) 10:6 entering (2) 73:9;145:8 enterprise (5) 20:23;22:11;46:14; 49:8;87:23 enterprises (1) 45:21 entire (2) 71:17;74:18 entirely (1) 86:16 entities (20) 15:15;18:2,3;53:8; 54:4,16,24;62:22;65:11;	68:24;77:6,12;87:6,13, 15,17;88:17;98:8; 101:10;143:21 entitled (2) 87:21;149:5 entity (25) 13:14;21:4;31:19; 46:18;47:1;48:12;54:2, 6;69:6,7;90:1;98:11,16, 18,19,19;99:3,8,23; 100:15,18;105:12; 139:22;140:9;141:3 entry (2) 92:1,5 environmental (4) 76:23;85:8;117:20; 119:8 EnviroStrategies (1) 119:11 EPA (1) 103:3 EPC (5) 13:2;73:2,10;74:9; 78:4 equate (1) 22:21 equipment (10) 23:24;27:19;50:16; 89:23;90:4,15,21;91:1; 97:21;134:24 equity (53) 14:5,20;15:3,5,10,13, 15;16:23;17:14;18:15, 19;19:20;32:17;49:7,7; 51:24;53:19,20,21;54:4, 6,9,9;55:2,2,11,14;59:7, 14,16,17,21;60:10,11; 62:6,7;63:18,21;85:1; 86:6,18;88:9;89:8,15; 92:17;93:5,10,13,19; 94:17;95:8,11;100:9 equivalents (1) 89:14 essence (1) 19:22 essential (1) 33:17 essentially (9) 15:20;31:2;74:5,9; 88:23;89:15,18;104:14; 142:14 established (1) 115:4 estate (2) 81:3,9 estimate (5) 22:13;23:10;30:8; 120:17,18 estimates (4) 22:15;23:14;29:4,5 evaluate (1) 137:17 Evaluation (4)	6:11,24;99:24;114:22 even (6) 20:7;37:5;77:24; 122:1,11;152:7 event (3) 111:4,17;113:12 eventually (1) 130:1 everybody (3) 32:4;35:15;151:12 everybody's (2) 106:11;149:13 everything's (1) 98:17 evolved (1) 145:3 exactly (5) 9:23;12:18;19:15; 100:15;140:7 EXAMINATION (1) 109:20 example (7) 12:7;69:6,9;82:21; 96:15;126:16;150:11 exceed (1) 115:5 exceeds (1) 111:6 Excellent (1) 125:15 except (1) 39:22 exception (1) 5:13 excess (2) 83:3;90:2 excesses (2) 111:7;133:12 excluded (1) 30:9 Excuse (1) 113:8 executed (2) 104:11,20 execution (1) 55:7 Executive (4) 6:3,19;51:19;55:6 exemptions (1) 50:14 Exhibit (44) 10:10,12;33:15;64:12; 65:12,14;70:22,23,24; 71:4;75:16,17;87:20; 92:22;103:6;107:22,24; 108:4,4,6,9,16,16,19,20, 21,24;109:2;110:8,15; 111:14;112:15,17; 114:5;115:13;116:13; 118:18;119:2;125:4; 142:4;153:13;154:11, 18;155:1 Exhibits (8)
E				
earlier (15) 15:7;16:15;21:2; 25:11;26:15;32:20;38:3; 47:24;50:9;58:24;62:18; 75:23;80:4;147:12; 153:3 early (2) 148:23;152:7 earn (1) 42:7 easement (2) 143:7;144:1 easier (2) 8:24;126:8 east (1) 130:4 easterly (1) 130:7 eastern (3) 142:6,17,24 easy (1) 129:6 economic (17) 18:6;22:10;25:5; 58:12;117:3;137:23; 138:3,7,9,12,14;139:17; 140:12,16;141:1,18;				

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LAILAW BERLIN BIOPOWER, LLC

10:16;109:4;110:3,10; 115:7;116:16;122:13; 142:2	126:9	F-I-B-R-E (1) 82:23	81:17;83:15,19,21	34:3;45:7;49:10,10, 12;87:8
existence (2) 26:4;46:19	F	Fibrominn (2) 72:14;76:14	firm's (1) 83:20	formal (3) 51:20;68:18;123:9
exists (2) 129:1,8	faced (1) 85:14	Fibrowatt (10) 70:12;71:11,24;72:8, 9,13;74:15;77:7;78:7,11	first (21) 6:11;17:17;65:8; 70:12;71:2;72:3;80:20; 81:13;89:13;90:5;93:15; 109:7;110:17;118:5; 126:4,10;129:23;130:8; 147:6;149:6;151:18	formalization (1) 49:9
exiting (1) 17:13	facilities (2) 66:14;82:24	field (3) 124:17;130:20;131:6	fits (1) 129:4	formalize (1) 87:12
expect (14) 5:10;7:19;15:11;17:6; 23:21;24:5;33:11;41:12; 53:9;145:5,9;147:16; 148:13;153:16	facility (15) 10:12;23:19;25:4,6; 50:13;76:3;79:10;82:12; 85:11,13,21;86:3,15; 116:8;117:8	fields (3) 121:9;124:23;125:7	five (6) 106:7;135:13;136:10; 145:22;146:18;150:5	formalized (1) 69:16
expectation (3) 73:11,19;75:20	fact (6) 20:18;39:24;40:12; 60:20;77:19;154:7	figure (7) 28:13;30:4;32:2,13; 90:7;91:3;92:9	fit (1) 129:4	formed (11) 62:24;69:1,14;84:6,7; 86:9;87:4;97:13;98:15; 99:3;100:20
expectations (2) 111:19;113:14	factor (1) 27:15	figured (1) 121:6	floor (1) 40:1	former (3) 90:12,23;92:23
expenditures (1) 12:4	factors (2) 38:6;63:23	figures (1) 34:11	Florida (3) 9:22;10:1,8	forth (1) 132:4
expenses (2) 62:12;114:21	fail (1) 52:3	filed (2) 111:12;141:15	flow (2) 31:21;39:17	Forty-five (2) 148:1,3
experience (14) 8:5;49:4;66:14,17,19, 19,21;67:2,8;75:3; 76:18;77:8;79:2,7	failing (1) 126:13	filing (2) 22:16;84:3	flows (5) 18:10;19:20;39:6; 42:19;63:20	forward (6) 34:9,24;40:22;62:10; 64:1;146:8
experiences (1) 80:12	fair (4) 9:8;65:5;128:4;140:4	Final (1) 154:10	fluid (1) 13:2	forward-capacity (1) 39:24
expert (2) 36:22,23	fairly (5) 24:19;34:18;36:12; 75:6,17	Finally (1) 138:23	focus (2) 86:16;117:6	found (1) 22:17
expertise (3) 23:13;70:13;75:2	faith (1) 133:11	finance (10) 9:15;15:5;16:20; 39:20;46:17;81:11,12, 20;89:21;94:8	focused (1) 81:21	four (3) 59:18;106:8;110:17
explain (6) 13:9;19:3;87:1;88:7; 90:18;91:7	fall (1) 84:19	financed (5) 39:9,18;61:6;82:13; 98:1	focus (1) 81:21	fourth (2) 111:16;112:24
explained (1) 32:20	falls (1) 28:23	financial (21) 7:17,20;8:5,20;14:9; 44:6,10;59:1,4,11;64:1; 81:23;82:8;83:6;86:23; 88:16;99:2;100:13,17; 103:19;150:9	frame (1) 91:8	Fraser (4) 26:6;102:17;103:17, 19
explanation (1) 20:8	familiar (4) 11:7,9;78:21;92:5	financing (21) 7:20;8:4;9:6,18;10:2; 33:18;36:17;39:6;42:14; 59:8,11;62:11;63:11; 82:20;83:8,8,13;85:2; 98:8,23;99:11	Fraser's (4) 103:2,4,11,23	Frecker (1) 104:6
explore (1) 133:12	far (4) 33:17;64:9;131:10; 132:10	financings (2) 8:8,23	Friday (4) 6:1;15:1;24;152:5,8	front (2) 88:2;151:8
explored (1) 29:2	feasible (1) 127:12	find (8) 6:21;47:10;51:22; 68:1;84:14,18;85:23; 130:4	fuel (15) 23:18;24:20;25:3; 43:2,4,5,9,12;78:20; 86:3;110:19,21;111:7; 127:17,18	front (2) 88:2;151:8
exploring (1) 78:13	feel (7) 34:8;63:9;64:5,7;77:6; 79:1,7	fine (4) 20:12;107:12;125:17; 152:14	followed (1) 148:16	full (2) 30:16;73:10
express (2) 69:1;100:21	feet (1) 125:2	fingers (1) 26:21	following (5) 5:14;74:10;111:15,16; 112:24	fully (4) 53:9;60:19,21;153:16
expressing (1) 143:21	felt (3) 23:10;61:18;122:9	finish (1) 79:5	follows (3) 110:18;116:1;135:21	function (2) 67:3;77:17
expressly (1) 110:23	fence (1) 104:15	fire (2) 116:3,5	follow-up (5) 9:1;51:6;102:5; 131:23;153:2	fund (12) 16:16;24:11;45:8,17; 82:7,17;87:4;88:24; 89:23;114:19;120:23; 139:24
extend (1) 57:10	fenced (1) 121:24	firm (4)	Footnote (1) 75:15	funded (1) 143:16
extended (1) 56:24	Ferree (1) 66:18		forced (1) 85:22	funding (12)
extending (1) 56:9	few (11) 8:22;38:1;79:16;85:4, 12;87:1;107:1;123:9; 125:1;128:20;146:10		forego (1) 146:9	
extensive (5) 25:1;66:16,18;75:17; 153:4	fiberboard (1) 82:24		forged (1) 68:14	
extent (3) 67:24;95:1;127:11	Fiberwatt's (1) 72:5		forgot (1) 125:3	
eyes (1)			forgot (2) 104:6;150:22	
			forgotten (1) 67:15	
			form (6)	

