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STATE OF NEW HAMPSHIRE

SITE EVALUATION COMMITTEE

April 14, 2017 - 1:14 p.m. DAY 2
49 Donovan Street Afternoon Session ONLY
Concord, New Hampshire

{Electronically filed with SEC on 4-23-17}

IN RE: SEC DOCKET NO. 2015-06
Joint Application of Northern
Pass Transmission, LLC, and
Public Service Company of
New Hampshire d/b/a Eversource
Energy for a Certificate
of Site and Facility.
(Hearing on the merits)

PRESENT FOR SUBCOMMITTEE/SITE EVALUATION COMMITTEE:

Chrmn. Martin P. Honigberg	Public Utilities Comm. (Presiding as Presiding Officer)
Cmsr. Kathryn M. Bailey	Public Utilities Comm.
Dir. Craig Wright, Designee	Dept. of Environ. Serv.
Christopher Way, Designee	Dept. of Resources & Economic Development
William Oldenburg, Designee	Dept. of Transportation
Patricia Weathersby	Public Member
Rachel Whitaker	Alternate Public Member

ALSO PRESENT FOR THE SEC:

Michael J. Iacopino, Esq., Counsel to the SEC
Iryna Dore, Esq.
(Brennan, Caron, Lenehan & Iacopino)
Pamela G. Monroe, SEC Administrator

(No Appearances Taken)

COURT REPORTER: Susan J. Robidas, NH LCR 44

{SEC 2015-06} [Afternoon Session ONLY] {04-14-17}

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WITNESS: WILLIAM J. QUINLAN

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WITNESS PANEL: Michael J. Auseré
Kenneth Bowes

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1 AFTERNOON SESSION
2 (Resumed at 1:14 p.m.)

3 CHARIMAN HONIGBERG: We're back
4 on the record. I think Ms. Whitaker wanted to
5 question next.

6 INTERROGATORIES BY MS. WHITAKER:

7 Q. Hi.

8 A. Good afternoon.

9 Q. Mr. Quinlan, we had some view simulations
10 from the Forest Society yesterday of Big
11 Diamond Pond and Big Dummer Pond up north,
12 and you had mentioned that there were steps
13 that could be taken for those towers to be
14 less visible than they were maybe in the
15 visual simulations that we saw. I was
16 wondering how that process occurs so how does
17 the people -- how do the people on the ground
18 putting in those towers decide what to put
19 in? Is that something that's made as a
20 decision way ahead of time? Or if somebody
21 spent a lot of time, say, fishing or living
22 or camping at one of those ponds, would they
23 have to initiate that process and say, Hey,
24 we'd like some steps taken to make those

1 towers less visible?

2 A. So, in essence, obviously the decision has to
3 be made as to what the final design is before
4 we begin to construct any particular
5 structure. So we are in the process of
6 finalizing the design, and one of the points
7 I made yesterday is that those view
8 simulations were from 2014. In some
9 instances I'm aware that we've already made
10 changes that are reflected in our
11 Application. Some of the lattice structures
12 that were originally contemplated have been
13 changed to a more streamlined monopole
14 structure. I didn't know whether those
15 particular structures had been changed.

16 But even beyond that, to your point, you
17 know, as we move through this final design
18 phase and engineering phase, we're looking at
19 virtually every structure along the route to
20 determine its final configuration: What is
21 its location? What is its height? Is it a
22 monopole or a lattice structure? What type
23 of material to use because that could change
24 the coloration. Do we apply extra finishes

1 to the structure? So that's going to play
2 out essentially between now and when we start
3 the construction, which would be hopefully
4 early in 2018. Now, if there were a
5 landowner or interested party who had a
6 perspective or thought about any given
7 structure, I mentioned our outreach team.
8 Probably the best way to raise that is
9 through our outreach team. We oftentimes
10 arrange field visits with the individual and
11 actually get our engineers out in the field
12 and look at options for reducing visual
13 impacts. Now, as I said yesterday, there are
14 a lot of techniques that can be used, and you
15 really have to evaluate them on a
16 case-by-case basis based on, you know,
17 physically where you're located, what's the
18 backdrop, you know, do you have flexibility
19 to move the structure or lower the structure.

