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STATE OF NEW HAMPSHIRE

SITE EVALUATION COMMITTEE

September 21, 2018 - 2:25 p.m. DAY 6  
49 Donovan Street Afternoon Session ONLY  
Concord, New Hampshire

{Electronically filed with SEC 10/05/18}

IN RE: SEC DOCKET NO. 2015-04  
Application of Public Service  
Company of New Hampshire, d/b/a  
Eversource Energy, for a  
Certificate of Site and  
Facility.  
(Adjudicative Hearing)

PRESENT FOR SUBCOMMITTEE/SITE EVALUATION COMMITTEE:

- |  |                             |
|--|-----------------------------|
| Patricia Weathersby<br>(Presiding Officer) | Public Member               |
| David Shulock, Esq.                        | Public Utilities Commission |
| Elizabeth Muzzey, Dir.                     | Div. of Historic Resources  |
| Charles Schmidt, Admin.                    | Dept. of Transportation     |
| Christopher Way, Dep. Dir.                 | Div. of Economic Dev.       |
| Michael Fitzgerald, Dir.                   | Dept. of Env. Services      |
| Susan Duprey                               | Public Member               |

ALSO PRESENT FOR THE SEC:

Michael J. Iacopino, Esq., Counsel for SEC  
(Brennan, Lenahan, Iacopino & Hickey)

Pamela G. Monroe, SEC Administrator

(No Appearances Taken)

COURT REPORTER: Susan J. Robidas, LCR No. 44

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WITNESS: AARON CULLEN

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P R O C E E D I N G S

(Hearing resumed at 2:25 p.m.)

PRESIDING OFFICER WEATHERSBY: So  
let's resume hearing. If the witness could be  
sworn in.

(WHEREUPON, AARON CULLEN was duly sworn  
and cautioned by the Court Reporter.)

DIRECT EXAMINATION

BY MR. NEEDLEMAN:

Q. Mr. Cullen, would you state your full name  
and business position, please.

A. My name is Aaron Cullen. I am the manager of  
Middle Office and Credit Group at Eversource  
Energy.

Q. And I've given you two exhibits. The first  
one is Exhibit 4, which is the March 29, 2017  
substitute prefiled, direct and amended  
testimony of Aaron Cullen. Do you have that  
in front of you?

A. I do.

MR. NEEDLEMAN: And I'll note for the  
record that there's a duplicate document of  
this also as Exhibit 77, but it's the same  
document.

1 BY MR. NEEDLEMAN:

2 Q. And I also have given you Applicant's  
3 Exhibit No. 5, which is the April 12th, 2016  
4 prefiled testimony of Mike Auseré. Do you  
5 have that?

6 A. I do.

7 Q. And attached to the Auseré testimony was  
8 Attachment B, which contains certain  
9 financial information as of April 12th, 2016.  
10 And I understand that that has recently been  
11 updated and submitted to the Committee as  
12 Exhibit 192; is that correct?

13 A. That's correct.

14 Q. Do you have any changes or corrections to  
15 either of those pieces of testimony?

16 A. I do.

17 Q. All right. Could you -- which one? Which  
18 exhibit?

19 A. Exhibit 005.

20 Q. Okay. Is your microphone on?

21 A. It is.

22 Q. All right. So with respect to Exhibit 5, if  
23 you could tell us the page number and the  
24 line number where you have a change.

1 A. Sure. On Page 3, Line 19, where we specify  
2 the various credit ratings of Public Service  
3 of New Hampshire, the first rating reference  
4 of A and stable outlook for S&P is actually  
5 now A with a positive outlook. The Moody's  
6 rating of Baa1 positive outlook is now A3  
7 with stable outlook, and the BBB+ rating of  
8 Fitch, a positive outlook, is now A- with a  
9 stable outlook.

10 Q. Any other changes or corrections?

11 A. Yes. On Page 4, Line 21, it makes reference  
12 to all three credit ratings of Eversource  
13 Energy having stable outlooks. I just want  
14 to clarify that. Since this testimony was  
15 written, S&P's outlook has increased from  
16 stable to positive, and so has the Fitch  
17 rating to positive outlook.

18 Q. Any others?

19 A. That is all.

20 Q. Subject to those changes and corrections, do  
21 you adopt both pieces of testimony and swear  
22 to them as your own?

23 A. I do.

24 Q. Thank you.

1 MR. NEEDLEMAN: All set, Madam Chair.

2 PRESIDING OFFICER WEATHERSBY: Thank  
3 you. First questioner is Attorney Patch for  
4 the Town of Durham.

5 CROSS-EXAMINATION

6 BY MR. PATCH:

7 Q. Good afternoon, Mr. Cullen. My name is -- is  
8 this on? Good afternoon. My name is Doug  
9 Patch. I am counsel for the Town of Durham  
10 and the University of New Hampshire, and I  
11 have a few questions for you.

12 First of all, as you've said, you've  
13 adopted what's Exhibit 5, the testimony by  
14 Mr. Auseré. Did I say that correctly?

15 A. Auseré.

16 Q. Auseré. Thank you.

17 And I'm looking at, I've got it up here  
18 on the screen, Page 6, Lines 1 and 2, where  
19 it says that the Project is regulated by the  
20 Federal Energy Regulatory Commission, and  
21 that FERC permits utilities to establish  
22 transmission service rates through a formula;  
23 correct?

24 A. That's correct.

1 Q. And his testimony goes on to say that the  
2 formula rate recovers a return on investment;  
3 correct?

4 A. Correct.

5 Q. Does FERC still have a return rate that  
6 includes an incentive to build transmission  
7 projects?

8 A. I know that there's been a lot of discussions  
9 going on for the past few years regarding  
10 that rate. I'm not close enough to that  
11 process to speak specifics. I only know that  
12 the rate had moved quite a bit over the last  
13 couple years, and I'm not sure exactly where  
14 the current rate is right now.

15 Q. And when you say "moved," up, presumably;  
16 right?

17 A. Well, I believe there were some claims that  
18 plaintiffs that may have argued it lower. I  
19 think the main argument was to get it lower  
20 than what it has been historically. But  
21 where the current rate is now, I'm not sure.

22 Q. The idea of an incentive rate, though, was an  
23 attempt by FERC to try to get companies like  
24 yours to build more transmission projects.

1           So they were essentially giving you a  
2           healthier rate of return; is that fair to  
3           say?

4    A.    That's fair to say.

5    Q.    And it sounds like you're probably not  
6           familiar then, when this project was  
7           originally proposed back in the 2010 or 2012  
8           time frame, what the situation was at that  
9           point in time?

10   A.    I do not know.

11   Q.    Is Eversource currently recovering a return  
12           on investment for any other transmission  
13           projects in New England?

14   A.    Sure.  Every transmission project the Company  
15           has should be earning a FERC-regulated  
16           return.

17   Q.    And are you familiar with what rate of return  
18           they're getting on those projects?

19   A.    I am not.

20   Q.    Do you have a general sense at all or --

21   A.    I believe it's in the 10 or 11 percent range.

22   Q.    How many projects does Eversource have like  
23           that, transmission projects?

24   A.    I could not say.

1 Q. Assuming the Project is approved, then do you  
2 have any knowledge of what you anticipate the  
3 rate of return on the investment on this  
4 project will be?

5 A. It will be whatever is permitted by FERC.

6 Q. Presumably in that 11 to 12 percent range?

7 A. Depending how those hearings settle out.

8 Q. And is it true that the way this works, the  
9 more you spend -- for example, if you spend  
10 84 million as compared to 74 million for the  
11 SRP project, the more that your company  
12 spends, the more the Company recovers from  
13 ratepayers through the return on investment?

14 A. The more that's spent, obviously, yes, there  
15 would be more return. However, it should be  
16 noted that FERC obviously will subject the  
17 Company to a prudence review to make sure  
18 those costs were properly incurred.

19 Q. Is there disincentive to spending more on the  
20 Project, other than, you know, as long as you  
21 can justify it from a prudence perspective?  
22 The more you spend, the more recover;  
23 correct?

24 A. Ultimately we're trying to serve the

1 necessary requirements of ISO-New England and  
2 making sure that the network is operating  
3 effectively. Beyond that, I can't say -- I  
4 can't answer your question any more specific.

5 Q. Are you familiar with what the ISO does in  
6 terms of original estimates for a project as  
7 compared to, you know, what the final number  
8 is? Do they go back and look? Do they in  
9 any way make a recommendation and say to  
10 FERC, Well, gee, the original estimate had  
11 been 50 million and it went up to a 100  
12 million, and therefore the FERC got to dock  
13 the Company in some way or required a sharing  
14 of whatever that increase is? Are you  
15 familiar with that?

16 A. Yeah, unfortunately I'm not familiar with how  
17 that process works. That's not specific to  
18 financing, the line of question.

19 Q. And then are you familiar at all, to the  
20 extent the Project is considered a  
21 reliability project, the total cost,  
22 including the return, is recovered from all  
23 ratepayers in New England as compared to the  
24 situation we heard about earlier in this

1 proceeding, where if it's a reliability  
2 project, but in some way favors a particular  
3 region, then there may be limits on the  
4 number of ratepayers in New England from whom  
5 it could be recovered? Are you familiar with  
6 that at all?