18:4;65:19;69:8;87:4; 5,6;89:8;114:12;115:3; 130:6;143:12,23 funds (10) 21:1,2;30:10;45:24; 46:4,4;61:5;138:23; 139:16;140:17 further (12) 65:1;79:19;111:21; 113:15,23;124:6,8,9; 131:13;139:5;145:14; 154:20 future (14) 40:9;41:23;42:3,11; 50:9,13;58:8;62:11; 63:20;124:14;129:3; 137:2,6;138:3	giving (1) 100:23 glad (1) 126:5 glory (1) 84:19 goal (1) 148:16 goes (13) 18:13;25:14;33:18; 37:16,18;39:12;43:4,6; 12;44:9;102:12;106:9; 130:15 Good (19) 5:2;24:4;28:4;32:21; 33:24;34:5,6;35:22; 38:4,22;56:20;58:23; 64:5,8;86:3;118:14; 125:12;133:11;151:5 governance (1) 33:9 government (2) 6:14,15 governs (2) 48:10;53:4 graduate (1) 80:6 grant (2) 11:20;45:12 great (6) 35:4;38:19;70:7; 117:23;120:5;132:20 gross (3) 16:11;18:7;27:17 ground (2) 12:17;122:4 grounds (1) 117:8 Group (13) 48:12;53:16,18;54:2, 7,21;55:7;59:19;77:21; 81:20;86:9;92:24; 117:14 groups (2) 48:1;62:24 guarantee (1) 101:18 guess (25) 9:8,11;13:7;14:2; 25:12;28:11;34:1,3; 36:19,21;38:24;40:20; 42:22;46:10;48:8;58:10; 83:11;85:14;101:17; 102:19;126:3;128:8; 136:1;137:5;146:8 guest (1) 131:19 guidelines (1) 11:24 guy (1) 20:10	H hair (1) 80:1 half (2) 5:9;36:8 Hampshire (13) 6:16,19;23:4;35:11; 38:1;40:14,18;46:17; 64:21;65:22;66:9;67:12; 75:21 handle (1) 150:15 handled (2) 73:1;103:19 handling (1) 78:22 hands-on (1) 66:19 haphazard (1) 130:17 haphazardly (1) 130:16 happen (4) 23:21;98:5,6;152:18 happened (2) 37:24;145:5 happens (2) 19:3;53:6 happy (1) 118:13 hard (7) 41:11;56:15;61:22; 64:24;66:9;117:9; 153:18 harder (1) 23:9 Harrington (18) 29:13,14;31:24;38:18; 43:22;44:1,18;102:4,7,8; 105:2,17;106:3,5; 131:17,19,21,22 harvests (1) 127:18 hate (1) 32:1 hazardous (1) 116:7 head (3) 8:15;9:2;32:12 heading (2) 90:3;91:18 health (1) 117:2 hear (3) 48:7;68:1;107:19 heard (9) 17:19,20;25:1;26:15; 36:20,23;80:4;113:21,24 Hearing (3) 5:1;107:16;154:22 held (7)	21:3;55:15;81:15; 105:21;140:8,11,12 helped (1) 138:4 helpful (6) 47:16,17;59:8;68:1; 86:22;117:22 helpfully (1) 10:10 helps (3) 86:24;138:7,8 hence (2) 55:7;94:12 Henniker (1) 24:18 high (2) 8:3;25:14 higher (1) 25:17 hiring (1) 32:6 historical (1) 99:5 Hmm-hmm (4) 121:11;135:12,15; 140:7 hold (7) 12:21;69:2;90:1;98:2; 99:8;100:16;139:20 holder (5) 49:7,7;53:19,20;54:10 holders (1) 55:3 holding (4) 72:9;85:19,19;112:20 holdings (2) 51:24;60:10 holds (2) 53:21;67:19 Homeland (8) 55:15,19;62:23;70:12; 71:21;72:5,9;77:6 Homeland's (1) 73:6 honor (2) 85:21;108:3 hope (2) 107:5;152:3 hoping (6) 5:24;10:21;11:11; 12:20,21;132:7 hour (2) 5:8,8 hours (1) 110:20 housekeeping (1) 154:10 huge (3) 36:9;39:22;135:17 hundred (4) 13:4;32:4;83:3;125:2 hundred-some-odd (1) 44:12	hurt (1) 138:4 hypothetical (1) 41:12 I Iacopino (16) 5:7;67:22;97:1; 101:24;102:13;107:20; 108:2;131:16;140:23; 141:15,16;144:12; 148:22;150:2;154:11,13 idea (4) 86:2,4;130:23;143:14 ideally (1) 148:16 ideas (1) 129:23 identification (3) 107:23;108:1;155:2 identified (4) 46:9;92:23;96:2,4 identify (1) 133:11 IGNATIUS (12) 50:24;51:3,5;57:18; 68:3,8,10;69:23;134:17, 18,19,20 II (3) 111:1;119:7;132:23 III (3) 110:16;127:2;134:8 imagine (2) 10:21;135:8 immediate (4) 40:3;51:6;100:19; 128:8 impact (4) 35:21;39:11;58:19; 153:8 impacts (1) 45:2 impervious (1) 104:16 impetus (1) 53:15 important (3) 77:11;94:22;125:24 improved (1) 41:1 in/power (1) 28:2 Inc (1) 119:11 incentive (1) 35:5 incentives (1) 35:11 incentivize (1) 18:6 incentivizing (1) 31:5
---	--	---	---	--

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LAIDLAW BERLIN BIOPOWER, LLC

<p>include (5) 40:18;45:11;89:1; 90:19;149:3</p> <p>included (4) 10:10;14:12;59:2;66:6</p> <p>includes (1) 90:21</p> <p>including (3) 35:23;75:4;98:3</p> <p>Income (2) 82:7;16</p> <p>incorporated (1) 88:16</p> <p>incorporation (1) 120:6</p> <p>incorrect (1) 61:12</p> <p>increase (7) 41:6,16;93:22;94:2,4, 12,14</p> <p>increased (8) 41:15,16,22;60:8; 85:17;91:5,7;93:19</p> <p>incredible (1) 35:20</p> <p>incurred (1) 114:21</p> <p>Indeed (3) 136:7;138:6;142:13</p> <p>independent (6) 23:1;38:21,22;45:23; 82:18;135:2</p> <p>indicate (1) 136:3</p> <p>indicated (3) 122:7;123:12;146:6</p> <p>indicates (1) 133:10</p> <p>indirect (2) 53:19;54:7</p> <p>individual (1) 5:16</p> <p>individually (3) 48:13,14,14</p> <p>individuals (1) 66:15</p> <p>inducement (1) 17:8</p> <p>industrial (3) 121:8;137:7,12</p> <p>industry (3) 80:17;86:23;87:16</p> <p>industry-specific (1) 67:2</p> <p>inform (1) 116:2</p> <p>information (11) 7:15;8:1;9:1,14;10; 47:17;66:12;75:18;95:2; 100:24;101:4;153:15</p> <p>informational (1) 133:2</p> <p>informs (1)</p>	<p>140:24</p> <p>infrastructure (3) 22:3;23:17;26:16</p> <p>initial (5) 82:6,14,14,15;122:6</p> <p>initially (3) 80:17;89:16;105:14</p> <p>initiated (1) 129:23</p> <p>input (1) 27:18</p> <p>inquiries (1) 153:2</p> <p>insert (1) 113:22</p> <p>inserted (1) 111:16</p> <p>installed (1) 34:14</p> <p>instance (2) 97:4;132:17</p> <p>institutional (1) 80:21</p> <p>institutions (2) 80:6;81:1</p> <p>integrated (1) 42:24</p> <p>integrity (2) 104:14;105:13</p> <p>intended (1) 108:6</p> <p>intent (2) 49:14;128:2</p> <p>intention (2) 144:23;145:11</p> <p>interest (10) 25:5;52:6;53:23; 55:12,14;72:6;86:18; 88:14,14;143:22</p> <p>interested (1) 143:24</p> <p>interesting (1) 24:20</p> <p>interests (1) 86:7</p> <p>interjects (1) 114:3</p> <p>intermission (1) 70:3</p> <p>internal (1) 132:2</p> <p>internal-used (1) 27:24</p> <p>INTERROGATORIES (14) 29:14;44:22;47:23; 50:7;51:5;70:1;96:1; 97:1;102:8;128:19; 131:22;133:18;134:20; 141:22</p> <p>interrupt (1) 67:22</p> <p>into (31) 7:14;10:6;15:10;18:9;</p>	<p>23:17;26:9;32:2;41:2,8; 48:15;57:24;62:4,11,21; 63:16;73:9;88:16;90:23; 98:14;114:18;115:15; 122:24;124:1;129:4; 132:7;145:8;148:18; 151:18;153:11,19,19</p> <p>intricate (1) 24:19</p> <p>introduce (1) 5:6</p> <p>introduced (1) 17:18</p> <p>invest (6) 18:2;23:23;24:6;41:2; 42:12;87:10</p> <p>invested (1) 44:7</p> <p>investigation (1) 139:4</p> <p>investment (16) 10:22;11:14;12:11; 14:20;15:20;20:3;29:17; 19;30:1;32:18;42:9; 55:22;89:6;91:18;93:24; 94:1</p> <p>investments (3) 24:10;67:8;69:3</p> <p>investor (2) 32:18;68:5</p> <p>investors (4) 17:3;44:11;93:2;99:2</p> <p>invests (1) 21:5</p> <p>involve (4) 12:3;51:12,13;73:2</p> <p>involved (20) 43:15;45:23;46:16; 48:1,2;60:4;62:18;69:4, 5,8;73:5,6,13;75:1; 78:18;81:10;82:2;83:11; 126:6;140:15</p> <p>involvement (1) 48:11</p> <p>involves (2) 45:1;100:2</p> <p>ISO (2) 150:14;153:14</p> <p>ISO-New (1) 91:24</p> <p>issue (7) 56:2;103:16;134:9; 136:3,15;153:19;154:11</p> <p>issued (1) 144:19</p> <p>issues (7) 55:24;77:23;110:17; 117:1,6;133:4;134:9</p> <p>ITC (8) 14:12;15:12,17,23; 30:3;31:4,22;57:15</p> <p>item (7) 13:21;94:14;110:16;</p>	<p>112:19;127:11;132:23; 134:9</p> <p>items (1) 154:5</p> <p>IV (8) 111:14;112:19; 114:13;115:22;118:18; 127:2,5,6</p> <p>IV-1 (1) 114:11</p> <p>IV-13 (1) 117:17</p> <p style="text-align: center;">J</p> <p>Janelle (4) 131:16,17;133:17,18</p> <p>January (1) 7:17</p> <p>Jericho (1) 129:11</p> <p>job (6) 22:23;23:3;67:17; 70:14;80:20;126:8</p> <p>jobs (11) 21:16,18;22:3,5,7,9, 20,22,22,24;24:23</p> <p>joined (2) 71:21;72:13</p> <p>July (1) 141:17</p> <p>jumping (1) 151:11</p> <p style="text-align: center;">K</p> <p>K-A-N (1) 82:23</p> <p>keep (4) 6:8;25:6;109:2;133:4</p> <p>Keeping (1) 51:23</p> <p>Keith (1) 67:23</p> <p>Key (6) 8:2;12:9;20:6;59:6; 68:11;74:17</p> <p>kicking (1) 34:11</p> <p>kilowatt (4) 34:13,21;35:1,3</p> <p>kind (22) 13:8;26:7,8;30:8; 35:21;36:17,18;38:19; 41:13;52:7;53:2;61:14; 63:2;77:1;99:11;100:1; 102:12;121:2;123:20; 124:16;125:1;151:22</p> <p>KMS (4) 82:4,6,8,16</p> <p>knew (1) 47:12</p> <p>knowing (1)</p>	<p>126:8</p> <p>knowledge (3) 26:10;139:19;140:18</p> <p>knowledgeable (1) 25:8</p> <p>known (1) 46:18</p> <p>Kristin (2) 5:6,7</p> <p>Kusche (12) 48:7,14;55:5,11;60:3; 147:9,15,17;148:7,16; 150:14;153:11</p> <p>Kusche's (1) 49:22</p> <hr/> <p style="text-align: center;">L</p> <p>labeled (2) 137:5,6</p> <p>lacks (1) 119:2</p> <p>ladder (1) 101:10</p> <p>Laflamme (24) 79:21;107:3,10; 108:19;109:9,17,22,24; 112:9,13,18,23;113:3,7, 21;118:11;120:4; 128:18;141:3,4,23; 145:15,17,20</p> <p>Laflamme's (1) 106:10</p> <p>laid (1) 132:8</p> <p>Laidlaw (58) 20:20;32:14;45:5; 48:3,12;53:15,18;54:2,6, 19,20,21;55:6;59:19; 62:23;65:18;83:16;84:7; 85:7;86:9;89:1,6,8; 96:10,16;97:23;102:18; 103:13;104:12,18;105:3, 10,20;107:22;110:9,18, 21;111:1,8;112:3,4; 114:13,15;115:4;116:1; 120:9;121:1;122:12; 127:15;132:21;133:7, 24;134:1,10,22;135:20; 143:18;155:1</p> <p>Laidlaw's (3) 111:19;113:14;127:19</p> <p>land (8) 90:20,24;97:22; 102:15;105:5,8;137:2,7</p> <p>lands (1) 90:6</p> <p>landscaping (1) 122:12</p> <p>language (2) 114:6;135:21</p> <p>large (8) 8:16,23;9:20;10:3;</p>
---	--	--	---	--