20 So there are tools available to us to
21 reduce visual impacts, and it really does
22 require a case-by-case analysis. But we're
23 certainly open to having those discussions.

24 Q. So where would we as the Committee look for

1 the most up-to-date information regarding
2 that?

3 A. On design?

4 Q. Yeah, for specific locations.

5 A. Yes. Do you have a particular location in
6 mind or just generally --

7 Q. I'm thinking we're all from different parts
8 of the state, and we might be keying in to
9 our parts of the state where we live, and so
10 each of us might be looking for specific
11 information regarding specific locations.

12 A. Yes. Yes, so I'm trying to think through
13 what's the single best location. I believe
14 on our web site, subject to check, we have
15 some of the design details. Maybe I could
16 look to counsel to confirm that.

17 WITNESS QUINLAN: Marvin's,
18 perhaps, or Barry?

19 MR. NEEDLEMAN: Well, yeah, it's
20 certainly on the web site. There are
21 town-by-town descriptions of what the Project
22 looks like there, and there's information
23 related to the specific towns. I would also
24 think that to the extent that any Committee

1 members have specific questions about certain
2 portions of the line in particular geographic
3 areas, I know the construction panel is going
4 to be prepared to address that and even will
5 have the capability on the computer to call up
6 those specific areas and give you exact
7 information about the types of structures
8 proposed in those areas.

9 MS. WHITAKER: With visual
10 simulations?

11 MR. NEEDLEMAN: All of the
12 visual simulations that have been done will
13 certainly be available. There are certainly
14 locations where there are not visual
15 simulations that have been done by any party.

16 MS. WHITAKER: Okay. Thank you.

17 A. The other tool that sounds like they'll have
18 available to them, is our overall design
19 configuration, called the One Touch System,
20 in which you could pick any structure at any
21 location along the route and zoom in and get
22 some detail as to what the design looks like
23 in that specific location, what's the
24 structure height, what type of structure, you

1 know, right-of-way widths. You know, there's
2 a lot of detail in that system. And for many
3 of those locations, visual simulations have
4 been created.

5 Q. And that will be here when the construction
6 panel is speaking?

7 A. Correct.

8 MR. NEEDLEMAN: Yeah.

9 MR. IACOPINO: Is it in your
10 exhibits now? Do you know what exhibits they
11 are or --

12 MR. NEEDLEMAN: I don't believe
13 that it's listed as an exhibit at this point.
14 It's not our intention to put the whole
15 computer program in as an exhibit.

16 MR. IACOPINO: What about the
17 maps? Are they somewhere in your exhibits that
18 the Committee could take a look at them?

19 MR. NEEDLEMAN: Oh, yeah. The
20 line maps? Those are definitely in there.

21 MR. IACOPINO: Do you remember
22 what exhibit they are?

23 MR. NEEDLEMAN: I don't, but I
24 can find out and let you know.

1 MR. IACOPINO: Thank you.

2 MR. ROTH: Mr. Chairman, if I
3 may. This program that was just described has
4 not been available to the parties through the
5 case.

6 CHARIMAN HONIGBERG: Okay.

7 Ms. Whitaker, other questions?

8 MS. WHITAKER: No.

9 CHARIMAN HONIGBERG: Mr. Way.

10 MR. WAY: May I do a follow-up
11 on that question?

12 INTERROGATORIES BY MR. WAY:

13 Q. Yesterday there was a discussion about
14 avoiding certain areas, and I was wondering
15 if you might want to expand upon that or
16 clarify. And when you avoid certain areas,
17 is it because of distance-based? Is it
18 because of visibility-based? Is it -- what
19 factors in your understanding are going into
20 that decision?

21 A. Yes, so my recollection is you're referring
22 to the discussion we had concerning -- I'm
23 trying to locate it in Mr. Muntz's prefiled
24 testimony.

1 (Witness reviews document.)

2 A. Yes, the New Hampshire Shoreland Water
3 Quality Protection Act. And the question was
4 around avoidance. And I was asked a series
5 of questions as to what does it mean to
6 "avoid" and was shown view simulations, some
7 of which were a mile or more away, and was
8 that avoiding. And, you know, in some
9 instances to me they were visible, but not in
10 all. I believe the Act is more focused on
11 impacts on those shorelands, you know,
12 proximity to the bodies of water, if you
13 will. Again, I deferred the detailed
14 questions to Mr. Bowes and the construction
15 panel as to what those distances are.