7 A. I'm familiar with Mr. Quinlan's testimony and  
8 Mr. Bowes' testimony on this, and Mr. Andrew.  
9 I would defer to their testimony, as they are  
10 the experts much more than I am on that  
11 specific subject.

12 Q. Okay. That's all the questions. Thank you.

13 A. Thank you.

14 PRESIDING OFFICER WEATHERSBY: Thank  
15 you.

16 The next questioner will be  
17 Attorney Geiger for the Town of Newington.

18 CROSS-EXAMINATION

19 BY MS. GEIGER:

20 Q. Good afternoon, Mr. Cullen. I'm Susan  
21 Geiger, and I represent the Town of  
22 Newington.

23 A. Good afternoon.

24 Q. I believe in your supplemental prefiled

1 testimony, what's been marked as Applicant  
2 Exhibit 5, you indicated that this project is  
3 going to be financed through long-term debt  
4 issued by the Company; is that correct?

5 A. The Project, like every type of similar  
6 project, will initially be funded using cash  
7 from operations. To the extent cash from  
8 operations isn't sufficient, we then look to  
9 the short-term markets where Public Service  
10 of New Hampshire will borrow funds from  
11 Eversource's parent via its commercial paper  
12 line. At a certain point in time, once those  
13 short-term borrowings grow to a meaningful  
14 size, then we would look to convert that into  
15 long-term debt.

16 Q. Has that conversion occurred yet?

17 A. It has not, as we have not spent money on  
18 this project.

19 Q. But there's been some money spent for  
20 development on the Project; right?

21 A. Sure. Any small amounts that would be spent  
22 to date would be probably out of normal  
23 operating cash flows.

24 Q. Okay. Fair enough.

1           You've indicated that when it is time to  
2           convert some of those short-term borrowings  
3           to long-term debt, that you would have to get  
4           prior approval from the New Hampshire Public  
5           Utilities Commission; correct?

6    A.    That is correct.

7    Q.    So, since you just indicated you haven't  
8           engaged in that long-term debt issuance, you  
9           have not gone to the PUC for any prior  
10          approvals relating to this project, as far as  
11          the debt is concerned?

12   A.    At this time, Public Service Company of New  
13          Hampshire has no outstanding long-term debt  
14          authority. So when the time comes that that  
15          is required, we will then seek that approval.

16   Q.    Okay. And getting back to a question asked  
17          by Attorney Patch about regionalizing the  
18          cost of a reliability transmission project,  
19          is it your understanding that the costs  
20          associated with this project would be  
21          recovered by the Company from all ratepayers  
22          in New England because the Project serves a  
23          regional purpose?

24   A.    That is the Company's position, as stated by

1 Mr. Quinlan.

2 Q. And what is New Hampshire's share of those  
3 regional costs as a percentage? Do you know?

4 A. I believe in the Merrimack Valley  
5 discussions, it was the load factor in New  
6 Hampshire is around 9 percent for the full  
7 state. I think at the time it was around  
8 6-1/2 specifically to PSNH customers.

9 Q. Okay. But it would be for the state of New  
10 Hampshire customers; correct?

11 A. Correct, yes. If the regionalization of  
12 costs, well, yes, went through all of New  
13 England, it would be 9 percent.

14 Q. So if this project were to cost \$136 million,  
15 for example, or \$135 million, then New  
16 Hampshire ratepayers would pay for 9 or  
17 10 percent of that. Using the 10 percent for  
18 easy math purposes, that would be, what,  
19 \$13.6 million; right?

20 A. Subject to check, I would agree with you,  
21 yes.

22 Q. Okay. Thank you.

23 MS. GEIGER: That's all the questions  
24 I have. Thank you.

1                   PRESIDING OFFICER WEATHERSBY: Thank  
2 you. Ms. Ludtke for the Conservation Law  
3 Foundation.

4                   MS. LUDTKE: No questions.

5                   PRESIDING OFFICER WEATHERSBY: Ms.  
6 Frink.

7                   MS. FRINK: No questions.

8                   PRESIDING OFFICER WEATHERSBY:  
9 Crowley-Joyce Revocable Trust, Attorney  
10 Richardson? Not here.

11                   Anyone other than Counsel for the  
12 Public asking questions? Any other party  
13 other than Counsel for the Public who desires  
14 to ask questions of this witness?

15                   [No verbal response]

16                   PRESIDING OFFICER WEATHERSBY: Okay.  
17 Attorney Aslin, you're up.

18                   CROSS-EXAMINATION

19 BY MR. ASLIN:

20 Q. Good afternoon, Mr. Cullen.

21 A. Good afternoon.

22 Q. My name's Chris Aslin. I'm acting as Counsel  
23 for the Public in these proceedings. And I  
24 think I just have one thing to ask you about,

1 following up on the other questions already  
2 asked.

3 In terms of potential future  
4 decommissioning of the Project,  
5 understanding that the Company's position is  
6 that decommissioning is unlikely, but let's  
7 assume hypothetically that decommissioning  
8 obligation arises -- in that instance, in  
9 what way would the Company raise funds for  
10 decommissioning and recover those funds?

11 A. If there was an immediate requirement to  
12 decommission the line, it would initially be  
13 funded no different than I described for the  
14 original construction, where we start funding  
15 that probably through normal cash flow from  
16 operations and short-term debt as needed. In  
17 parallel, we would then seek from the FERC an  
18 asset retirement obligation to begin  
19 collecting through the FERC tariff rates the  
20 required revenues to properly decommission.

21 Q. And from what part of your current rate base  
22 or rate bases -- sorry. From what part of  
23 the tariff does that funding come through?  
24 Is that part of the transmission piece of the

1 bill?

2 A. I believe it would be, yes.

3 Q. And so that would be funds raised from PSNH  
4 customers only or from all New Hampshire  
5 customers?

6 A. It could potentially be a regionalized rate  
7 or a regionalized collection.

8 Q. Okay. And hypothetically, if decommissioning  
9 were to cost \$100 million, approximately how  
10 long would it take to recover that amount  
11 through the tariff, if you could estimate?

12 A. Honestly, I could not estimate that.

13 Q. If you had a \$100 million capital outlay, do  
14 you know how long it takes the Company  
15 normally to recoup those costs through its  
16 rates?

17 A. I do not.

18 Q. You don't. Okay. Fair enough.

19 MR. ASLIN: No further questions.

20 Thank you.

21 PRESIDING OFFICER WEATHERSBY: Does  
22 anyone on the Committee have questions for Mr.  
23 Cullen? Attorney Iacopino.

24 QUESTIONS BY SUBCOMMITTEE MEMBERS AND/OR COUNSEL:

1 Q. Mr. Cullen, does \$84 million remain the  
2 expected investment of Public Service in this  
3 project?

4 A. I am aware of no other changes to that  
5 number.

6 Q. Thank you.

7 PRESIDING OFFICER WEATHERSBY: No  
8 further questions from the Committee?

9 Is there any redirect?

10 MR. NEEDLEMAN: No, thank you.

11 PRESIDING OFFICER WEATHERSBY: Thank  
12 you, Mr. Cullen.

13 THE WITNESS: Thank you.

14 PRESIDING OFFICER WEATHERSBY: Our  
15 next witness will be Dr. Lisa Shapiro. First  
16 questioner of Dr. Shapiro, once she's sworn in,  
17 going next in order will be Doug Patch for the  
18 Town of Durham and UNH. First get her sworn in  
19 and adopt her testimony.

20 (WHEREUPON, LISA M. SHAPIRO was duly  
21 sworn and cautioned by the Court  
22 Reporter.)

23

24

DIRECT EXAMINATION

1 BY MR. NEEDLEMAN:

2 Q. Please state your name and business position  
3 for the record.

4 A. Lisa Shapiro.

5 Q. I'm going to give you two documents, which I  
6 believe you're familiar with. The first is  
7 Applicant's Exhibit 9. This is the  
8 April 12th, 2016 prefiled direct testimony of  
9 Lisa Shapiro, and the second is  
10 Applicant's 83, which is the amended prefiled  
11 testimony of Lisa Shapiro, dated March 29th,  
12 2017.

13 (Documents handed to witness.)

14 Q. Am I correct that both of those documents are  
15 your testimony in this case?

16 A. Yes, but I believe the March 29, 2017  
17 replaced the first testimony.

18 Q. Okay. Understood. I'm sure people will ask  
19 you questions about that.

20 A. Okay.

21 Q. Do you have changes or additions to either of  
22 those pieces of testimony?

23 A. No, I don't.

24 Q. Do you swear to and adopt both pieces of

1 testimony?

2 A. I do.

3 Q. Thank you.

4 MR. NEEDLEMAN: All set.

5 PRESIDING OFFICER WEATHERSBY: Thank  
6 you. Attorney Patch.

7 CROSS-EXAMINATION

8 BY MR. PATCH:

9 Q. Good afternoon.

10 A. Good afternoon.

11 Q. As I think you know, I'm counsel for the Town  
12 of Durham and University of New Hampshire,  
13 and I have a few questions.

14 A. Okay.

15 Q. I'm looking at Page 83 -- I'm sorry --  
16 Exhibit 83, Page 6. And I'm looking at  
17 Lines 26 to 27. And is it fair to say that  
18 you're essentially saying this project will  
19 have nothing but positive economic benefits?