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LAILAW BERLIN BIOPOWER, LLC

81:3;82:11,15;129:21 larger (1) 81:1 largest (3) 72:11;81:5,8 last (8) 10:6;28:11;36:7; 40:21;44:2;69:14;104:7; 145:4 later (2) 5:11;48:8 law (2) 56:8;57:14 Lawrence (1) 28:20 Lazard (1) 83:16 LBB (11) 48:9,18,19;51:8,9; 68:7;78:20;91:12;96:18, 23;106:1 L-E (1) 81:7 lead (2) 74:17;89:12 lease (7) 32:22;96:10,20; 102:19;104:10,19; 105:16 lease-back (1) 101:13 leased (1) 97:23 least (6) 12:12;60:17;101:8; 113:10,23;123:1 leave (1) 151:20 led (1) 122:22 LeFrak (1) 81:2 left (8) 14:1;15:2;80:9;88:17; 108:7;120:15,22;152:1 legal (1) 97:11 lend (2) 87:10,11 lender (4) 17:8;20:1;97:24;98:9 lenders (3) 17:11;20:2;86:5 less (1) 34:21 lessee (2) 32:23;102:20 lets (1) 37:8 letter (4) 141:1,7,11,11 level (3) 59:22;132:19;134:4	levels (3) 110:24;111:2,4 liabilities (9) 88:9,24;92:17;93:12; 94:5,13,17;97:14;99:5 liability (6) 53:24;63:1;87:9,14, 18;97:13 license (2) 28:8;71:10 life (2) 71:17;80:11 lighting (4) 121:16,18,18,19 lights (1) 121:16 likelihood (2) 24:14;37:12 likely (7) 13:21;58:14;59:10; 98:14;122:16;125:3; 148:6 limit (4) 87:9,13;154:3,7 limitation (1) 131:8 limitations (2) 126:14,17 limited (2) 97:13;152:24 limiting (2) 87:18;97:14 line (17) 28:20;90:5,15,20; 91:2,18;92:11;93:15; 94:14;104:15;111:2,5; 135:11,17,23,24;136:2 lines (2) 90:18,19 link (1) 28:22 list (1) 47:6 listed (2) 67:10;92:21 Liston (1) 151:23 litter (3) 78:8,14,18 little (14) 8:14;11:10;14:20; 17:22;26:10;29:16;70:3; 80:2;84:19;97:9;103:15; 123:20;128:21;134:21 Littleton (1) 123:13 live (2) 74:13;118:14 lives (1) 65:22 LLB (1) 48:19 LLC (5)	53:23;54:22,23;87:22; 110:10 LLCs (1) 48:2 LLC's (1) 89:2 loan (7) 16:16;24:10;45:8,17; 87:13;94:11;98:4 local (10) 6:20;10:7;127:17,21, 24;132:12;138:13; 143:7,9,21 located (2) 85:6,8 location (3) 133:9;135:20,23 locations (2) 132:23;133:3 logical (2) 25:15,20 logistics (1) 24:22 long (7) 64:9;101:15;106:9; 113:1,5,11;127:17 longer (4) 54:9;55:2,11;62:7 long-term (3) 85:19;117:18;121:4 look (10) 32:3;40:10,11;63:19; 97:17,17;100:1;118:17; 124:1;136:12 looked (2) 78:11;104:7 looking (10) 13:5,17;66:11;71:2; 93:5,15;95:13;96:8; 131:17;141:23 looks (4) 10:10,12;123:22; 142:3 loop (1) 130:2 lost (1) 58:4 lot (25) 17:13;18:9;25:24; 35:17;36:16;38:21; 41:14;44:14;62:18,22; 63:9;65:1;84:18;90:2; 101:9;117:13;123:21; 125:5;128:4;130:13,14, 19;131:4,24;133:20 lots (4) 28:3,3;35:13,13 low-income (5) 18:4,7;20:18,19;31:8 lunch (1) 67:23 lunchtime (2) 147:12;148:17	Lynch (2) 80:18;83:5 M magnitude (1) 8:9 mail (1) 6:7 main (2) 38:5;39:3 mainly (1) 67:18 maintain (1) 116:4 maintaining (3) 103:22;104:13;105:3 maintains (1) 143:8 maintenance (7) 114:18,20;120:16,23; 121:3,4;139:13 major (4) 32:8;62:17;81:24; 82:20 makes (6) 21:13;42:12;61:24; 147:3;151:12;152:12 making (6) 23:13;24:9,9;33:3; 74:12;78:4 manage (3) 32:7;45:9;79:8 managed (1) 103:17 management (5) 33:11;45:20,24;83:15, 23 manager (8) 65:19,20;67:11;71:14, 15;76:1,15,22 managers (1) 74:23 managing (4) 36:16;45:13,17;55:5 manner (2) 33:13,21 manufacture (1) 12:9 many (8) 12:22;21:16;51:21; 84:20;101:5;131:18; 138:23;150:2 map (1) 137:2 March (1) 137:4 mark (1) 107:21 marked (11) 65:11;88:21;107:22, 24;108:8,13,18;109:1,3; 154:18;155:1	Market (33) 15:8,18;16:4,7,12,18; 17:20,24;18:8,15,21; 19:24;20:10,15;21:9; 24:12;29:18;30:2,13; 31:7;35:1;39:24;42:23; 45:1,7;56:17;57:2,7,13, 23;140:6,10;153:1 marketplace (1) 85:16 markets (3) 8:6;38:2,7 Massachusetts (3) 22:18;23:6;24:17 master (5) 129:4,19;136:22,24; 137:3 material (7) 96:13,22;98:3;116:6; 123:23;124:2;153:12 materials (1) 65:6 matter (1) 5:10 matters (2) 69:19;78:1 may (35) 8:13;20:7;32:15; 43:22;46:23;47:5;50:9; 56:1;57:4;67:1;68:21; 69:6;89:7;95:9;96:14, 19;99:2;103:14,17,24; 104:3;106:1;113:10; 115:14,22;120:12; 126:19;144:20;146:9; 147:8;149:15,16,17; 150:5;152:24 maybe (9) 17:18;24:6;65:8; 89:11;95:22;100:23; 105:20;122:1;147:13 Maytag (3) 70:4,5;79:13 Mead (1) 83:16 mean (23) 9:12;21:22;24:24; 26:10;28:9;34:1;35:5; 40:7;41:24;49:1,2; 52:23;64:23;96:12;99:1; 101:9;105:23;127:11, 22;132:15;136:19; 150:4,7 means (1) 104:14 meant (1) 104:5 measure (2) 135:11,22 measuring (1) 135:9 mechanical (1) 71:8
---	---	---	--	---