16 But I think the Act itself really
17 focuses on impacts on the body of water from
18 erosion or other perspectives and not
19 necessarily visual impacts, particularly from
20 a mile or more away. I believe there may
21 well be a distance criterion in the Act, but,
22 again, Mr. Bowes is the person to ask.

23 Q. Thank you very much. I also have some other
24 questions, too. Maybe we can talk a little

1 bit about the job pipeline that you discussed
2 yesterday because everybody is focusing,
3 obviously, on the 2600 jobs and where they're
4 coming from. And I guess let's start at the
5 community college setup that you talked
6 about. My understanding is there is a
7 program in place right now?

8 A. Yes, the first class began in January of this
9 year, 2017.

10 Q. And how many students did you say?

11 A. I believe the initial class is 12, 12
12 students who are in a certificate program.
13 They will intern with Eversource this coming,
14 summer, and then, assuming they've gone
15 through all of that successfully, they will
16 join our five-year apprentice training
17 program.

18 We're in the process of recruiting for
19 the next class, which will be in the fall of
20 this year. And the class size is going to
21 grow, the next round of apprentices. So this
22 is going to grow in size with respect to
23 number of students, as well as my expectation
24 is it will move from a certificate program to

1 an associate's degree program. And that will
2 all precede the student's entry into our
3 formal apprenticeship. So they will spend two
4 years in a community college environment
5 learning electrical theory; they'll intern
6 with us during breaks, and upon successful
7 graduation they'll be considered for our
8 company employment as an employee into our
9 apprenticeship training, which is a very lengthy
10 training process.

11 Q. A five-year program?

12 A. Five-year program to be fully qualified, yes.

13 Q. Of those 12 students, 15 students, whichever,
14 how many of those will enter into the formal
15 five-year program?

16 A. My expectation for this first class is that
17 all of them will. Assuming successful
18 completion, I anticipate hiring all of them.

19 Q. Any of the students that you see going
20 through this program do you see having a
21 direct impact with the Project, direct
22 employ?

23 A. I do. I think it's a feeder into the
24 apprenticeships not only with our company,

1 but potentially with our contractors,
2 ultimately. You know, generally these types
3 of projects have a mix of fully qualified
4 line workers, along with individuals who are,
5 in essence, apprentices. They're going
6 through their five-year progression training.
7 So that's the way you learn the skill of the
8 trade is in the field. You know, the goal
9 here is we start in the classroom with basic
10 electrical theory so they understand the
11 complexity of the business, and then the
12 five-year process is to develop the skill of
13 the trade, and they do that in the field.
14 So, yes, I expect many of these individuals
15 will ultimately be involved in the Northern
16 Pass Project or other projects across New
17 Hampshire.

18 Q. Thank you. You have a Project Labor
19 Agreement that --

20 A. Yes.

21 Q. -- is in effect?

22 A. Yes.

23 Q. And did I hear you mention that you've
24 already had job fairs up north and that

1 they've been successful?

2 A. Yes, both job fairs and contractor fairs. So
3 that's our second apprentice program. The
4 first one I'm referring to is largely a
5 feeder for employment into PSNH or Eversource
6 New Hampshire. The other apprentice training
7 program is the one we launched with the IBEW
8 under the Project Labor Agreement. And those
9 candidates are interning with contractors
10 under the Project Labor Agreement, so they're
11 not interning with my company. They're
12 working on projects here in New Hampshire,
13 learning the skill of the trade.

14 Q. And the job fair is to get them into that
15 apprenticeship program?

16 A. No. The way we recruit for these apprentices
17 is through open houses or job fairs. And
18 we've had several of them. We have five of
19 them coming up over the next couple months to
20 recruit generally young high school students
21 into the trade. And they've been very
22 successful.

23 We also had broader job fairs beyond the
24 electrical trade in the North Country to

1 determine how much sourcing can we do locally
2 in the North Country. And, you know, in
3 those instances we're looking at all manner
4 of construction trades, you know, not only
5 electrical workers, but loggers, general
6 construction workers, truckers, all the way
7 to restaurants and hotels that can provide
8 services. So we've had extensive contractor
9 and job fairs up north either for individuals
10 or contractors across a wide range of skills
11 and resources.

