

**THE STATE OF NEW HAMPSHIRE  
BEFORE THE  
SITE EVALUATION COMMITTEE  
DOCKET NO. 2015-04**

**SUBSTITUTE PRE-FILED DIRECT AND AMENDED TESTIMONY OF  
AARON J. CULLEN**

**APPLICATION OF PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
D/B/A EVERSOURCE ENERGY  
FOR A CERTIFICATE OF SITE AND FACILITY FOR CONSTRUCTION OF A NEW  
115 kV TRANSMISSION LINE**

**THE SEACOAST RELIABILITY PROJECT**

**March 29, 2017**

**Qualifications and Purpose of Testimony**

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**Q. Please state your name and business address.**

A. My name is Aaron J. Cullen. My business address is 107 Selden Street, Berlin CT 06037.

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

A. I am Manager of Middle Office and Credit. I am employed by Eversource Energy Service Company.<sup>1</sup> Eversource Energy Service Company is a wholly-owned subsidiary of Eversource Energy (Eversource),<sup>2</sup> a public utility holding company system. Eversource Energy Service Company provides centralized services such as accounting, finance, treasury, legal, purchasing and administrative functions to Eversource's subsidiaries. For additional information on my background and qualifications, please refer to my resume, provided to the Site Evaluation Committee on December 8, 2016, and attached hereto as Attachment A.

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

A. The purpose of my testimony is to adopt the pre-filed testimony of Michael Auseré and to provide additional information to the SEC in support of PSNH's Amendment to the original Application dated April 12, 2016.

**Q. Have you reviewed the amended Project Description submitted to the SEC?**

A. Yes, I have.

**Q. Does the amended Project Description change anything in your previously filed testimony?**

A. Yes. With the amended Project design, PSNH expects its total investment in the Project to be approximately \$84 million, which is roughly \$7 million more than the original anticipated total Project cost of \$77 million.

**Q. In light of these changes, do the conclusions in the original pre-filed testimony of April 12, 2016 filed by Michael Auseré remain the same?**

A. Yes, they do. PSNH currently has and will continue to have the financial capability to construct and operate the Project. PSNH also has the financial capability to decommission the Project, if necessary.

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<sup>1</sup> Effective July 1, 2015, Northeast Utilities Service Company changed its name to Eversource Energy Service Company.

<sup>2</sup> Effective April 30, 2015, Northeast Utilities changed its name to Eversource Energy.

1           **Q.     In light of the foregoing, do you adopt the pre-filed testimony of Michael**  
2 **Auseré, dated April 12, 2016?**

3           **A.     Yes, I do.**

4           **Q.     Does this conclude your testimony?**

5           **A.     Yes, it does.**

**ATTACHMENT A.**  
**RESUME OF AARON J. CULLEN**

# AARON J. CULLEN

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## EXECUTIVE SUMMARY

Finance professional with ten years of management experience which includes supporting long-term debt and equity offerings in the capital markets, ensuring sufficient corporate liquidity by maintaining various bank credit lines and an accounts receivable sale program, and performing credit assessments of counterparties along with the negotiation of contractual credit provisions. In addition, I led the creation of a new Middle Office department to consolidate the tracking and reporting of various power, capacity, gas, and REC transactions in the utility industry.

- A problem solver with a proven ability to impact decisions and effectively communicate across the company.
- A flexible professional willing to initiate and manage change as needed.
- A leader who can effectively manage and develop a diverse team.

## PROFESSIONAL EXPERIENCE

**Eversource Energy**, Berlin, CT

*Manager, Middle Office & Credit*

**2014 - present**

*Manager, Corporate Finance & Credit*

**2007 - 2014**

*Senior Financial Analyst – Corporate Finance*

**2004 - 2007**

*Financial Analyst – Corporate Finance*

**2001 - 2004**

- Lead the design and implementation of a new Middle Office department in support of the Energy Supply Group, including design of a new deal capture system to manage the acquisition and storage of all relevant trade and market data, training and coordination with staff, and implementation of required policies and procedures.
- Responsible for assessing the creditworthiness of potential counterparties and negotiating all credit provisions in new procurement and energy supply contracts.
- Perform ongoing monitoring and reporting of existing contracts and counterparty credit exposures to senior management and maintain reporting compliance required by Dodd-Frank regulations.
- Established the corporate Credit Management Policy and associated procedures; periodically analyze and modify the corporate thresholds for the extension of unsecured credit.
- Provided briefings to state regulators on credit related issues in support of proposed energy supply transactions.
- Preparation and oversight of required financial disclosures for quarterly and annual SEC and FERC reporting.
- Managed a debt portfolio in excess of \$6 Billion, including the issuance and refinancing of at least \$2 Billion in long-term debt and equity securities across the corporation.
- Developed written testimony, provided responses to interrogatories, and managed post-hearing filings required to obtain needed state and federal regulatory approvals for securities issuances.
- Developed and maintained Policies and Procedures for Interest Rate Risk Management for the Treasury Group and evaluated interest rate hedging opportunities on planned and outstanding long-term debt issuances; performed ongoing evaluation and reporting of existing hedging instruments for management and Accounting.
- Financed multiple projects for an energy services subsidiary totaling in excess of \$100 Million and negotiated terms that earned on average an additional \$250 – 300k over expected net proceeds.
- Managed renewals of multi-year revolving credit facilities totaling between \$650 Million - \$1.1Billion with investment banks and supported compliance reporting under the terms of the respective credit agreements.
- Responsible for oversight and periodic renewal of a \$100 Million accounts receivable sale program.
- Negotiated components of EEI, NAESB and ISDA agreements with various counterparties to facilitate future interest rate hedging and commodity transactions.
- Built duration models and debt forecasts for the various operating companies.

**United Technologies: Pratt & Whitney**, East Hartford, CT

**2000 - 2001**

*Financial Analyst – Turbine Module Center*

- Managed capital budget and depreciation projections for the Turbine Module Center. Cost cutting efforts resulted in significant savings required to implement higher priority / higher return projects.
- Developed business cases for new capital requests utilizing NPV, IRR, and sensitivity analysis.

## EDUCATION

**William E. Simon Graduate School of Business Administration**, Rochester, NY

**2000**

**Master of Business Administration, Finance**

**Central Connecticut State University**, New Britain, CT

**1998**

**Bachelor of Arts, Economics**