20 A. No.

21 Q. No? Okay. Could you explain?

22 A. Sure. My report was on the jobs and the  
23 economic impact associated with the  
24 construction and operation of the Project.

1           So I looked at taxes and I looked at the  
2           construction and the amount of money that  
3           would be spent in New Hampshire. In terms of  
4           any potential negative impacts associated  
5           with construction or operation, I deferred  
6           and looked to other experts who concentrated  
7           on potential negative impacts.

8    Q.    So the REMI model that you described on, I  
9           think it's on Page 5 of Exhibit 83, does that  
10          take into account any negative effects on the  
11          economy?

12   A.    The REMI model takes into account what you  
13          input into the model. And there was no data  
14          that was available in the record that was  
15          provided or that I was aware of that the  
16          negative impacts rose to the level of  
17          something that could be modeled and put into  
18          REMI. REMI only analyzes what you put in.  
19          So I put in the spending of the construction.  
20          Any potential negative impacts were dealt  
21          with separately by the other witnesses. And  
22          I have reviewed a good deal of their  
23          testimonies.

24   Q.    So, just to summarize then, the REMI model

1 does not take into account any disruptive  
2 effect the Project would have on traffic, on  
3 the ability to access local businesses,  
4 ultimately on revenues that might be brought  
5 in as a result of tourism or whatever, you  
6 know, impacts that would occur as a result of  
7 construction like that. It would not take  
8 those into account.

9 A. I did not have data available that suggested  
10 those negative impacts were to the level that  
11 they should be modeled to see if there were  
12 any further indirect or additional effects  
13 that would arise from that.

14 Q. Did you have any information at all about  
15 negative effects, or did you seek out any  
16 such information?

17 A. I reviewed what the construction folks were  
18 looking at. I asked them when I was putting  
19 together the testimony, in particular when I  
20 was asked to do the jobs and the income and  
21 the taxes. I directly asked counsel, Will  
22 somebody be looking at and measuring and  
23 assessing potential negative impacts? Yes,  
24 through the various folks. And I asked if

1 anything rises up to the level of a  
2 measurable impact that would be appropriate  
3 to put into a model, then I'd like to be kept  
4 apprised of that. And then once those  
5 testimonies were put in, I did review them.  
6 And I also looked at intervenors' testimony  
7 and Counsel for the Public and again was not  
8 seeing anything that I could model and either  
9 provide in a supplemental that would suggest  
10 that construction impacts or any of the other  
11 potential negative impacts were not being  
12 mitigated. There wasn't some type of plan  
13 that I should be saying, okay, I need to look  
14 at that REMI and consider whether there's  
15 some type of broader impact.

16 Q. I'm going to show you an exhibit. It's  
17 TD/UNH 21. I don't know if you've seen it  
18 before. But there are two responses to, I  
19 guess they were actually technical session  
20 data requests from May of this year that were  
21 asked of Todd Selig, who is the town  
22 administrator in the Town of Durham. Have  
23 you seen these responses to tech session data  
24 requests?

1 A. No.

2 Q. Well, I'm going to walk through just a couple  
3 things in here with you.

4 The first one, the question is:  
5 "Identify businesses and tourism destinations  
6 in the Town of Durham that may be negatively  
7 impacted by construction and operation of the  
8 Project."

9 And after a rather lengthy objection,  
10 there's an answer there which says, "Our best  
11 estimate is that there are 194 total  
12 businesses in Durham, and 84 of those are  
13 impacted by tourism." And then there's a  
14 listing of conservation areas frequently  
15 visited by visitors to Durham. And then it  
16 says, "Whether and how many of those  
17 businesses and tourism destinations will be  
18 negatively impacted by construction and  
19 operation of the Project will depend on a  
20 number of variables which have not yet been  
21 determined, including the construction  
22 schedule, parentheses, which year it takes  
23 place, what times during that year, the time  
24 of day, the days of the week, whether the

1 work is completed within that schedule, the  
2 routes and times of day when those routes are  
3 used, and how many construction-related  
4 vehicles use those routes. Because of the  
5 range of different businesses and tourism  
6 destinations, the locations of those  
7 businesses and tourism destinations, and the  
8 times of day that are important to them, and  
9 because there are so many undetermined  
10 variables, it is impossible to identify with  
11 any certainty the businesses and tourism  
12 destinations that may be negatively impacted  
13 by construction and operation of the  
14 Project."

15 Do you have anything in that that you  
16 would disagree with?

17 A. Well, I'm just seeing this for the first  
18 time, so I'm trying to think through whether  
19 I would agree with it or not. What comes to  
20 mind is that there's been a lot of discussion  
21 with the Construction Panel and a lot of work  
22 I've seen in the docket about construction  
23 schedules. There's MOUs with communities.  
24 There's business disruption, you know,

1 mitigation and dispute resolution process.  
2 So each of these issues that are raised that  
3 are not known at the time before you start a  
4 project, I mean, that's kind of a statement  
5 saying, Well, there's a lot of businesses I  
6 don't know. But the record is replete with  
7 all kinds of substantive things getting at  
8 this. And I still haven't seen anything rise  
9 to show me that connection.

10 Q. But you wouldn't disagree that there will be  
11 disruptive effects as a result of  
12 construction on businesses in Durham, would  
13 you?

14 A. "Disruptive"? I don't know what  
15 disruptive -- every time there's construction  
16 on 106 I get disrupted getting to work. So  
17 I'm just not sure what the level -- yes, no  
18 one likes to --

19 Q. I mean, different levels, obviously. And we  
20 have no idea of knowing is essentially what  
21 Mr. Selig is saying. But there will be  
22 presumably some disruptive effects. Would  
23 you admit that?

24 A. Right. I think every construction project

1 has disruptive effects. I think there's been  
2 quite a bit of testimony about how to reduce  
3 that, including, in particular, the  
4 mitigation dispute resolution process, as  
5 well as the agreement with Counsel for the  
6 Public to honor all the MOUs, as well as go  
7 above and beyond where the MOUs don't cover  
8 in terms of time of day for construction,  
9 local roads, working with municipalities,  
10 making sure the roads are put back to their  
11 original perspective.

12 So, yes, there's disruption. There's a  
13 plan that I've been listening to and reading  
14 in the record to address that. I'm not an  
15 expert to say what's left or if there is  
16 anything not covered by that.

17 Q. I'm going to ask you to look at the second  
18 question that's in this exhibit. It says,  
19 "Identify any road races or other public  
20 events in the town of Durham, excluding  
21 events at UNH, which the Town believes may be  
22 impacted by construction and operation of the  
23 Project."

24 And then I'm going to read the answer.

1 "Our best estimate is that there are  
2 typically between 30 and 40 road races and  
3 public events that occur during the course of  
4 a calendar year off the UNH campus in Durham.  
5 The impact of the Project on these road races  
6 and public events will depend on a number of  
7 variables, including" -- and I won't read it  
8 all. Again, it's essentially the same  
9 variables I think were listed in the first  
10 one. And it concludes by saying, "Because  
11 there are so many variables that remain  
12 undetermined at this point in time, it is  
13 impossible to answer the question."

14 Again, do you have any reason to  
15 disagree with that?

16 A. Well, I agree that, in theory, all these  
17 things are important to look at. It's really  
18 the last sentence, "because there are so many  
19 variables that remain undetermined at this  
20 point." It seems like there's actually quite  
21 a bit of those variables that are involved in  
22 planning and mitigation and MOUs. So I'm not  
23 sure -- you know, time of year, time of day  
24 construction to address precisely these types

1 of issues to reduce the impacts.

2 Q. It might help to reduce it, but obviously  
3 there's no way to totally eliminate the  
4 impact. Would you think that's fair?

5 A. I think all construction projects will have  
6 some impact.

7 Q. Okay. That's all my questions. Thank you.

8 PRESIDING OFFICER WEATHERSBY: Thank  
9 you. Attorney Geiger is next.

10 CROSS-EXAMINATION

11 BY MS. GEIGER:

12 Q. Good afternoon, Dr. Shapiro.

13 A. Good afternoon.

14 Q. Now, your prefiled testimony provides  
15 information about the Project's impacts on  
16 local property tax revenues; is that correct?

17 A. Correct.

18 Q. And you make some estimates about the  
19 additional revenues that local or host  
20 communities of the Project will see as a  
21 result of new tax revenue that the Project  
22 brings; is that correct?

23 A. On the host communities, as well as the  
24 counties and the state.

1 Q. Okay. Did you factor into your calculation  
2 any offsetting decrease in tax revenues that  
3 might be realized as a result of tax  
4 abatements that are granted to properties or  
5 property owners whose properties may decrease  
6 in value due to the construction of this  
7 project?

8 A. Again, the abatement issues and whether the  
9 construction of a project would have  
10 basically a negative impact on some type of  
11 neighboring property which could lead to an  
12 abatement, the impact of the construction on  
13 neighboring project is being handled by other  
14 witnesses, Dr. Chalmers and Mr. Varney. So,  
15 again, that is something that is important to  
16 look at.

17 In my experience, abatements on energy  
18 projects, while they are out there, and I am  
19 aware of some abatements that have been  
20 granted in some places in some communities,  
21 in my 20 years of experience, I have never  
22 seen the abatement level rise anywhere to a  
23 significant level that offsets, significantly  
24 offsets the new taxpayers' payments to the

1 town.