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LIDLAW BERLIN BIOPOWER, LLC

mechanism (3) 24:20;39:16;46:12	139:10	67:16;81:10;98:14;	109:23,24	11,12,17,18;54:6;55:1;
mechanisms (1) 39:8	million (33) 13:5,6;14:17;16:13,	123:18;130:12,18;	nameplate (1) 27:14	65:9,17;67:11,24;68:4;
medium-density (1) 82:24	14,22;17:21;18:9,11,12,	134:21;145:24;146:16;	natural (10) 35:17,19,19;36:3,9;	87:9,21;88:10,11;89:7;
meet (6) 11:21;56:5;57:22;	18,22,23;19:1,4,13,13,	149:17	85:13,15,16,20,20	20:91:12;92:3;93:2,6;
58:21;111:18;113:14	17,19;30:3,12;31:14;	morning (12) 21:15;25:23;87:21;	nature (2) 14:13;78:23	95:6,14;99:21,23;
meeting (2) 74:3;145:6	32:9;42:6,7;44:8,13;	104:5;119:4;135:13;	necessarily (3) 5:4;67:1;92:5	101:12,17;103:13
megawatt (2) 22:21,23	45:6,10;83:4;91:5;	136:10;147:5;148:15,	necessary (2) 76:21;153:12	NewCo's (2) 15:5;33:6
megawatts (7) 10:4;27:13,15,17,21,	94:10;140:3	24;151:24;154:24	necessity (2) 39:5;42:18	newly (2) 98:15;99:3
23;28:7	million-dollar (1) 32:9	most (5) 23:11;36:23;51:6;	NEDC (1) 105:8	NewPage (2) 25:23;26:5
Mel (1) 151:23	mind (5) 12:20;51:24;65:4;	150:8;151:7	need (19) 11:8;19:10;27:18;	next (14) 5:5;7:17;58:15;73:15;
member (6) 6:18;55:4,5;65:16,17;	79:15;127:3	mostly (1) 36:8	31:11,20;33:14;35:23;	90:3,15;91:2;92:11;
68:4	Minnesota (6) 72:15,16;76:5;77:18;	motion-sensor (1) 121:16	40:3,15,15;48:23;51:15;	107:10,19;121:8,9;
members (14) 5:21;6:11,23;19:5;	78:16,16	Mountain (1) 129:11	52:19;56:21;103:15,24;	124:17;149:15
27:3;44:19;62:6;92:24;	minutes (10) 79:17;106:8;146:17,	move (5) 20:13;38:7;40:22;	109:13;147:15;150:5	nice (1) 126:7
108:10;128:17;141:9;	17,19,22;147:21;148:2,	134:3;149:14	needed (2) 28:4;40:10	night (1) 104:8
146:24;148:11;149:8	4,9	moveable (1) 91:1	NEEDLEMAN (23) 47:9;67:21;68:6;	nobody (2) 26:3;40:8
members' (4) 92:17;93:10,12;94:17	misdirected (1) 141:19	moved (3) 57:21;80:22;86:8	104:2;105:7,22;106:21;	noise (16) 110:24;111:2,4;117:7;
membership (3) 20:17;88:14;95:14	mistaken (1) 95:23	moves (1) 63:24	107:12;118:6,7,24;	126:1,17;132:3,18;
mention (4) 55:20;125:4;150:23;	model (7) 12:19;14:9;23:2,5;	Moving (4) 36:19,24;75:21;	119:15;144:22;145:10;	133:7;134:21,23;135:1,
153:17	27:11;59:1,4	151:12	146:5;147:7,18,22;	22;136:3,12,14
mentioned (8) 15:7;16:15;21:2;	modifications (3) 111:21;113:15,23	MSDS (1) 116:7	149:22;150:4,22;151:2;	noise-monitoring (2) 132:22;133:1
24:10;58:24;62:17;	modified (1) 34:7	much (22) 7:3;12:21,22;17:15;	152:14	non-cancelable (1) 12:14
67:22;95:24	moment (2) 129:7,10	26:23;28:21;32:16;	needs (1) 39:13	non-compliance (1) 105:18
merchant (2) 38:9,11	Monday (3) 115:21;118:23;119:3	33:21;59:15;69:23;	negatively (1) 60:21	none (1) 154:23
Merrill (2) 80:18;83:5	monetized (2) 16:9;19:8	100:24;109:19;119:23;	negotiate (1) 118:12	non-permeable (1) 123:15
message (1) 6:7	monetizing (1) 19:11	120:15;124:22;128:6;	negotiating (1) 116:22	non-profit (1) 140:9
met (1) 12:13	money (19) 10:23;11:8;12:14;	132:15;145:15,24;	neither (1) 138:4	non-public (2) 148:19;154:4
middle (4) 113:5;127:9;132:24;	13:17;15:21;16:17;17:1,	147:14,16;154:4	net (3) 16:22;18:10;37:3	non-technical (1) 77:24
137:8	6,15;18:14,19,20;23:23;	Mueller (2) 66:16;67:23	New (72) 6:16,18;15:8,9,18;	North (8) 23:3,18;24:23;25:16;
might (29) 26:13,14,20;39:21;	41:14;62:4;87:10,11;	multi-part (1) 130:9	16:4,7,11,18;17:20,24;	46:24;138:19;141:11,16
40:5,12;41:15;47:2;	99:22;140:3	multiple (1) 87:17	18:8,15,21;19:23;20:9,	northeast (2) 35:18;124:3
56:10;58:17;60:13;	monies (2) 57:24;139:17	municipal (4) 80:24;81:11;82:11;	15;21:9;23:4;24:11;	Northrop (8) 44:20,21,22;47:18;
63:21;76:11;77:2,14,20,	monitor (2) 37:8;111:2	138:12	29:18;30:1,13;31:7;	96:7;128:18,19;131:13
23;80:12;87:1;90:17;	monitoring (6) 133:3,8;134:21,23;	must (1) 105:24	34:10,17,18,22,24;	Northstar (3) 54:12,23;55:5
92:16;94:24;95:23;	135:1,5	Muzzey (5) 47:22,23;50:3,4;51:8	35:10;36:6;38:1;39:7,8,	note (4) 75:15;92:2;118:16;
101:6;122:5,11;130:23;	month (2) 53:10;62:5	Myself (6) 48:6,13;60:3;81:20;	9,23;40:3,4,13,15,18;	145:21
146:1,6	months (6) 23:21;73:15;121:13;	92:4;125:13	41:13;45:1,7;46:17;	notebook (1) 108:11
Mike (4) 5:7,9,11;144:11	130:21,22,24	N	56:17;57:2,7,13,23;	notice (1) 150:17
milestones (1) 60:7	more (28) 13:20;21:13;25:8;	Nacogdoches (5) 8:17;9:3,14,22;10:11	64:21;65:22;66:9;67:12;	noticed (3) 14:15;125:24;126:11
Mill (4) 90:12,23;103:9;	27:7;31:24;34:18,19;	name (6) 67:10;81:6,18;85:6;	75:21;81:4,15;83:1;	
	40:1,16;43:5,6,13;44:24;		84:4,13;85:9,24;99:7;	
	59:10;65:2,24;66:7,11;		109:3;115:21;118:21;	
			119:10;122:20;130:13,	
			14;140:6;153:1	
			NewCo (33) 15:4,21;17:3,5;32:3,	

<p>noting (1) 14:7 notwithstanding (1) 85:18 November (2) 56:22;57:8 Novis (1) 55:3 Novus (2) 54:12,22 number (14) 8:23;21:18,19;22:12; 24:22;35:22;44:9;60:5; 84:17;85:15;86:13;90:8; 125:24;127:8 numbers (1) 138:24 Numeral (2) 115:1,2</p>	<p>76:7,8,10 offset (2) 41:15;94:13 often (3) 9:9;58:7;65:13 oftentimes (1) 51:22 old (1) 139:10 once (3) 60:15;131:18;154:17 one (55) 5:15;13:12,16;15:14; 19:6;20:14;21:10;22:15, 17;27:7;31:1,12,24; 34:22;37:23,24;38:5; 40:20;42:17;44:2,23; 46:16;50:8;56:5;58:21; 59:22;62:16,21;63:2,4,7; 75:10;76:19;81:2,4,8; 82:1,2,21;95:19,24; 98:19;101:1;102:4; 104:3;115:12;118:10; 122:13;129:7,8;130:12; 137:13;144:13,19;153:7 one-page (1) 88:3 ones (4) 64:20;102:15;105:21; 108:12 ongoing (2) 48:5,9 online (2) 39:10;78:10 only (7) 94:24;96:9;120:18; 123:7;129:8;152:1,3 Ontario (1) 82:12 Oot (19) 109:6,7,18,21;113:9; 114:4,8,9;115:11,18; 116:9;118:2;119:6,12, 13;126:19;132:6; 144:20;152:23 operate (5) 27:13,18;28:5;42:16; 86:14 operated (2) 85:4,12 operating (2) 68:21;78:22 operation (5) 24:8;64:3;74:12;79:3, 9 operational (4) 16:2;57:21;63:11; 136:8 operations (12) 71:15;72:21,22;73:18; 74:11,15,23;75:4,14; 76:3,22;77:2 operator (1)</p>	<p>104:12 Oppenheimer (2) 80:19,23 opportunity (10) 5:19,22;24:3,4;27:3; 29:3;84:23;124:14; 149:20;151:20 opposed (1) 136:13 option (1) 38:12 order (6) 11:13;12:15;17:9; 18:18;42:8;136:12 orderly (2) 137:15,19 orders (1) 99:15 ordinances (1) 132:3 organization (5) 60:4;63:5;67:20;81:2; 82:22 organizational (1) 54:3 organizations (1) 66:22 organized (1) 130:18 original (2) 54:3;118:22 others (5) 5:23;77:20;106:24; 146:12;149:7 otherwise (1) 137:11 out (36) 5:9;18:24;23:23;28:2, 3;30:2;31:17;32:3,13; 33:15;35:16;47:10; 53:16;58:15;59:17,21; 60:1;61:21;62:8,19,20, 21;95:11;104:24;108:7, 10,12;121:6,17;124:6, 10;126:6;132:8;136:5; 151:9,17 outlined (2) 18:12;73:24 outside (2) 5:3;152:10 Over (12) 8:22;10:6;16:4;33:2; 36:7;60:6;69:14;73:7; 91:8;104:5;120:16; 131:9 overall (6) 13:1,24;17:23;19:16; 28:24;35:24 overlap (1) 122:24 overly (1) 13:7 oversee (2)</p>	<p>83:17,19 overseeing (3) 46:3;74:9,19 oversight (6) 66:20;67:19;68:7; 74:8;77:15;120:20 own (7) 67:6;84:23;102:14; 126:9;135:1,21;136:16 owned (5) 54:1,19,20;64:8;85:4 owner (6) 13:11,19;63:5;104:9; 105:4,24 owner/operators (2) 127:17,22 owners (1) 62:7 ownership (9) 32:5;53:22,23;54:18; 69:1;85:18;89:21;99:16; 100:6 owns (3) 32:4;53:24;72:9</p>	<p>part (44) 13:23;14:10,19;15:14; 17:5,8,14;18:16;19:17; 21:5;24:11;35:10;40:13; 45:6,10;62:1,15;63:3; 64:7;68:20;69:9;75:22; 83:10;92:22;99:1; 110:16;111:1,14; 112:19;114:11,13;115:3, 22;117:17;122:21,23; 126:20;127:2,2,5,6; 129:18;131:3;151:18 participants (2) 65:9;68:12 particular (6) 128:3;132:10;133:4,9; 143:11;149:13 parties (15) 23:12;45:23;52:6,9; 61:19;62:18;73:11;97:2; 109:9;111:22;113:16; 118:13;126:22;145:14; 152:13 partly (2) 125:9,12 partners (2) 59:14;60:10 party (5) 19:10;46:2;52:1,1; 54:5 pass (1) 108:10 passing (1) 108:12 past (10) 8:6,7,18,22;9:5;36:14; 52:24;58:6,9;130:17 patience (2) 106:12;145:19 paved (1) 122:16 pavement (4) 122:15,19;123:17,22 pay (2) 43:13;143:3 payback (1) 42:9 paying (2) 91:13;102:21 payment (4) 32:22;50:10;64:22; 120:8 PCB (2) 102:11;103:8 Pennsylvania (2) 76:7,11 people (23) 6:21;17:10;23:23; 24:3;34:17;39:1;43:16; 46:24;48:2;59:15;60:4; 65:13;68:11;69:7;75:8, 11;77:21;92:21;100:22; 117:13;146:1;151:11;</p>
O			P	
<p>oath (1) 109:14 objective (1) 86:10 objectives (1) 116:21 obligation (1) 114:12 obligations (5) 74:3,14;98:12;102:21, 23 obtain (1) 10:22 obtaining (2) 33:18;62:11 obviously (21) 7:24;22:7;23:9,12; 27:12;33:6,10;38:20; 40:8;43:20;61:17;63:24; 66:2,5;96:17;97:12,18; 98:17;121:7;123:14; 133:19 occur (2) 98:22;100:13 occurred (1) 9:13 occurring (1) 59:22 occurs (1) 98:8 off (7) 8:15;9:2;30:14,15; 101:12;106:13;121:24 offering (2) 82:6,16 officer (4) 51:11,16;55:3,4 officers (7) 33:12;48:8,18;49:23; 51:8,18;65:10 offices (3)</p>			<p>packet (3) 118:21,22;119:1 Page (18) 33:15;64:12,19;71:2; 93:16;112:8,10,10,12, 14,15,19;113:4,11; 127:8,10;132:23;135:16 Pages (1) 75:16 paid (2) 15:21;61:8 PAMELA (2) 109:17,24 panel (6) 7:6;19:5;79:20; 107:11;146:24;148:14 panelists (1) 27:4 paragraph (10) 66:1;67:15;113:5,11; 115:21;127:2,3,5; 132:24;133:10 parcel (2) 137:9;139:10 paren (2) 116:6,7 Park (1) 129:12 parked (1) 125:13 parking (10) 123:21;124:24;125:5, 8;130:13,14,15,17,18; 131:4 parks (1) 131:11</p>	

