

1 THE STATE OF NEW HAMPSHIRE
2 BEFORE THE
3 NEW HAMPSHIRE
4 SITE EVALUATION COMMITTEE

5
6 DOCKET NO. 2008-
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8 APPLICATION OF GRANITE RELIABLE POWER, LLC
9 FOR CERTIFICATE OF SITE AND FACILITY
10 FOR GRANITE RELIABLE POWER WINDPARK
11 IN COOS COUNTY
12

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14 TESTIMONY OF CHRISTOPHER LOWE
15 ON BEHALF OF
16 GRANITE RELIABLE POWER, LLC

17 July 2008
18

19
20 Qualifications
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22 Q. Please state your name and business address.

23 A. My name is Christopher Lowe. My business address is 8 Railroad
24 Avenue, Essex, Connecticut 06426.

25 Q. Who is your current employer and what position do you hold?

26 A. I am employed by Noble Environmental Power, LLC ("Noble"). In my
27 present position I am the Chief Financial Officer. I am also a member of the
28 Management Committee and I am responsible for the overall financial management of
29 the company, including the financial planning and budgeting processes. I oversee
30 Noble's Project Finance Team, which is responsible for obtaining financing for the
31 company's windpark projects.

1 **Q. What are your background and qualifications?**

2 A. I have more than 18 years of experience in the project finance and power
3 generation sectors. Prior to joining Noble, I was a Managing Director at JPMorgan
4 Securities, and most recently, a Managing Director and Head of the Americas Resources
5 and Energy Group at HSBC Securities. I hold a Master's degree in Mathematics from
6 Cambridge University in the United Kingdom and I am also a CFA Charterholder.

7 **Purpose of Testimony**

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9 **Q. What is the purpose of your testimony?**

10 A. The purpose of my testimony is to address Granite Reliable Power, LLC's
11 ("GRP") and Noble's financial capability to assure construction and operation of the
12 Granite Reliable Power Windpark and the associated interconnection facilities, the wind
13 power project that is the subject of this Application ("the Project"), in continuing
14 compliance with the terms and conditions of the certificate of site and facility.

15 **Q. Are you familiar with the Project that is the subject of this**
16 **Application?**

17 A. Yes, I am. In my role as CFO of Noble, I have been involved in the
18 planning stages of this Project. On a going forward basis I will be involved in the
19 financing of the Project.

20 **Financial Capability to Construct and Operate the Project**

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22 **Q. Please describe the financial capability of Noble and GRP as they**
23 **relate to this Project.**

24 A. Noble has the financial capability to build, own, and operate all of its
25 windparks, including the one that is subject of the application in this proceeding. Noble

1 is focused on developing, financing, constructing, owning and operating windparks in the
2 United States, and intends to complete an initial public offering of its common stock in
3 the coming months. Noble has filed a form S-1 Registration Statement with the
4 Securities and Exchange Commission.

5 Noble analyzes the cashflow available to its projects before determining a
6 financing strategy. With respect to GRP, Noble's ability to sell electricity and the
7 environmental attributes of the Project (i.e. renewable energy certificates or "RECs") into
8 the competitive electricity, REC and forward capacity markets will enable GRP to raise
9 capital to support construction and operation of the Project. GRP also intends to execute
10 an energy hedge which will stabilize GRP's revenues from electricity sales and support
11 long term debt financing.

12 Noble will arrange for the financing of the Project through various potential
13 sources and structures to provide capital for equipment purchase and construction of the
14 Project. The Project is currently estimated to require approximately \$275million in
15 capital, depending on final equipment and construction costs. As noted above, our ability
16 to raise term capital based on the Project's revenue stream will enable GRP to raise
17 capital to support the construction of the Project.

18 **Q. Please describe the corporate relationship between Noble and GRP.**

19 **A.** Granite Reliable Power, LLC is a majority-owned indirect subsidiary of
20 Noble Environmental Power, LLC.

21 **Q. Does Noble own, operate and maintain other wind power projects?**

1 A. Yes. Noble owns and, as of May 2008, operates and maintains 282
2 megawatts of windpower in New York State, which consist of the Bliss, Clinton and
3 Ellenburg Windparks.

4 **Q. In your opinion does Noble have the requisite financial capability to**
5 **own and operate this Project?**

6 A. Yes.

7 **Q. Are there any other comments you would like to make at this time?**

8 A. No

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

10 A. Yes.

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