2 Q. Right. Understood, understood. I wasn't  
3 asking if there was a complete offset. I was  
4 just asking whether or not your calculation  
5 of revenues was net of any declining tax  
6 revenues attributable to tax abatement.

7 A. No.

8 Q. Okay. I believe in response to questions  
9 from Attorney Patch you talked about the REMI  
10 model and modeling any negative inputs. And  
11 I believe you said you had not done that; is  
12 that correct?

13 A. Correct.

14 Q. And if I understood your testimony correctly,  
15 you said you weren't aware of anything that  
16 rose to the level of being able to model; is  
17 that correct?

18 A. Correct.

19 Q. Could you give me an example of something  
20 that would rise to that level that you would  
21 need to model it for negative effects?

22 A. Well, I think if I had seen in the testimony  
23 something that put forward that many  
24 businesses would be cut off from their

1 customers for a long period of time during a  
2 prime tourism season, and therefore there  
3 would be a loss of revenue, I would be  
4 looking to try and see is this something that  
5 rises to such a large level, or is this  
6 something, for example, that the Counsel for  
7 the Public witnesses have put in that they've  
8 identified as negative to that level. And  
9 I'd want to review whether that would be  
10 there. So when I looked at the testimonies,  
11 I didn't see the order of magnitude of number  
12 of businesses and the duration to rise to the  
13 level that we find something beyond even the  
14 range that I already have in my model.

15 Q. Okay. Did you look at -- are you aware that  
16 this new transmission line is proposed to run  
17 through the parking lot of the Fox Run Mall?

18 A. I am.

19 Q. Okay. And if you could take a look at what  
20 I've put on the Elmo. That comes out of the  
21 Applicant's Volume 2. I believe they're in  
22 the environmental maps. This is a -- would  
23 you agree this is a depiction of that, of the  
24 location of those lines near the mall?

1 A. This is the first time I'm looking at maps.  
2 So I will say that if that's what you're  
3 saying it is, then I'll agree for purposes of  
4 questioning.

5 Q. Okay. And would you agree, at least from  
6 this map, it appears that the new line will  
7 run through the parking lot?

8 A. You asked me about the lines. I'm not  
9 familiar with reading these types of maps.  
10 That's not my expertise. I looked at the  
11 testimony about the locations and that they  
12 had been mitigated and moved and that the  
13 owner of the mall seemed to be satisfied,  
14 based on the record. So that was how I had  
15 made my conclusion, not doing view scapes,  
16 because that's not my expertise. So I don't  
17 understand the -- you'd have to walk me  
18 through how to read this map.

19 Q. Well, I guess the precise location is really  
20 not the point. The point is that you are  
21 aware that this high-voltage transmission  
22 line will be transecting the parking lot at  
23 the Fox Run Mall. I think you heard about  
24 that conceptually. Whether you've seen this

1 map or not, you know about that.

2 A. Right.

3 Q. Do I understand you correctly that you  
4 believe that the owner of the mall's concerns  
5 about this project have been totally  
6 addressed by the Applicant?

7 A. I don't know if they're totally addressed.  
8 It seemed like they were addressed to some  
9 degree. I don't know whether there was a  
10 settlement. But when I was reading it, it  
11 seemed like it was moved and there was some  
12 discussions going on. I was not aware that  
13 that was an outstanding issue of impact. It  
14 seemed like there was -- it was proposed one  
15 way and it was moved, and I didn't hear  
16 anything else about it.

17 Q. But would you agree that if the line were to  
18 be constructed in proximity to the mall, that  
19 it could have the effect of disrupting the  
20 mall's business?

21 A. No.

22 Q. Why not?

23 A. Well, the mall, I think there's different  
24 ways to deal with parking and how many spots

1           would be taken up. Does it impact parking?  
2           I don't know. Just putting a hole in the  
3           middle of the mall, I'm not sure how that's  
4           disrupted. I would have to know --

5    Q.    So you don't know. You do not know exactly,  
6           physically how this project will impact the  
7           mall or the mall's parking lot.

8    A.    I remember reading that they were concerned  
9           about the location and asked that it be  
10           moved, or there was some discussions about  
11           moving it so that it would reduce the number  
12           of impacted parking spots and how it would  
13           impact it.

14   Q.    And is it your understanding that those  
15           issues have been addressed by Eversource?

16   A.    I'm not sure.

17   Q.    Okay. Thank you.

18                           MS. GEIGER: I have no further  
19           questions.

20                           PRESIDING OFFICER WEATHERSBY: Ms.  
21           Ludtke, Conservation Law Foundation.

22                           CROSS-EXAMINATION

23   BY MS. LUDTKE:

24   Q.    Good afternoon.

1 A. Good afternoon.

2 Q. Can I call you Lisa?

3 A. No.

4 Q. Call you Ms. Shapiro?

5 A. Dr. Shapiro.

6 Q. Dr. Shapiro.

7 A. My parents would be happy.

8 Q. All right. Just seems kind of strange,  
9 that's all.

10 A. Okay, Attorney Ludtke.

11 Q. I went through your testimony, and I had  
12 somewhat specific questions on it. And do  
13 you have your testimony in front of you? And  
14 I'm working on, I think, the testimony that I  
15 have labeled as Exhibit 009. So I may have  
16 the older testimony. But I'm going to use  
17 page numbers from that.

18 A. Do you mind? 009?

19 Q. Yeah.

20 A. So that's the testimony that was replaced by  
21 the 2017. So this --

22 Q. Right. Well, that's the one I have, so  
23 that's the one I'm going to go through. I  
24 actually don't have a copy of the more recent

1 one.

2 A. It was filed on March 29th, 2017.

3 Q. Well, anyway, the one I'm going through is  
4 Exhibit 009, and those are the page numbers  
5 and the lines that I'm going to be referring  
6 to.

7 A. Okay.

8 Q. So, in going through your testimony, you  
9 first state that the SRP is approximately a  
10 \$77 million electric transmission project.  
11 Has that been changed and updated?

12 A. Yes. The March 29th, 2017 testimony that  
13 replaced that was based on the \$84 million  
14 update --

15 Q. So that 77 has gone to 84.

16 A. Correct.

17 Q. Now, in terms of looking at the benefit to  
18 the communities, you say that the total cost  
19 of the Project has been allocated to the four  
20 host communities --

21 A. Correct.

22 Q. -- is that correct?

23 And when you talk about the total cost  
24 of the Project being allocated to the

1 communities -- and again, I'm focusing  
2 specifically on property tax payments -- is  
3 that the 84 million or a lesser figure based  
4 upon removing costs that would not be  
5 included in a property tax base?

6 A. Eight-four million.

7 Q. So 84 million has been allocated.

8 A. Correct.

9 Q. Now, I know in the testimony that I have in  
10 front of me, you talk about the total project  
11 cost as including engineering, project  
12 management, siting, material, construction  
13 and other costs, such as testing. And you  
14 removed those costs and come up with an  
15 estimated cost of construction of 60 million;  
16 is that correct? I'm looking at Page 5, and  
17 that would be Line 10.

18 (Witness reviews document.)

19 A. In the testimony that replaced that, that was  
20 written a little bit confusing. I think I  
21 was just reporting for the 60 million for an  
22 opportunity, a way to explain it. But in  
23 actuality, the 17.4, which is actually 19.1  
24 in the replacement testimony, was based on

1 all the categories of what the Applicant  
2 viewed out of the entire 84 million, how much  
3 of it is spent on New Hampshire local  
4 materials and workers.

5 Q. But in looking at property tax payments, what  
6 is taxed in the property tax is property,  
7 real property that is located within the  
8 boundaries of the respective towns; is that  
9 not correct?

10 A. Utility property is taxed differently.  
11 Utility property is all real property. So  
12 it's the entire cost of the Project,  
13 including things like AFUDC. The entire  
14 capitalized value of the Project is included,  
15 siting and everything. It's not just the  
16 pole and that pole costs X-amount of money.  
17 In utility property taxes, it's the whole  
18 cost of the Project is considered real  
19 property.

20 Q. When the town assesses a utility then, the  
21 assessment is based on the cost for the  
22 entire property. Now, who determines that?

23 A. For the local assessment, it's the local  
24 town. For the state assessment, it's the

1           DRA. However, there is a study commission  
2           going on right now, which I'm sitting on,  
3           House Bill 324, to try and come up with a  
4           unified, consistent formula across all towns.

5           Q. There's no consistent formula right now?

6           A. Correct.

7           Q. Essentially what I'm asking is the value  
8           would be determined by the respective towns?

9           A. Well, the Supreme Court has acknowledged five  
10          approaches to value. And some towns use some  
11          combination, some towns use other  
12          combinations. Sometimes they take the DRA  
13          number. But you just can't make up anything.  
14          It is within the -- it's supposed to be  
15          within these five approaches to value.

16          Q. Now, one complicating value in this instance  
17          is that none of the town boundaries include  
18          the portion of the cable that's in Little  
19          Bay.

20          A. Well, the Company took the position, and  
21          that's why the entire 84 million was  
22          allocated. And in my attachments, I showed  
23          how much of the 84 million was allocated.  
24          They made the decision of how much would be

1 allocated in Newington versus Durham. And I  
2 don't know whether they took the center of  
3 the Little Bay or what the legal basis for  
4 that is. But the Company took the view that  
5 the entire 84 million as taxable and  
6 allocated it to those four.