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LAILAW BERLIN BIOPOWER, LLC

154:1 per (2) 22:20,22 perceived (2) 60:21;63:23 percent (13) 11:16,18;14:17;30:3, 15;32:4;40:1;41:4,6; 54:20,21,22,23 perform (2) 51:15;52:3 performing (1) 74:4 Perhaps (8) 20:5;26:2;70:9,19; 84:22;108:20;112:19; 124:21 period (1) 16:5 periods (1) 135:14 permeable (2) 123:18,22 permit (1) 27:12 permitted (1) 125:8 permitting (2) 34:15;114:16 person (3) 36:23;74:17;76:19 personally (2) 73:12;127:24 persons (1) 20:19 perspective (1) 126:5 pertain (1) 150:10 Peter (1) 113:8 phase (4) 73:18;77:15;119:7; 130:8 phases (2) 73:21;75:1 phone (2) 6:6;32:11 phrase (1) 128:3 physical (5) 13:11,12;32:19;90:22; 103:18 pick (2) 103:1;147:4 picture (4) 53:16;59:17;66:3; 141:24 pilot (1) 123:20 PJPD (23) 13:10,16,19;14:18; 15:14;65:20;68:20;69:5;	87:5,6,11;88:24;97:20, 22;102:14;103:13; 104:8;105:4,7,10,11,11, 19 place (5) 46:11;53:8;104:16; 123:6;129:13 placed (1) 114:18 placeholder (1) 89:19 places (1) 131:18 plan (12) 23:3;25:3;34:9,23; 121:18,19;129:5,19; 136:22;137:1,3;152:4 plane (1) 97:18 planned (1) 9:20 Planner (1) 110:1 planning (4) 34:10;116:5;117:14; 138:19 plans (2) 129:2,2 plant (28) 22:8;27:19;32:6,20; 34:10,19,24;35:2,6,23; 37:5;40:15,23;41:2,17; 42:8;44:3;75:24;76:15, 22,23;78:3;84:13;85:3, 5;100:3;132:2;136:6 plants (7) 34:20;35:14,17;39:7, 8,13;66:20 plant's (1) 42:15 play (1) 24:13 player (1) 66:2 players (1) 59:17 playing (1) 77:16 Please (17) 6:8;7:9;27:8;29:13; 70:11;71:1;76:12;79:24; 88:5;104:1;109:6,22; 110:13;114:10;115:14; 127:8;153:24 pm (6) 5:1;107:16,17;110:20, 22;155:5 point (25) 19:6;39:4;42:11,22; 43:1;44:11;47:7,21; 57:11;63:15;68:2;69:17; 80:14;85:23;86:8;95:1; 106:22;118:12;121:6;	135:7;136:1,16;137:9; 140:5,14 pointed (2) 31:17;104:24 points (3) 6:14,22;62:15 policies (1) 127:20 policy (2) 38:19;134:11 pollution-control (1) 50:16 pool (1) 57:24 portfolio (1) 40:17 portion (1) 124:15 pose (1) 146:14 position (5) 137:18;138:6,10,20; 148:18 positions (2) 67:19;88:9 possible (5) 17:16;25:4;139:7; 149:10;151:10 possibly (4) 147:12;148:17; 149:15;154:4 posting (2) 141:6,7 potential (3) 29:2;63:20;117:18 potentially (1) 126:22 poultry (4) 72:15;78:7,14,18 Power (19) 8:17,23;10:6;22:21; 27:18,24;28:3;34:10; 40:15;66:20;82:6,16,18; 84:13;85:3,5;87:16; 96:15;149:3 power-generation (1) 82:10 PPA (7) 33:16,16,20;39:4,4; 41:7,18 practice (1) 66:17 preclude (1) 30:24 precluding (1) 31:2 predicated (1) 42:19 pre-EPC (2) 73:2,9 preliminarily (1) 123:7 preliminary (4)	120:18;122:7,11; 123:5 premarked (1) 153:13 prepared (6) 22:15;92:3,4;115:6; 116:15;146:7 presence (1) 75:7 present (3) 24:1;99:17;105:4 presented (1) 108:6 presents (1) 96:18 press (1) 10:13 pressure (1) 25:19 presumably (9) 13:5;14:5;24:9;26:13; 30:6;52:1;89:9;92:19; 98:10 pretty (3) 21:6;47:13;87:15 prevent (1) 124:20 previously (4) 42:23;49:16;121:21; 141:10 price (7) 25:14,19;36:20;37:13, 16;40:1;64:19 prices (4) 35:19;36:4,9;85:16 pricing (1) 64:17 primarily (1) 116:24 primary (2) 22:7;96:23 principals (1) 69:4 print (1) 10:11 printed (1) 108:23 printing (1) 154:12 prior (7) 49:17,19;53:10;60:16; 71:12,15;104:10 prioritize (1) 127:16 private (4) 44:11;81:12;111:23; 113:16 privately-held (1) 81:8 Probably (26) 8:24;12:4;14:7;25:8; 26:5;34:4,6;36:12; 37:17;41:13;46:18;52:5;	58:14;62:16;81:4,7,9; 92:2;98:24;100:6; 124:19;129:17;135:7; 148:13;150:10;151:6 problem (3) 105:18;122:5;145:20 problems (1) 100:2 procedures (1) 116:4 proceed (5) 7:9;27:9;109:6,13; 114:10 proceeding (4) 14:19;137:22;148:21; 154:6 proceedings (2) 5:24;6:1 proceeds (3) 15:12;18:19;31:21 process (19) 5:13;11:10;24:22; 34:15;35:13;46:12,16; 60:17,17;61:2;75:5,22; 111:23;113:17;114:22; 118:15;122:8;149:4,18 processed (1) 6:21 procured (1) 127:18 procurement (1) 127:20 producers (1) 82:18 productive (1) 118:15 professional (3) 71:9,17;80:11 profitability (1) 41:15 profitably (2) 28:6;86:7 profits (3) 41:7,9,16 program (9) 11:7,12,21;12:22; 16:8;17:24;18:1;31:7; 123:6 programs (7) 16:21;29:21,22;30:18, 24;31:4,15 progress (2) 90:5;91:6 project (132) 6:16,19;7:20;8:19,23; 9:4,7,15,16,18,20;10:3, 4;11:19,22;13:1,22,24; 14:5;15:6,10,15,19,22; 16:10,24;17:2,7,9;18:11, 15;19:10,21;20:1;24:7; 28:7;31:22,23;32:19; 33:17,22;34:1;39:18,20; 42:14;44:8,14;46:22;
---	--	---	--	--