7 Q. How was it allocated? By what method?

8 A. I believe it's physical, based on how much of  
9 it is in each town.

10 Q. Well, if the town boundaries end on the mean  
11 high tide line, how then is it possible to  
12 determine the percentage of the cable, which  
13 is not in any town, and allocate the  
14 percentage of the cable to the towns?

15 A. Again, I was provided by the Applicant on  
16 the -- you can see the allocation to  
17 Newington and Durham versus Madbury and  
18 Portsmouth. And I'm sure the Applicant would  
19 be happy to work with the Town of Newington  
20 and Durham if somebody felt that this was not  
21 allocated properly.

22 Q. I understand from your testimony that you  
23 actually did not derive the allocation  
24 methodology for assigning the value to each

1 town.

2 A. Correct.

3 Q. That was given to you.

4 A. Yes.

5 Q. And did you examine it and determine whether  
6 you agreed or disagreed with it?

7 A. I looked at it. And in terms of how many  
8 miles were in each community, the types of  
9 construction that were in the two ends, the  
10 Madbury and Portsmouth, and then the big cost  
11 of the cable, the submarine cable, it seemed  
12 reasonable that about 90 percent of the  
13 Project cost was split between Durham and  
14 Newington. And it seemed a reasonable  
15 allocation based on looking at 13 miles, or  
16 12.9 miles.

17 Q. Well, there would also be an allocation  
18 between Newington and Durham, wouldn't there  
19 be?

20 A. Well, that's what I was provided. I was  
21 provided that by the Applicant. I  
22 requested -- in all the projects I've done,  
23 including like a pipeline where there's over  
24 30 towns, that they make the allocation of

1           how much of the Project is in each community.

2    Q.    Do you have any idea how the property,  
3           taxable -- I suppose taxable property tax  
4           amount would be divided between Newington and  
5           Durham?

6    A.    Well, again, that's in my testimony.  If I  
7           went to the more updated -- I don't know if  
8           you want me to look at yours.  It's been  
9           replaced.  I don't know where it is in  
10          Exhibit 9.  In my testimony, it's -- I'm  
11          sorry.  I don't know what the nomenclature  
12          is.  It has an allocation, estimated SRP  
13          allocated cost by community:  3.5 million  
14          Madbury, 43.3 million Durham, 32.9 million  
15          Newington, 4.5 million Portsmouth, for a  
16          total of \$84.3 million.  And I was provided  
17          those allocations by the Applicant based on  
18          their construction.

19   Q.    So you didn't do any work to actually agree  
20          or disagree with the allocation between,  
21          let's just say Newington and Durham because  
22          that's 90 percent.

23   A.    Well, again, as I mentioned a few minutes ago  
24          when you asked, I did look at the numbers of

1 allocations, and it did seem to match in  
2 terms of where the miles and where the costs  
3 were. The submarine cable was a substantial  
4 portion of the Project, and presumably that's  
5 divided some way between the two towns. It  
6 seemed within the ballpark. If I had been  
7 provided something that had 25 percent in  
8 each community, that would have gotten my  
9 attention.

10 Q. So it didn't get your attention. It seemed  
11 reasonable. But you didn't conduct an  
12 independent investigation on your own to, for  
13 example, look at the amount of shorefront or  
14 the specifics on each town to say, well,  
15 32 percent should go to Newington and  
16 40-something percent should go to Durham.

17 A. No. I relied on the Applicant who has  
18 engineering drawings and is allocating the  
19 costs and building the Project to tell me how  
20 much construction is happening in each  
21 community.

22 Q. And I saw in your testimony that you were  
23 estimating -- and I know that this is going  
24 to be difficult because you don't know what

1           the town's budget is going to be, so you  
2           don't know what the tax rate is going to be,  
3           et cetera. But you were using a number, a  
4           range of numbers somewhat less than one  
5           million to over one million for a total tax  
6           benefit. And that would be from the  
7           \$84 million?

8       A. Well, again, you're looking -- in the  
9           Applicant Exhibit 9, I'm not seeing the  
10          attachments that have the summary chart of  
11          what the taxes were in each town. I do have  
12          that from the testimony that replaced  
13          Exhibit 9, March 29, 2017. And the overall  
14          estimate of taxes was 1.6 million to 2.2.

15       Q. Okay. So, 1.6 million to 2.2 million.

16       A. Correct.

17       Q. And if you took 90 percent of that and  
18          allocated that to Durham and Newington, you'd  
19          be at about 1.4 million. And so each of  
20          those communities is looking at somewhat less  
21          than a million dollars in property taxes?  
22          Let's say 700,000 or less.

23       A. No. Actually, that's not the way it worked.  
24          Specifically, I built up an estimate for the

1 four different taxes that the utility pays.

2 Q. Yes, I was --

3 A. So the 1.6 to 2.2 is the local tax, the  
4 county tax and the state tax. So, 90 percent  
5 of it doesn't go to Newington and Durham  
6 because the 1.6 million to 2.2 includes the  
7 state utility property tax, which is about a  
8 half a million dollars, and it includes the  
9 two county taxes, and then you have what's  
10 left, which are the local taxes. So they are  
11 the majority, but not all of it.

12 Q. Okay. So, in terms of -- what I'm interested  
13 in is local property taxes.

14 A. Okay.

15 Q. Local property taxes alone. And what would  
16 be the total number or amount of local  
17 property taxes that would be realized by the  
18 location of these facilities in the towns?

19 A. Okay. It's between about --

20 Q. I have a chart on Page 9 here. I can read  
21 you what the chart says on Page 9. It says  
22 956,000 to 1.4 million to the four local  
23 communities.

24 A. Correct. Again, that's been replaced by the

1 supplemental testimony. Yes, that's the  
2 correct line to be looking at in that  
3 testimony. Yes.

4 Q. So what has that 956,000 to 1.4 million been  
5 updated to?

6 A. To 982,000 to 1.4 million.

7 Q. 1.4 million?

8 A. Yeah, it's pretty much the same.

9 Q. Okay. So if you --

10 A. Slightly higher on the lower end.

11 Q. So that would be subject to the 90 percent  
12 allocation, that number?

13 A. Again, the allocation comes first. The  
14 allocation is of the value of the Project.  
15 Then I estimated taxes in each community,  
16 using their town's tax rate and some  
17 variations. So the allocation comes first.  
18 The 84 million was allocated to the four  
19 communities. Then I go to each community's  
20 tax rates and model some different scenarios  
21 to get an estimate for each of the four  
22 communities. I go into the two counties' tax  
23 rates and estimate it. Then I go into the  
24 state utility tax rate and estimate that.

1 Q. What I'm trying to do is just sort of do a  
2 back-of-the-envelope approximation. I  
3 understand what you're saying in terms of tax  
4 rates on the respective communities. But  
5 what I'm trying to understand is if I were in  
6 Durham or if I were in Newington and I wanted  
7 to know about how much extra money I would  
8 receive in property taxes from this project,  
9 what would that amount be? And I understand  
10 the difficulty in deriving it from this  
11 number because you have towns with different  
12 tax rates, et cetera. But would it be fair  
13 to say that, back-of-the-envelope  
14 calculation, Durham, Newington, would be  
15 about a half-million dollars in extra taxes?

16 A. Well, again, I don't have to do  
17 back-of-the-envelope because it's in my  
18 filing and I have a chart. So, for Durham  
19 it's 748,785 to 1.1 millions, and for  
20 Newington it's 132,000 to 194,000. So I have  
21 the estimates there.

22 Q. Okay. So Durham gets quite a bit more than  
23 Newington.

24 A. Well, Durham, the allocated part of the

1 Project in Durham was 43 million versus  
2 Newington of about 33 million. And of  
3 course, Newington's tax rate is quite a bit  
4 lower than Durham.

5 Q. Right. And of those numbers that you got  
6 from Durham and Newington, did you look at  
7 what percentage of the total tax revenues  
8 collected each year that would comprise? So  
9 if I were in Newington, how much tax revenue  
10 from Newington -- for Newington?

11 A. Newington was 132,000 to 194.

12 Q. So if I got \$132,000 from this project in  
13 Newington, what percentage of the total  
14 property tax receipts, approximately, would  
15 that be? I know you don't know what the tax  
16 rate's going to be for next year or whatever.  
17 But previous year budgets, you looked at  
18 those. What percentage would that be?

19 A. You know, I haven't looked at that recently.  
20 I don't recall. I did look at what level  
21 that would make them as a taxpayer, and it  
22 would put Eversource -- it would go from the  
23 seventh largest taxpayer in town to the  
24 third. But I don't recall what the

1 percentage is.

2 Q. That wasn't actually my question. I'll  
3 rephrase my question.

4 What I'm interested in knowing is, of  
5 the total property tax receipts -- towns  
6 receive X-amount of money in property tax  
7 receipts every year -- what percentage is  
8 that 132 million?

9 A. No, 132,000.

10 Q. Yeah, 132,000. Excuse me. 132,000, what  
11 percentage of that is that to the total  
12 property tax receipts last year?

13 A. I don't have that number in front of me. I  
14 recall looking at it, and I didn't look at it  
15 recently. I don't recall.

16 Q. Do you know approximately how much Newington  
17 receives in property tax on a yearly basis?

18 A. Well, excuse me. I should take that back.  
19 It's actually right in my testimony, in terms  
20 of the percent of value. So, for Newington,  
21 a \$32 million project which is -- in  
22 Newington, it would represent 3.3 percent of  
23 the tax base in 2015, which was the numbers  
24 that were most recent at the time. So if it

1 represents about 3.3 percent of the tax base,  
2 it's a little bit less of the -- well, it's  
3 about 3.3 percent of local spending. It's a  
4 little bit different because of the state  
5 property tax. So it's about 3.3 percent.

6 Q. And that includes the school portion?

7 A. Yes. Local school portion, not the state  
8 school portion.

9 Q. Not the state property tax portion, but the  
10 school portion of the property taxes.

11 A. Yes. Local schools. There's two state --  
12 there's two education taxes at the local  
13 level, kind of a pure local tax that the  
14 utilities and everybody pays, and then the  
15 state education tax. There, the utility pays  
16 to the state. So the 3.3 percent is  
17 municipal spending, 3.3 of locally raised  
18 money for education, but it's not part of the  
19 state education tax.

20 Q. Okay.

21 PRESIDING OFFICER WEATHERSBY: Ms.  
22 Ludtke, I'm just going to interrupt you for  
23 just a moment because you've exceeded your  
24 estimate. You can still continue but --

1 MS. LUDTKE: I have one more  
2 question.

3 PRESIDING OFFICER WEATHERSBY: Okay.  
4 Just giving you the heads-up.

5 MS. LUDTKE: I'm close. One more.

6 BY MS. LUDTKE:

7 Q. You said you made no allowance for  
8 depreciation on the value of the property?

9 A. I estimated year one, which is the full value  
10 of the total cost of the Project. But I did  
11 not estimate past year one of what the  
12 property taxes would be. That would be  
13 subject to whatever methodology is adopted  
14 and what ends up being settled on or  
15 litigated.

16 Q. Presumably over time, the 3 percent that  
17 Newington gets would decline and be a lower  
18 percentage --

19 A. Well, not necessarily --

20 (Court Reporter interrupts.)

21 Q. -- as the property went down in value?

22 A. -- because Newington has such a significant  
23 part of their property tax base in utilities  
24 that are all subject to depreciation, I

1           actually don't know if it would necessarily  
2           decline as a percent, even though it would be  
3           depreciating, because a big part of their  
4           properties are also depreciation. And it  
5           would depend on what happens to the rest of  
6           the town. But in general, you'd expect the  
7           value to decline over time. But whether it  
8           declines as a percent really depends on what  
9           else is going on in town and also if the  
10          state ends up adopting a formula that's  
11          different.

12        Q.     Thank you.

13                               PRESIDING OFFICER WEATHERSBY: Thank  
14                               you.

15                               Attorney Brown for Durham  
16                               Residents. Oh, I'm sorry. That was for Mr.  
17                               Varney. You don't have any questions;  
18                               correct?

19                               [No verbal response]

20                               PRESIDING OFFICER WEATHERSBY: I read  
21                               the wrong chart. And other than Counsel for  
22                               the Public, there's no other party here to ask  
23                               questions of Dr. Shapiro; is that correct?

24                               [No verbal response]

1                   PRESIDING OFFICER WEATHERSBY:   Okay.  
2           Attorney Aslin.

3                   CROSS-EXAMINATION

4   BY MR. ASLIN:

5   Q.   Good afternoon, Dr. Shapiro.  How are you?

6   A.   Good.

7   Q.   I want to just follow up a little bit on the  
8       discussion you had with Attorney Ludtke.  You  
9       were reading some numbers from your report,  
10      and I just want to see if we have the right  
11      document.

12                While I slowly zoom out, I believe the  
13      updated figures that you referred to are in  
14      Applicant's 101.  Does that sound correct?  
15      And eventually we'll be able to see it on the  
16      screen.

17   A.   Yes, that matches.

18   Q.   Okay.  So this is Applicant's 101.  And I  
19      think this is the amended tables that go  
20      along with your testimony?

21   A.   Correct.

22   Q.   Okay.  And so those are the numbers, the  
23      percentages on the right, that you were  
24      referring to with Attorney Ludtke?

1 A. Correct.

2 Q. And then on the second page, is that the  
3 estimated range of property taxes for the  
4 first year?

5 A. For the local portion. Correct.

6 Q. Yeah, local portion. Okay.

7 And you testified that these are only  
8 the first-year estimate for local -- or for  
9 all the taxes; right?

10 A. Correct.

11 Q. So, regardless of what type of depreciation  
12 is applied, this is the estimate for sort of  
13 the highest amount of tax that a town will be  
14 getting from this project?

15 A. In my opinion, the first year is usually the  
16 highest. However, some towns have been using  
17 methodologies where they trend the costs up  
18 each year and subtract depreciation. So it's  
19 possible. And I have seen some instances  
20 where some assessors have said that the  
21 trending cost increase is actually greater  
22 than the depreciation. And in that case, the  
23 value would actually go up. But that is not  
24 what I expect, but it is possible.

1 Q. Okay. So there might be some circumstance  
2 where these estimates would underestimate the  
3 tax in a given year?

4 A. It's possible.

5 Q. But more likely this is sort of the top will  
6 decline in some way with depreciation over  
7 time.

8 A. Correct.

9 Q. Okay. You also had some testimony earlier  
10 with I think both Attorneys Patch and Geiger  
11 about the REMI modeling. And I believe you  
12 said you did not model any negative economic  
13 inputs; is that correct?

14 A. Correct.

15 Q. And generally speaking, the REMI model takes  
16 costs that are expended on a project and  
17 processes them in terms of their impacts to  
18 the economy?

19 A. If that's what you're modeling. I mean, if  
20 you're modeling like a gas tax increase, for  
21 example, which I did a study on that, so I  
22 put it in as increased construction costs,  
23 which is more similar to this type of  
24 exercise than what you just laid out, but I

1           also modeled a reduction in consumer spending  
2           because there the gas tax also would reduce  
3           personal income. So I modeled both at the  
4           same time into the REMI model.

5   Q.    But in this case, I think you just modeled  
6           the input of added construction costs --

7   A.    Correct.

8   Q.    -- and the impact that would have on direct  
9           spending in the communities, as well as  
10          indirect and induced spending?

11   A.    Correct.

12   Q.    And direct spending is something that  
13          translates into sales in town and stores.  
14          And also are job salaries included in that?

15   A.    If I may explain?

16   Q.    Please.

17   A.    So the direct -- the Applicant was estimating  
18          that out of the \$84 million budget, about  
19          23 percent would be directly spent on New  
20          Hampshire labor and materials. So that's  
21          what they would be spending, as you laid out.  
22          Sometimes that then also leads, and in this  
23          case, also estimates indirect spending for  
24          the businesses that are supporting who you're

1 spending directly with. So, yes.

2 Q. And so you said it was 23 percent of the  
3 Project budget. Is that the 19.1 million  
4 figure in your report?

5 A. Yes.

6 Q. So that's the amount of project spending,  
7 direct spending that was estimated to occur  
8 in New Hampshire.

9 A. Correct.

10 Q. And then that also triggers some indirect  
11 spending --

12 A. Yes --

13 Q. -- that's on top of that.

14 A. -- and induced.

15 Q. And induced. Okay.

16 You're aware that this is a reliability  
17 project; correct?

18 A. Correct.

19 Q. And that the cost of the Project will be  
20 recovered through rates on customers?

21 A. Correct.

22 Q. And I think we heard some testimony from Mr.  
23 Cullen that about 9 percent of the Project  
24 cost will be recovered by New Hampshire

1 ratepayers.

2 A. Correct.

3 Q. Did you factor into your analysis the  
4 expenditure of that rate increase for New  
5 Hampshire ratepayers?

6 A. No, I did not, for two reasons. One, it was  
7 relatively small. And you spread it out,  
8 unlike if it were 84 million all on New  
9 Hampshire. That would raise a different  
10 issue than I would look at to model.

11 The second issue is that, while there's  
12 a spending, there's also a reliability  
13 benefit. And I didn't model the reliability  
14 and what happens, you know, what is the value  
15 of reliability. So if you're going to --  
16 you'd want to at least consider that. So it  
17 was a very small number. And also, as a  
18 reliability project, that has certain energy  
19 benefits as well, although that's more  
20 difficult to quantify in this type of  
21 approach to modeling.

22 Q. So, the roughly 7-1/2-million-dollar cost to  
23 New Hampshire ratepayers is deemed too small.  
24 Is that in part because it's spread out over

1 the economic life of the Project?

2 A. Correct, and because it's required. The  
3 flipside is reliability. So, you know, I  
4 want to take a look at, if I were going to  
5 model the costs, I'd want to take into  
6 consideration what would be the value of  
7 reliability.

8 Q. So, essentially, your analysis is really just  
9 looking at the direct and kind of indirect  
10 piece of the spending on the project and  
11 didn't get into the nuances of some of these  
12 other potential benefits or impacts.