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LAILAW BERLIN BIOPOWER, LLC

50:11;53:19,21,22; 57:19;58:19;59:11,14, 21;60:6,8,12;61:6,11; 62:3,10;63:24;64:8; 65:15;66:3;67:9;68:11, 16,19;69:2;72:11,14,16, 18,20,23,24;73:1,5,6,8, 13;74:7,9,18,20;76:9,14; 77:18;78:7,8,17,21,24; 81:10,19;83:7;84:6; 86:7,13;90:14;91:11,14; 93:6;95:6,11;96:4; 97:16;98:1,18;100:4; 102:18,22;120:24; 123:13;124:2;126:16; 130:9;132:9;134:4; 136:24;137:14,24;138:2, 5,10;141:6,12,13	85:20 providing (8) 73:23;75:2;81:23; 117:19;121:15;132:21; 141:8;143:22 provision (1) 133:5 prudence (1) 37:9 PSNH (2) 22:16;64:20 public (27) 5:15,19,21;6:5;37:8; 38:14;41:18;43:10;47:7; 82:6,15;96:1;102:10; 103:6;119:23;120:6; 124:24;128:21;131:23; 137:21;138:1;141:13; 146:20;148:5;153:9,14; 154:2 publicized (2) 9:10,10 public's (1) 126:5 PUC (1) 141:20 pull (1) 33:14 pulp (2) 25:13,18 pulpwood (1) 25:13 purchase (6) 10:7;12:14;31:20; 64:21;96:16;127:16 purchased (1) 72:5 purchaser (1) 105:8 purchasing (1) 37:9 purpose (7) 18:5;69:1;81:19; 83:17;97:14;100:21; 154:7 purposes (10) 33:1;63:1,1;81:12; 87:18;91:13,23;131:10; 133:2;153:17 put (15) 12:16;18:19;21:22; 33:22;58:12;60:2;61:4; 62:3,8;84:20;89:16; 91:14;108:11;151:23; 153:19 putting (1) 23:17	30:7 qualify (4) 12:11;14:14;55:22; 56:1 qualifying (2) 57:22;58:21 quality-of-life (2) 117:1,6 quarter (2) 16:14;145:22 quick (2) 50:8;153:8 quickly (3) 78:2;147:9,13 quite (8) 34:19;41:9;60:2; 61:13;65:13;68:23;98:6; 145:9	realize (3) 30:18;64:10;109:13 reallocated (1) 57:24 really (27) 19:14;21:8;26:8,9,18; 29:8;35:16,16;38:20; 43:7;44:24;49:2,5,8; 60:14,16;62:24;64:8; 66:7,13;69:11;96:9; 99:6;117:5,9;136:12; 151:16 reason (9) 5:4;28:4,5;39:3;43:11; 58:20;99:14,18,19 reasonable (1) 127:12 reasoning (1) 62:15 reasons (8) 13:12;35:22;37:2,6; 42:18;55:24;62:17;63:9 rebuilt (2) 22:3;23:19 REC (1) 64:17 recall (6) 8:11;9:22;70:17;89:7; 123:13,16 receive (5) 11:13;13:14,20;32:23; 140:24 received (6) 10:5,5;13:23;15:8; 31:22;141:19 receives (1) 73:16 receiving (1) 45:6 recently (2) 138:15;145:4 reception (1) 86:4 recess (2) 107:15;147:4 recessed (1) 154:24 recipient (3) 21:1,9;31:18 recognize (1) 50:8 recollection (5) 10:5;11:15;70:19; 95:4;124:18 record (12) 47:8;87:12;106:13,15; 107:21;109:23;115:14, 15,23;119:6;141:13; 145:2 record's (1) 108:21 recount (3) 8:14;9:2;12:5	recourse (1) 106:1 recover (1) 13:17 recovered (1) 62:13 Recovery (3) 11:5;138:14;141:2 recreation (1) 129:19 recreational (1) 137:8 RECs (1) 64:19 redevelopment (1) 117:18 redirect (1) 147:6 reduce (1) 52:6 re-establish (2) 28:14,22 refer (2) 12:4;22:14 reference (3) 8:7;10:9;64:17 referenced (1) 95:16 references (1) 135:9 referred (1) 8:16 referring (4) 10:17;21:7;103:6; 141:3 refers (2) 20:22,24 refinanced (1) 9:16 reflect (1) 89:5 reflected (4) 89:9;95:9;96:19,21 reflects (1) 91:9 refresh (1) 70:18 regarding (6) 29:4;75:19;110:8; 141:5,12;153:1 region (2) 34:16;35:7 regional (2) 81:14;138:19 region's (1) 40:11 regularly (2) 116:2;145:2 regulate (1) 131:10 regulated (2) 43:18,18 regulation (2)
projected (4) 22:8,20;28:10;42:20 projecting (1) 16:11 projections (1) 23:8 projects (23) 8:8;18:4;35:12;58:1; 68:12;69:10;71:12,13; 77:19;78:10,12,17,18; 81:24;82:2,20;83:2,9; 86:11,17,19,19;101:5 project's (1) 133:19 prompting (1) 84:21 property (23) 13:12,19;50:11,14; 89:22;90:4;102:19; 103:18;104:9;105:11,12, 24;111:2,4;135:11,17, 17,23,24;136:2;137:11; 142:7,15 proponents (1) 44:15 proposal (1) 122:7 proposed (6) 9:21;73:1;110:8; 111:12;123:11;137:14 proposing (1) 34:22 protected (1) 153:11 protection (1) 122:20 provide (8) 23:18;39:8;47:16; 48:16;87:4;114:14,15; 116:20 provided (14) 8:2,13;59:1;87:5,20; 95:7,19;108:3,7,15; 112:7;115:13,20;143:7 providers (1)	Q	R	reads (2) 88:1;116:1 real (4) 33:19;81:3,8;101:12 realistic (1) 148:13	

132:16,16 reimburse (1) 114:15 reimbursed (3) 61:8;62:9;63:17 Reinvestment (1) 11:6 rejected (1) 34:6 relate (3) 149:16;150:12,14 related (4) 78:13;135:10;140:6; 148:20 relates (1) 69:18 relating (3) 77:5;88:24;114:21 relation (1) 21:18 relationship (2) 68:15;69:13 release (2) 10:13;153:14 released (1) 152:9 relevant (1) 80:12 relief (1) 26:6 rely (1) 135:4 relying (3) 23:5;37:10;75:13 remain (5) 55:8;56:18;64:7; 73:12;76:5 remainder (1) 114:17 remaining (1) 152:3 remains (2) 45:20;104:16 remedy (1) 105:20 remember (3) 11:3;123:16;138:21 removed (1) 55:15 removing (1) 59:13 Renewable (1) 55:19 reorganization (2) 53:8;54:13 reorganize (1) 83:18 repairman (2) 70:5;79:14 repeat (2) 28:16;32:24 report (1) 76:4	Reporter (2) 109:16;114:3 reporting (1) 63:7 reports (2) 76:16;135:4 represent (5) 82:17;84:12;89:17; 90:9;91:21 representative (2) 20:6;84:2 representatives (2) 58:6;140:14 represented (4) 6:17;82:1,5;94:11 represents (4) 90:11;92:9,12,20 request (3) 14:10;65:7;149:8 require (4) 20:16;42:4;99:2,15 required (2) 40:2;77:2 requirement (1) 11:13 requirements (5) 11:21;33:9;45:22; 78:5;137:13 research (2) 51:21;86:1 reserved (1) 30:10 residents (4) 20:17,20;117:11; 127:22 resolution (2) 111:23;113:17 resources (2) 76:21;144:7 respect (20) 5:15;9:14;13:22; 14:12;23:8;42:1;52:2; 57:2,14;58:3,8,24;67:20; 68:15;72:17;77:12,17; 123:2;149:19;153:24 respected (1) 105:13 respecting (1) 104:15 respond (1) 40:5 response (14) 8:11;15:21;21:19; 51:8;59:5,7;65:7;95:24; 96:5;111:21;112:3; 115:19;147:1;154:21 responses (1) 84:15 responsibilities (3) 74:14;103:2,5 responsibility (8) 102:22;103:20,21,22; 104:13,19;105:5,19	responsible (17) 72:19,22;73:22;74:3, 11,22,22;76:2;98:20; 101:2;102:21;103:1; 105:3,21,24;106:2;143:4 rest (3) 120:22;122:2;139:7 restate (1) 61:20 restrictions (1) 126:1 restructured (1) 38:2 restructuring (7) 38:6;98:22,24;99:10, 13;100:7,11 result (5) 15:9;35:17;37:3; 54:13;55:16 resulted (2) 94:1,12 resume (1) 107:19 resumed (2) 5:1;107:16 return (2) 7:5;15:20 returned (1) 17:3 review (1) 111:19 reviews (1) 75:5 revised (4) 110:18;114:14;115:8; 116:17 revision (1) 115:12 revitalization (1) 117:19 revitalizing (1) 31:8 Richard (1) 65:16 Richmond (8) 23:15;25:2,12,22; 37:1;150:18,24;151:3 Richmond's (1) 24:15 Ricklen (1) 81:18 right (42) 10:21;14:2,15;16:3; 17:22;19:2,6;26:22; 27:16;29:11;30:23; 34:17;39:21;44:16; 48:20;53:11;54:1;56:7; 65:5;67:6;68:8;75:12; 80:7;89:17;94:2,6; 97:21;102:9;112:4; 121:7,8,9;122:17;124:5; 125:16;131:12;136:17; 140:20;142:20;144:1;	146:7;151:4 rights (1) 52:2 risk (11) 38:7,14,16;41:21; 42:4;43:13,14,16;44:4,6, 14 risks (3) 63:23,24;64:3 River (13) 111:17;113:13; 114:20;122:18;128:22; 129:22,24;130:1,4,21, 24;139:13;142:9 riverfront (2) 120:5;124:15 Riverside (1) 83:1 RODIER (14) 107:1;119:18,20; 146:13,16;147:24; 148:1;149:20;151:14, 15;152:6,17,19;153:7 role (16) 24:13;49:3,3,9,20,21, 22;51:11,19;72:17; 73:20;77:15;78:2;81:16; 83:14,17 roles (2) 49:15;55:8 Roman (4) 115:1,1,132:23;134:8 Ron (2) 76:16,20 Ronald (1) 75:10 room (4) 5:16;62:20,21;151:8 Roth (23) 7:8,10,13;8:10;10:18, 20;20:23;21:22,24; 26:10;27:1,6,10;29:7,10; 31:17;125:21,23; 126:24;127:9;146:21; 154:8,10 roughly (3) 16:22;30:8,11 routes (3) 133:23;134:2,6 routinely (1) 51:12 RPS (2) 35:9;40:13 RSA (1) 50:15 rules (1) 122:20 run (2) 42:8;102:18 running (4) 23:20;57:19,20;74:20 Rutgers (1) 80:5	S safe (1) 52:4 safety (2) 116:3,6 salesman (1) 70:5 same (16) 6:9;9:21;33:8,13; 34:24;37:12;49:3,15,20; 57:12;73:4;76:13;79:24; 100:22;104:18;115:1 sat (1) 80:23 Saturdays (1) 110:23 save (1) 40:20 saw (2) 7:15;92:21 saying (1) 13:18 scamble (1) 64:14 scenario (1) 34:2 schedule (3) 5:17;135:5;148:23 Schiller (3) 37:4,17,18 Schiller's (1) 37:8 SCHNIFFER (4) 113:18;114:1;118:20; 119:1 school (1) 80:9 scope (3) 117:17;119:7;122:12 SEC (1) 65:11 second (2) 90:20;127:1 secondary (2) 22:10;23:10 section (5) 92:17;94:15;108:12; 118:18;121:8 securities (2) 80:16,21 security (1) 92:12 seeing (3) 138:22;142:5;154:23 seek (1) 97:3 seeking (2) 27:12;84:12 seem (3) 43:14;70:15,17 Seems (4)
---	---	---	--	---

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LAILAW BERLIN BIOPOWER, LLC

25:20;38:12;41:20; 70:8 sell (3) 35:3;54:24;84:12 selling (6) 34:18;51:24;54:4,8; 86:6;100:9 sells (1) 54:6 senior (4) 17:11;18:16;19:18; 97:24 sense (14) 21:13;37:11;42:12; 58:11;61:24;145:23; 146:12;147:3,13,13; 148:6;151:7,12;152:12 sentence (6) 64:14,23;111:15,17; 112:24;113:12 sentences (2) 110:17;113:2 separate (6) 29:20;30:18;31:4,9; 139:16;144:15 separated (1) 90:23 separately (1) 149:12 sequence (2) 148:24;149:2 series (1) 149:7 serve (1) 39:13 Service (5) 37:8;38:14;41:18; 43:10;73:23 services (5) 48:17;74:1,2,6,12 session (12) 8:12;14:16;48:24; 65:3;95:3;148:18,19; 151:19;153:20;154:2,4; 155:4 set (8) 13:13;26:22;47:18; 50:3,4;135:24;139:3,12 seven (1) 27:23 Seventy (1) 27:17 seven-year (2) 16:5,8 several (3) 82:9;122:24;150:18 shall (8) 110:18,21;111:9; 114:15,18;116:2,4; 127:15 share (1) 19:1 shareholder (2)	54:7,8 shareholders (1) 59:23 shares (1) 54:24 sheet (12) 88:20;89:10,19;91:15, 16;92:3,18;94:11,21; 96:15,20,21 Sheets (2) 87:23;116:6 shied (1) 100:6 shift (3) 35:7;36:1;38:14 shifted (1) 86:16 shifting (1) 39:14 shoreline (3) 122:20;123:3,6 shortly (1) 147:4 shovel (1) 12:17 show (1) 100:8 showing (2) 88:23;142:9 shown (1) 54:3 shows (3) 90:7,16;91:19 side (21) 14:1,1,2;15:2;33:3; 88:18;121:10;123:9; 124:4,10,17;129:24; 130:5,7,7;142:7,15,17, 18,22,24 sides (1) 124:5 side's (1) 142:17 sigh (1) 26:5 signed (1) 144:16 significant (9) 61:4;62:2;66:2;75:6,7; 110:7,14;111:11;114:23 similar (7) 8:11;43:9;57:1;72:24; 78:20;81:15;82:18 similarly (4) 15:11;69:5;81:13; 96:20 simply (4) 54:10;60:2;87:9; 100:14 single (1) 69:6 single-purpose (1) 69:7	sit (1) 103:17 Site (20) 6:11,24;10:11;22:18; 76:15;78:12;90:23; 99:24;104:13,16,20,23; 114:22;117:19;119:8; 121:23;122:1;139:9; 141:8;153:14 sites (1) 134:24 sitting (3) 5:5;149:24;152:10 situation (1) 97:2 situations (2) 83:13,14 six (2) 135:13;136:10 Sixty-three (1) 27:22 small (1) 75:6 smart (1) 35:9 snapshot (1) 97:17 snow-machine (1) 143:6 snowmobile (1) 129:16 snowmobiles (2) 129:15;131:7 sold (3) 9:17;55:1;80:20 solely (2) 5:18;68:15 solid-waste (1) 82:12 somebody (3) 5:4;42:4;47:11 somebody's (3) 42:10;100:9,10 somehow (3) 14:18;122:10;132:7 someone (5) 32:6,11;53:3;66:23; 136:2 someplace (1) 70:18 sometimes (2) 30:19;84:18 somewhat (3) 13:2;50:9;126:8 somewhere (7) 7:15;31:13;34:12; 41:4;47:6;83:22;120:21 soon (1) 145:9 sooner (1) 148:17 Sorry (25) 21:21;27:6;28:17;	54:15;57:3,6;61:14,19; 67:21;79:6;81:6;88:19, 22;93:17;96:7;112:5; 113:9;114:4;115:2; 118:20;127:4;131:16; 142:16,19;144:5 sort (24) 12:19,21;13:9;23:5; 26:5;28:2;46:11;49:5; 51:19,23;58:11;59:22; 69:9;97:11;99:13; 101:10,11;123:14; 128:7;130:2;131:3,6,23; 132:1 sounds (3) 33:19;97:10;134:22 source (2) 15:3;143:12 sourced (1) 128:7 sources (5) 35:8,24;36:2;40:19; 133:12 southern (2) 8:18;84:4 southwest (1) 121:10 space (3) 61:21;124:22;125:5 speak (5) 5:22;66:10;144:3,22; 150:6 speaking (1) 144:4 special (2) 5:13;8:7 special-purpose (8) 68:24;87:15,17;90:1; 98:16;99:3,7;101:9 specific (10) 9:5;11:23;43:23; 66:11;67:7;75:2,3; 133:23;134:2;135:23 specifically (5) 9:12;81:21;88:10; 134:1;148:20 specificity (1) 12:6 specified (4) 110:24;126:12; 133:24;134:24 speculation (1) 42:1 spend (1) 42:6 spent (4) 23:12;71:18;80:16; 86:13 sponsor (1) 110:2 spot (1) 21:23 spots (1)	130:4 spread (1) 19:15 spur (1) 28:19 St (1) 28:19 stage (4) 59:15;61:4,5;87:22 staging (1) 24:17 stand (2) 114:6;154:23 standpoint (3) 63:10,11,12 stands (4) 11:12;56:9;57:14;60:8 start (6) 12:9,16;27:5;29:13; 71:23;84:23 started (7) 72:2;77:5;81:1,10; 84:21;120:13,14 starting (2) 81:19;113:2 Starts (1) 113:3 state (17) 6:14,15;35:10;39:21; 40:13,17;61:11;71:10; 84:13;85:24;109:23; 129:9,11;143:8,10,24; 144:3 statement (3) 43:24;88:17;96:22 States (2) 19:23;72:4 stations (2) 132:22;133:3 status (3) 10:2;61:10;105:4 stay (6) 15:19;16:18;17:1,6, 15:46:1 Stearns (1) 80:18 step (1) 5:9 stewardship (1) 117:2 Stewart (2) 21:20,21 still (9) 14:20;18:21;32:12; 72:8;106:2;107:6; 108:23;114:13;145:24 stipulation (3) 111:12;116:22;145:8 stipulations (5) 110:9;114:24;117:5; 132:8;145:3 stone (1) 123:17
--	---	--	--	--

stood (1) 11:4	substation (1) 124:16	148:11	52:17	5:14;58:5;88:8
Stop (3) 7:14;33:23;121:19	subtraction (1) 31:11	sustainability (1) 127:19	terms (5) 36:16;70:13;77:7; 113:22;148:24	tomorrow (8) 48:8;107:6;146:9; 147:5;148:15,24;152:7; 154:24
stops (1) 63:6	subsurface (2) 117:16;139:4	sworn (3) 109:14,15,17	testified (6) 23:16;25:11,23;53:12; 75:23;139:18	tons (1) 21:19
stored (1) 116:8	subtract (2) 16:14;30:13	synopsis (1) 22:19	testifying (1) 108:19	took (1) 83:14
stream (1) 39:5	Success (1) 129:13	system (1) 153:8	testimony (13) 25:1;48:7;64:12; 70:20,21;71:3;106:11; 107:5;121:21;137:21; 139:1;142:2;147:9	top (6) 8:15;9:2;64:18;88:12; 90:19;142:6
streamline (1) 63:4	successful (6) 58:17;62:10;66:5; 67:5;82:3;83:8	systems (2) 129:18,21	testing (2) 135:2;136:10	topics (1) 151:17
Street (6) 124:11;125:1,9,11; 129:10,15	successor (2) 100:20;104:9	T	tests (3) 20:15;56:5,6	total (5) 36:6;93:5,12,19;94:17
stress (1) 83:14	succinctly (1) 88:6	T1 (4) 103:8;104:14;105:13; 121:23	tests (3) 20:15;56:5,6	totally (1) 22:1
Strickler (42) 7:7;9:24;11:17;12:13, 18;16:3;27:17,23;28:9, 16;29:5;55:17;70:10,20, 23;71:7,20,23;72:2,14, 19;73:4,12,14,17,22; 74:21;75:12,14,23;76:6, 10,13;77:14;78:9,15; 79:4,6,12;145:24; 148:15;150:11	suffer (1) 28:9	table (3) 70:13;75:4;77:7	Texas (2) 8:19;10:12	touch (1) 150:7
strictly (1) 58:18	sufficient (2) 121:3;153:16	talk (5) 21:15;28:12,18;48:23; 70:4	Thanks (2) 130:10;131:12	touched (1) 128:21
strikes (1) 43:20	suggest (3) 100:5,12,14	talked (2) 29:1;123:8	therefore (2) 96:18;126:21	touches (1) 95:2
strong (1) 66:24	suggestion (2) 7:16;26:2	talking (4) 41:3;80:13;102:13; 150:7	third (3) 23:12;45:23;46:2	tough (2) 25:24;26:18
structure (7) 13:10,24;19:17;32:1; 41:7;76:13;77:4	summarize (6) 70:11;71:1,5;74:16; 92:15;110:13	talks (1) 33:15	third-party (2) 20:2;22:14	tour (1) 104:23
structured (2) 42:23;120:8	summary (1) 116:21	tax (56) 10:22;11:14,14,20; 12:11;13:14,20,22;15:8; 16:7,12;17:24;18:8; 19:7,10,11,24;20:3,3,10, 15;24:12;29:15,17,18, 19;30:1,2,7,14,19;31:1, 7,10,14,18,19,20,21; 32:23;45:1,7,46:21; 50:14;55:23;56:17;57:2, 7,13,23;58:10,12,22; 140:6,10;153:1	Thirty (1) 11:18	toward (4) 31:5,8;64:1;151:8
structuring (1) 20:11	summer (3) 130:20,21;131:5	taxes (1) 50:11	though (5) 37:6;103:17;108:12; 134:22;146:7	towards (2) 8:7;61:10
studied (1) 133:6	supplied (1) 14:9	tax-exempt (1) 83:3	thought (8) 17:18,19;23:16;35:12; 55:21;60:20;113:24; 136:18	town (1) 76:15
studies (1) 121:24	supplier (1) 37:12	team (4) 62:20;63:3;69:9;74:18	three (5) 6:22;22:20;24:1; 59:17;90:18	Township (1) 129:12
study (2) 23:1;153:8	supply (3) 24:16;26:7;150:11	technical (3) 8:12;76:24;77:24	tie (1) 132:13	track (1) 133:4
stuff (2) 34:15;41:8	supply-demand (1) 25:16	technically (1) 56:22	timber (1) 127:18	tracks (1) 28:15
Subcommittee (5) 27:3;29:12;44:20; 77:11;148:11	support (3) 6:15,20;120:24	technologies (1) 42:13	timeliness (1) 60:14	trading (1) 80:24
subject (1) 110:24	suppose (1) 59:18	ted (1) 53:24	times (1) 84:20	Traffic (7) 110:16;117:9;133:20; 134:2,3,4,9
submit (3) 111:22;113:16;116:4	supposed (2) 118:18;137:17	telling (1) 98:21	timing (4) 55:23;56:2;60:23; 61:10	trail (10) 129:6,7,11,16,18,21; 143:5,6,9;144:1
submitted (5) 65:6;110:10;119:3; 138:15;141:11	sure (35) 8:20;10:2;21:7;28:23; 29:3;36:11;37:22;40:6; 47:14;51:20;58:2,3; 61:21;64:16;66:7;71:7; 72:1;74:13;77:22;78:3; 4;91:9,22,24;95:1;98:6; 103:4;115:17;116:24; 118:19;133:20;139:1; 144:14;146:7;153:18	term (6) 6:18;42:17,20,21; 100:7;127:21	title (2) 108:23;109:23	trails (5) 128:22;129:4,12; 144:4,5
subsequently (5) 81:17;82:5,15;86:12; 105:15	surface (1) 123:10	terminate (1)	today (14) 7:4;32:10;47:24; 72:23;73:24;80:13,14; 107:5;108:15;139:1; 140:24;141:19;145:16; 153:3	trajectory (1) 80:10
substantially (1) 36:4	surplus (1) 39:23		together (4) 6:13;62:21;77:21; 84:20	Tranche (3) 19:18;20:1,9
	surrounding (1) 117:8		told (3)	transaction (14) 8:16,21;33:8;49:18, 20;52:10;53:7;54:14; 55:10,16;59:9;62:4; 84:2;88:13
	suspect (1)			transactions (3) 9:9;84:17,19
				transcript (1)