13 A. Correct.

14 Q. Okay. Thank you very much.

15 PRESIDING OFFICER WEATHERSBY: Okay.

16 Questions from the Committee? Mr. Way.

17 QUESTIONS BY SUBCOMMITTEE MEMBERS AND/OR COUNSEL:

18 BY MR. WAY:

19 Q. Good afternoon, Dr. Shapiro.

20 A. Good afternoon.

21 Q. Following up on a couple earlier things. I'm  
22 looking at your prefiled and looking at your  
23 amended. And when I look at the job  
24 estimates, seems like the prefiled in '16 had

1           somewhat higher numbers than '17. And I  
2           notice that obviously the costs of the  
3           Project have gone up in '17 to the  
4           84 million. I think I know why that is. But  
5           could you tell me what's responsible for  
6           bringing that number down?

7    A.    Sure. The time between the first time I  
8           estimated and the second time I estimated, I  
9           had to renew the REMI model. And I've been  
10          doing this for over 15 years, and this was  
11          the first time. Every five years they do an  
12          update where they go back and actually do a  
13          deep dive into their data and realign it and  
14          bench mark. And although they update each  
15          year with new available data, you don't  
16          really see much change. But every five years  
17          they make a substantial look. And the  
18          relationship had reduced in New Hampshire  
19          between investments and the number of jobs  
20          since prior. So the data that they had  
21          relied on from the government of input/output  
22          models had changed. And I was perplexed when  
23          we first got the analysis, because how can I  
24          put in more money and have less of an impact.

1           So we did take a deep dive into a rather long  
2           conversation with REMI about why it happened.  
3           And the economic structure has changed. Not  
4           a big surprise. And it was reflected in the  
5           numbers. So the actual underlying model had  
6           reduced the relationship somewhat, so hence  
7           the output.

8    Q.    Okay. Well, I didn't know.

9                    But I was also wondering, too, if that  
10           reduction, or maybe if there was a reduction,  
11           was that also the result of the fact that  
12           some route accommodations had been made, and  
13           route accommodations might result in a  
14           different input into the REMI model that  
15           could affect the number of workers as well?  
16           Is that something that could be contributing  
17           here?

18   A.    No. I mean, because from, again, my focus on  
19           the construction budget and the estimate of  
20           how much would be spent on local labor and  
21           materials, it actually increased. When the  
22           Project numbers went from 77 to 84 million,  
23           the estimate on New Hampshire direct, you  
24           know, labor and materials, went from about 17

1 million to 19 million. So it did actually  
2 increase, you know, not to do with these  
3 other types of things. In fact, some of  
4 these things that I've heard about would seem  
5 to increase the spending because a lot of the  
6 mitigation I've heard about in the proceeding  
7 more recently are New Hampshire-based  
8 spending. So that might have some additional  
9 impact over time.

10 But in terms of the Project costs and  
11 the estimates from the Applicant, they have  
12 that 19.1 million of what they estimated for  
13 spending, and it does include some things  
14 like land clearing -- not clearing --  
15 landscape afterward. So that was anticipated  
16 as part of why you have that 19.1 million  
17 spent locally.

18 Q. In terms of evaluating the impacts to  
19 businesses, I appreciate what you're saying.  
20 You've got to get information that comes to  
21 you. For you to actually have an input, it  
22 can't be anecdotal. You'd have to have some  
23 revenue numbers or something. And you've  
24 received nothing of that sort from any of the

1 outreach that it's occurred?

2 A. Correct. And, you know, I did review the  
3 intervenor testimony to look at it, and  
4 especially with the, you know, the oyster  
5 farms. And I've sat in on the technical  
6 sessions to try and hear, you know, was there  
7 some estimate of some big number that I  
8 missed. And I just didn't see anything.

9 Q. So there's no big revenue loss, particularly,  
10 I take it, to its nth degree of loss of jobs.  
11 You're not seeing anything like that --

12 A. No.

13 Q. -- or hearing anything like that.

14 A. No.

15 Q. And I was listening to the thing on the Fox  
16 Run Mall as well, and I understand what  
17 you're saying, being the parking lot. I was  
18 just thinking back to the other day, and I  
19 believe I was talking to Mr. Bowes. And he  
20 was saying that there really was not a good  
21 line of communication with the mall. So you  
22 don't really have anything to suggest one way  
23 or the other in that case --

24 A. Correct.

1 Q. It's not that they're okay with it, it's you  
2 just haven't gotten information back or  
3 forth?

4 A. Yeah, I apologize. I remember reading  
5 something where it had changed. And I guess  
6 I misunderstood that that was based on the  
7 Applicant doing what they thought was best,  
8 not based on a line of communication. I was  
9 not aware of that.

10 Q. All right. Thank you very much.

11 PRESIDING OFFICER WEATHERSBY: Any  
12 other questions from the Committee? Mr.  
13 Fitzgerald.

14 BY MR. FITZGERALD:

15 Q. Good afternoon. I'm neither an economist nor  
16 a doctor, so please bear with my lack of  
17 knowledge in this area.

18 Relative to local impacts particularly,  
19 are there impacts, and are they accounted for  
20 in your modeling from -- you know, for  
21 instance, construction workers buying  
22 services in the area where they're working  
23 and using hotels and things like that? Do  
24 those generally amount to much of an impact?

1           You mentioned the negative impacts are  
2           usually pretty small. Are those of much  
3           impact on this?

4       A.    In my experience, the construction impacts,  
5           in terms of the spending, are usually fairly  
6           significant at the local level. You know,  
7           you start moving a hundred people at the peak  
8           of heavy construction, you're spending a fair  
9           amount of money locally on goods and  
10          services. So that is what REMI is trying to  
11          get at, where you're spending the  
12          19.1 million on, you know, engineering, on  
13          construction workers, on sanitation issues.  
14          And then those folks are -- those businesses  
15          are relying on other businesses, and then  
16          that also induces, which is what your example  
17          is, where you're then going and spending  
18          additional monies. So that's really what the  
19          REMI model is trying to get at. You know,  
20          the construction team is able to, with their  
21          experience, say, okay, I think we can get  
22          local labor and local materials for  
23          23 percent of the cost of this project. But  
24          what kind of impact is that 19.1 million

1 spent on the economy? How many jobs and --

2 Q. So you're accounting for more than just the  
3 direct construction spending.

4 A. Correct. With REMI, that's really the  
5 purpose of REMI is to try to get at that  
6 indirect and induced, so you get a flavor for  
7 the economic impacts from those spending.

8 Q. Okay. And that leads right into my next  
9 question. My very limited experience with  
10 REMI has been an evaluation of more regional  
11 policy aspects and so on. And I assume you  
12 chose it because it was appropriate for it.  
13 But is that generally the tool that's used to  
14 look at -- I mean, I realize it's large for  
15 New Hampshire. But in the scheme of the  
16 regional economy, it's not that huge. And  
17 you're looking at a rather limited area.  
18 REMI is the appropriate tool for that?

19 A. Well, just to clarify, I can't tell you how  
20 much of that 19.1 million spent on local New  
21 Hampshire and what it indirectly induces is  
22 the Seacoast Region of New Hampshire versus  
23 the state as a whole.

24 Q. Okay.

1 A. So the level of analysis is New Hampshire.  
2 So I rented the New Hampshire model. So  
3 that's not uncommon at all in REMI to use the  
4 state-level model. And it takes into account  
5 that there's going to be leakages to Maine  
6 and Massachusetts, you know, for some of the  
7 benefits. Whenever you have a construction  
8 project in New Hampshire, there's going to be  
9 some benefits more regionally. But by  
10 looking at the New Hampshire model, I'm just  
11 trying to capture for the SEC the New  
12 Hampshire benefits.

13 Q. Good. Thank you very much. Appreciate it.

14 PRESIDING OFFICER WEATHERSBY: Other  
15 Committee members? I have a couple.

16 BY PRESIDING OFFICER WEATHERSBY:

17 Q. Just to clarify a couple things about  
18 property taxes.

19 A. Sure.

20 Q. The utilities in Little Bay, did I understand  
21 you correctly that PSNH/Eversource intends to  
22 allocate those utilities to Durham and  
23 Newington for property tax purposes?

24 A. Yes.

1 Q. And the percentages that were in your tables  
2 there, those are the, at this point, the  
3 intended percentage allocations?

4 A. Yes.

5 Q. And you provided us with tax payment  
6 estimates to the various communities for the  
7 first year and did not provide us with an  
8 estimate of taxes paid over the life of the  
9 Project. I think you said it was too  
10 difficult to model given the number of  
11 variables. Kind of paraphrasing. But why  
12 did you not provide us with an estimate of  
13 the property taxes for the reliability  
14 project over the life of the Project?