{SEC 2009-02} [DAY 3 - PM SESSION] - August 25, 2010
LIDLAW BERLIN BIOPOWER, LLC

151:22 Transformer (2) 103:8;121:23 transmission (1) 153:19 transportation (1) 25:6 Treasury (7) 18:1;19:22,23;30:5; 46:15;58:7,13 tremendous (2) 35:18;66:20 trials (1) 131:6 tried (2) 22:13;84:14 triggered (1) 135:7 Truck (10) 110:16;133:20;134:2, 3,8,9,10;135:10,14; 136:11 trucks (1) 136:13 true (1) 12:8 truly (1) 154:5 try (17) 9:1;19:3;22:12;24:5; 50:18;52:22;60:16;63:4; 85:22;89:11;149:2,9; 151:9;153:10,18;154:1, 14 trying (16) 6:13;14:2;32:2;34:8; 38:13;39:15,16;42:22; 86:14;87:3;100:5,8,12, 14;101:3;103:12 turn (7) 18:3;31:20;79:20; 87:11,19;118:5;147:8 turnaround-type (1) 83:13 turned (1) 131:9 two (26) 8:6;16:14;22:22,24; 24:1,6;29:20;30:18; 31:3,9,15;54:15;62:14; 73:21;77:6;87:13;90:19, 24;101:11;118:8; 129:21;139:16;140:16; 151:20;152:1,3 type (8) 9:9;30:19;43:2;59:8; 82:19;86:20;99:12; 123:22 types (1) 82:19 typical (3) 76:18;101:7,7 typically (1)	17:6 typo (1) 111:24 U ultimate (1) 20:24 ultimately (15) 39:10;73:22;74:2,11, 22;76:2;83:21;84:5; 86:4,6;98:5,6,19;101:1; 105:23 Unaudited (1) 88:1 unaware (1) 140:19 uncertain (1) 14:13 uncommon (3) 49:5;51:17;99:15 under (38) 38:13;42:23;48:22; 50:14;51:19;56:5,19,23; 57:1,12;68:22;73:23,24; 74:5,14;75:9;77:23; 83:23;89:22;91:17;95:6; 97:21;102:16,23;103:2, 10,11;104:11,19;105:9; 114:11,13;115:21; 117:16,17;122:4;134:8,8 understands (1) 108:22 underwritten (2) 83:2,5 Unincorporated (1) 129:13 unique (1) 132:1 United (2) 19:23;72:4 University (2) 71:8;80:5 unless (2) 66:10;79:19 unsuccessful (1) 83:19 untypical (1) 66:22 unusual (2) 5:16;53:3 unwind (1) 84:1 up (47) 13:13;15:2,4;18:17; 23:20;24:16,18;25:14; 27:13;28:13;32:17; 35:20;37:16,17;39:12; 41:5,9;43:4,12;44:9,9, 10;54:13;56:16;57:19, 20;59:22;60:24;63:7; 74:13,20;77:23;86:6; 101:10;103:1;107:11;	120:20;122:8,11;130:1, 8;131:2;145:12;147:5; 149:7,24;151:11 upcoming (1) 49:17 upfront (4) 11:20;16:9;62:12; 120:12 upon (5) 33:7;42:19,20;75:13; 111:19 upward (1) 25:19 use (12) 28:18;46:4;78:19,20; 114:19;122:19;127:15, 21;130:23;131:8;137:2; 140:16 used (6) 14:18;15:20;46:6; 73:5;116:8;125:6 users (1) 130:20 uses (1) 137:7 using (4) 37:12;78:23;100:7; 129:17 utilities (1) 43:1 utility (6) 10:7;38:10;43:1,18; 66:17;92:24 utilize (3) 57:7,13;58:10 utilized (2) 56:21;81:11 V vacation (1) 109:11 Valley (4) 6:17;138:13;141:1,18 value (3) 60:7;63:18;96:18 Van (19) 109:6,7,18,21;113:9; 114:4,8,9;115:11,18; 116:9;118:2;119:6,12, 13;126:19;132:6; 144:20;152:23 various (8) 6:14;37:2;38:15; 65:10;77:9;87:14;92:21; 150:13 ventures (2) 68:21;86:8 venturing (1) 7:14 verbal (2) 147:1;154:21 version (4)	108:15,17;109:1; 112:6 vertically (1) 42:24 vice-president (1) 49:21 vice-presidents (2) 49:23;74:24 vicinity (5) 31:14;34:13;41:4; 120:22;128:8 view (2) 137:16;138:2 viewpoint (1) 67:4 viewpoints (1) 39:2 violated (1) 126:17 violation (4) 97:5,6;99:20;100:1 vision (1) 130:1 visitors (1) 117:12 voice (1) 6:7 volatile (1) 36:12 volatility (1) 36:15 W wait (4) 112:14;124:6,8;146:9 waiting (3) 6:20,21;152:10 walk (18) 88:6;111:17;113:13; 114:20;120:5,16;121:7, 22;122:2;124:4;128:22; 129:22,24;130:4,21,24; 139:13;142:9 walking (1) 131:6 walkway (2) 122:14;125:6 wants (1) 52:2 waste (2) 72:16;78:23 water (1) 50:15 way (15) 13:13;23:11;42:16; 72:24;99:11;104:8,22; 120:7;121:4;128:1; 149:18;150:8,17; 151:17;152:8 ways (1) 22:12 weathered (1)	25:24 Web (5) 10:11;22:18;78:12; 141:8;153:14 week (1) 145:4 weekdays (4) 110:20;111:3,5,10 welcome (8) 50:1;128:15;130:11; 133:15;134:16;140:21; 144:9;152:21 welfare (1) 117:3 well-respected (1) 66:8 weren't (2) 55:21;84:16 west (1) 130:5 westerly (2) 129:24;130:7 western (3) 142:15,17,22 What's (6) 34:23;62:1;94:16,18; 126:14;138:2 Whenever (1) 6:6 whereas (2) 31:6,22 Whereupon (3) 107:15;109:15;155:4 Whichever (1) 149:4 whole (2) 66:3;137:8 who's (6) 46:2;63:14;101:1; 132:17;143:2,3 widely (1) 9:10 Wilcox's (1) 74:19 willing (5) 35:2;43:7;44:3; 101:18;124:1 wind (1) 84:1 winding (1) 84:5 winter (3) 121:13;130:24;131:7 wintertime (1) 129:14 wish (7) 5:20,21,23;111:20; 113:15;147:6;151:23 within (6) 6:14;27:19;28:24; 78:3;123:2;134:2 without (6) 6:15;18:9;41:7;63:16;
---	--	---	--	---

<p>65:1;122:3 witness (6) 107:20;109:13,15; 115:23;118:2;119:19 witnesses (7) 7:6;149:23;150:5; 152:1,3,5;153:5 wonder (1) 79:23 wondering (2) 60:23;70:8 wood (21) 6:20;21:19;25:20; 26:7,16;28:2,3;36:20,24; 37:3,5,13,16;78:19,22; 110:19,21;111:9; 127:16;128:6;150:11 woods (2) 22:5;23:18 word (2) 99:1;113:4 words (1) 113:22 work (32) 6:12,22,24;28:8; 32:14;51:13,19;58:12; 64:11;74:4,19,24;75:8; 77:21;81:1;83:12;84:19; 105:1;109:10;117:10, 17;119:7;120:12;136:5; 143:3,11,22;148:22; 149:12;151:9;152:17; 154:12 worked (11) 53:1;60:5;61:18; 69:10;71:13;72:12; 79:13;80:17;82:3;117:9; 126:6 working (4) 28:15;71:11;118:11; 140:13 workouts (1) 83:12 works (4) 14:21;58:2;104:8; 124:2 worth (1) 14:7 WPA (1) 36:20 WR (1) 83:16 wrap (1) 107:11 wrapped (1) 132:7 Wright (3) 50:6,7,21 write (1) 151:21 written (1) 33:22 wrong (4)</p>	<p>17:19;21:23;61:2; 134:14</p> <p style="text-align: center;">Y</p> <p>year (17) 7:17,21,22;8:6,7,18; 9:5;10:6;11:23;12:10; 56:24;57:11,20;58:15; 71:22;73:7;84:8 year-end (1) 57:12 years (15) 6:17;8:22;24:1,6;38:1; 40:24;42:8;60:5;69:14; 71:15;80:16;84:18;85:4, 12;86:14 yellow (1) 141:24 yesterday (5) 23:15;28:18;53:12; 80:1;104:4 York (7) 81:4,15;83:1;84:4,14; 85:9,24 Yup (1) 139:11</p> <p style="text-align: center;">Z</p> <p>zone (2) 123:1,3 zoned (1) 137:11 zoning (3) 132:12;135:22;136:16</p>			
--	--	--	--	--