15 A. Yes. From what I have seen over time from  
16 the SEC, it's very rare to see anybody  
17 estimate past the first year, because the  
18 history in New Hampshire is there's such a  
19 divergent view of what the value of utility  
20 property is after the first few years, that  
21 you end up just arguing more. And so up  
22 until -- actually, I think I was the first  
23 one to start putting it in. Years ago, with  
24 the Portland Natural Gas Transmission System,

1 I also gave a 20-year estimate, as I did with  
2 Northern Pass. You rarely see it because  
3 most people are uncomfortable taking any type  
4 of estimate. So the only estimate you can  
5 really take, in my view, and the only one I'd  
6 be comfortable with, is the least possible  
7 number because I don't want to suggest it's  
8 something higher. But of course, the towns  
9 have a view that it is higher. And probably  
10 the formula, if the state is successful, will  
11 be something in between. So, years ago it  
12 used to always be, well, just assume it never  
13 changes, whatever it is the first year. So  
14 because of the unknowns there, I think it's a  
15 good marker for the first year. And I think  
16 you can imagine there would be some decline  
17 gradually over time. It will not go to zero.  
18 I don't see that in New Hampshire, because  
19 under New Hampshire, the view is it still has  
20 some taxable value, even if it's still not  
21 generating revenue. That's been what I've  
22 seen. There are different views on that.  
23 People have different opinions about whether  
24 that's right or wrong. But as a practical

1 matter, they're continuing to be taxed even  
2 after they're depreciated.

3 Q. Okay. So, clearly there has been a  
4 difference of opinion between what the  
5 utility may think their assets are valued at  
6 and what a community thinks they're valued  
7 at; therefore, that affects the property tax  
8 rate. In the past, Eversource has sought  
9 various tax abatements because of that  
10 disagreement, and hence the proposed  
11 legislation to help sort out all of that  
12 issue.

13 But until that is sorted out, what is  
14 the position of Eversource, or the Applicant,  
15 PSNH, concerning seeking tax abatements? Are  
16 they willing to pledge not to, as they did in  
17 Northern Pass, or just going to kind of see  
18 how things shake out?

19 A. Yeah, I'm not aware. But my experience is  
20 that, because there's a known method of net  
21 book, that the utilities, including  
22 Eversource, are not seeking abatements. So  
23 there is some number you can predict and know  
24 that it's not going to go below that. I

1 don't know why it would be in anybody -- in  
2 any taxpayer's interest to file an abatement  
3 if it's at that net book -- it's at that net  
4 method. So it's really -- if the town ends  
5 up valuing it something substantially higher,  
6 then I don't know. I don't know.

7 Q. Fair enough.

8 Concerning the estimates of the jobs,  
9 your analysis of those jobs, were those just  
10 New Hampshire residents, or was it other  
11 folks coming in to work in New Hampshire?

12 A. These are estimates being New Hampshire  
13 residents.

14 Q. Okay. And would you be the correct witness  
15 to talk about the claims process, or is that  
16 Mr. Varney, should there be a business loss  
17 as a result of the Project?

18 A. I have a general understanding just from  
19 reading it. Which witness did you think  
20 was --

21 Q. Is it Mr. Varney? Who is the witness that  
22 we'd talk to if a business suffers a loss,  
23 say Ms. Heald and the nursery business, or  
24 the oyster farm? We're told there's a claims

1 process that they can submit to try to  
2 document their loss and receive some  
3 reimbursement.

4 A. Well, I can give you a little bit of an  
5 overview because this was something that was  
6 extremely important to me. Because as a  
7 witness that's estimating for the SEC what is  
8 the jobs, income and taxes associated with  
9 the Project, I want to be apprised of what  
10 the potential offsets are, some of the  
11 questions that came up before, and if there's  
12 any type of mechanism to make somebody whole,  
13 because then I can feel like I didn't miss  
14 anything because if there is some unintended,  
15 negative impact on somebody to be able to  
16 make whole.

17 So I did review, and my understanding is  
18 it's basically a mitigation and dispute  
19 resolution process. And it's really four  
20 steps. So if you're a business or an  
21 individual property owner -- the first thing  
22 is that right out of the gate the Company has  
23 agreed, I guess through this process, the  
24 Applicant would post the information about

1 the Project. And if anybody contacted the  
2 Company and had any concerns, they must  
3 respond to them within 10 days and try and  
4 work out a mitigation plan to make sure. So,  
5 even, you know, right up front you want to  
6 try and not get to anything not farther. So  
7 that's, like, step one.

8 Step two is if that business is not  
9 happy with the folks they meet with and they  
10 don't feel like they got the right mitigation  
11 plan for their plantings or whatever it is,  
12 they can go to the next level in the Company  
13 and ask for an executive review within the  
14 Company. So take it outside the Project team  
15 and kind of push it up a little bit for  
16 somebody in the Company to see if you can get  
17 some relief there.

18 And if they're still not getting what  
19 they want, they're still not feeling they're  
20 getting the compensation because something  
21 bad happened, they can then elect to go to  
22 non-binding mediation. Now, that would then  
23 take them out of the courts, you know. It's  
24 not binding, but I think you are then out of

1 the courts.

2 And if you still can't get the right  
3 thing through a non-binding mediation, where  
4 the mediator is off of the, you know, web  
5 site of who's considered an appropriate  
6 mediator in New Hampshire, then you get to  
7 the fourth aspect, which is a dispute  
8 resolution process. And here I think the  
9 concept is that the SEC would appoint  
10 somebody, like a retired judge, an  
11 independent, retired judge. And they can  
12 mediate the dispute, or whatever the correct  
13 legal word is on that, to address that.

14 And also there would be \$100,000 to fund  
15 that dispute resolution process, which is  
16 kind of like the fourth leg of it.

17 Q. So that's good to hear. Maybe that's in the  
18 record somewhere. I wasn't aware of all  
19 that, so I appreciate that.

20 Maybe on a more simple level, if they  
21 worked with Eversource and got a plan in  
22 place, but despite the plan something goes a  
23 little bit awry and they can't get access to  
24 the business for three days and they suffer a

1 loss, in other projects I think there's been  
2 a process where they can document that loss  
3 and seek reimbursement. That is the case --

4 A. Correct.

5 Q. -- here as well; correct?

6 A. Correct. That is correct. It's for damage  
7 to property. But more what I think you're  
8 getting at, Madam Chair, is loss of business  
9 or loss of income. So, again, documenting  
10 that. And/or diminution in the value of your  
11 property. So it also covers that as well.

12 Q. Thank you. I have nothing further.

13 PRESIDING OFFICER WEATHERSBY:

14 Attorney Iacopino, do you have any questions?

15 MR. IACOPINO: No.

16 PRESIDING OFFICER WEATHERSBY: Okay.

17 Anybody else? Any redirect?

18 MR. NEEDLEMAN: Madam Chair, I think  
19 the proposed stipulated conditions between  
20 Eversource and Counsel for the Public was filed  
21 on Monday with the Committee, and that's in  
22 there along with a series of other ones.

23 REDIRECT EXAMINATION

24 BY MR. NEEDLEMAN:

1 Q. Going back to this issue of the Fox Run Mall,  
2 if we could put up Exhibit 140 again,  
3 Attachment A. This is the Outreach Summary  
4 that was attached to Mr. Bowes' testimony.  
5 And I wanted to go to the bottom of Page 14,  
6 the Outreach Summary. And at the very bottom  
7 of Page 14 there's a header "Crossings at Fox  
8 Run Mall." Then you go to the top of Page  
9 15, and there's a description there of all of  
10 the Project's dealings with Fox Run Mall.

11 So my question is: Were you aware -- I  
12 know you were generally aware that the  
13 Project had reached out and tried to deal  
14 with Fox Run Mall. Were you aware of the  
15 extent of the dealings and that efforts had  
16 started in July of 2015, according to the  
17 Outreach Summary?

18 A. No, I had forgotten that. Now I'm aware. I  
19 did read this and it slipped my mind.

20 Q. The questions from Ms. Geiger, you know, were  
21 do you think that there could be some adverse  
22 impact associated with the Project at the  
23 mall, and did you account for it. I guess my  
24 question for you is: If these dealings had

1           been going on for the course of the last few  
2           years, and the owners of the mall had the  
3           opportunity to raise these concerns with the  
4           Project, in your opinion, do you think if  
5           they had those concerns they would have  
6           raised them?

7    A.    Yes.  I think that's why my recollection was  
8           it was not an issue because I thought it had  
9           been dealt with.  Actually, it had been  
10          attempted to deal, but nothing else had come  
11          back -- so, yes, that is my opinion.  If  
12          somebody's concerned, they would contact the  
13          Project.

14   Q.    Thank you.

15                           PRESIDING OFFICER WEATHERSBY:  Okay.  
16           We actually finished ahead of schedule.  And  
17           thinking we would go longer, we let Mr. Varney  
18           go home.  So we'll be done for the day.  Enjoy  
19           your weekend.  We'll see you back here --

20                           Thank you, Dr. Shapiro, for your  
21           testimony.

22                           We'll see you folks back here  
23           Monday morning when we will have Mr. Varney.

24                           MS. MONROE:  We have the lineup is

1 Dr. Chalmers will go first, followed by  
2 Dr. William Bailey. And if time permits, we'll  
3 start with Mr. Varney.

4 PRESIDING OFFICER WEATHERSBY: Okay.  
5 Thank you all.

6 (Whereupon the Day 6 Afternoon  
7 Session was adjourned at 4:00  
8 p.m., with the Day 7 hearing to resume  
9 on Monday, September 24, 2018  
10 commencing at 9:00 a.m.)  
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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)

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SEC 2015-04 PSNH,D/B/A EVERSOURCE ENERGY ADJUDICATIVE HEARING - DAY 6 AFTERNOON ONLY  
 APPLICATION FOR CERTIFICATE OF SITE & FACILITY  
 September 21, 2018

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