12 Q. As the unemployment rate has gone downwards,
13 we've had to re-evaluate what it means to be
14 a "successful" job fair.

15 A. Yes.

16 Q. And I'm just wondering what your definition
17 was of a "successful" job fair or open house.
18 Are we talking 10 people? Forty people? Or
19 what's your --

20 A. No. We've had -- I've personally been to
21 contractor fairs. So these are not
22 individuals. These are contractors, where
23 I'd say in most instances 100 to 200
24 contractors. So I think during one period we

1 had three consecutive contractor fairs across
2 three days, and over 300 contractors
3 participated. We just recently had one that
4 was specific to the logging industry.

5 So, one of the things I'm trying to
6 encourage for us to do our vegetation
7 management or tree-trimming using New
8 Hampshire resources, not just for Northern
9 Pass, but for all the vegetation management
10 that we do statewide. And that was very
11 highly successful. I think it was held right
12 here in Concord. And I'm going to say there
13 were 30 just logging contractors. Now, that
14 that probably represents several hundred
15 loggers. So, you know, we're not talking
16 about 10 or 20 or 50 contractors. We're
17 talking hundreds of contractors.

18 Q. Very good. And so, in terms of the talent
19 attraction up north, and obviously your
20 intent to hire locally --

21 A. Yes.

22 Q. -- I think there's the intent and there may
23 be a reality that sets in. But I'm also
24 wondering -- you're going to come up with a

1 delta of people that you need to get. Is
2 that delta -- do you think that can be fed if
3 we look at the area proper? For example, if
4 you go over the border in Vermont or you go
5 over to Maine, which still can have an
6 economic impact to New Hampshire, do you
7 think that you can get the majority of that
8 delta there in combination with all these
9 other things you're talking about, or are we
10 moving people from Texas? Are you recruiting
11 from businesses that may not have that much
12 of a lasting impact?

13 A. Yeah, you know, our first priority is going
14 to be New Hampshire. I think there are areas
15 where I'm confident we're going to be able to
16 source the service or the skill locally
17 within the state. There are certain things
18 where the state does it very well. We
19 mentioned road building and supply of gravel
20 and foundational work. Just general
21 construction particularly up in the North
22 Country, we found, you know, a "deep bench,"
23 if you will, particularly non-union workers.
24 So I think we're going to be in very good

1 shape there. There are some specialties
2 where we're clearly going to have to go
3 beyond New Hampshire. There's just not
4 enough qualified line workers in this state
5 to execute a project this size. Some of this
6 work is very highly skilled. So, the
7 particular splicing of the electrical cable,
8 you know, putting two pieces of cable
9 together and splicing it, that's highly
10 specialized. You know, in some instances we
11 may have to go beyond New England. But our
12 first priority is New Hampshire; second
13 priority is locally within the region
14 generally; and if we can't find that local
15 talent, we'll go elsewhere. But it's a -- we
16 have a very strong preference for doing this
17 locally, particularly in New Hampshire. I
18 mean, it just makes sense. And the economics
19 makes sense because you're not flying people
20 in from Texas, for example, and housing them
21 here. If they live and work in New
22 Hampshire, it's the best circumstance for
23 everyone. So that's our highest priority is
24 local.

1 Q. Thank you. And you mentioned in terms of the
2 estimate of the number of employees that you
3 would need being 2600, and then you
4 referenced, as I recall, the main project as
5 well, that they did similar estimates and
6 realized similar, comparable results.

7 The question I would have is: Is your
8 modeling in a similar fashion to that of
9 Maine? Do you see any differences?

10 A. No. You know, this is actually a bigger
11 project from the total investment
12 perspective. So the potential that the
13 numbers required to execute this project are
14 actually greater. I'm just using it as a
15 recent benchmark of roughly a billion-dollar
16 project in Maine. You know, we've had
17 billion-dollar projects in Connecticut and
18 Massachusetts that have required similar
19 levels of support.

20 So, all the large transmission
21 infrastructure projects that I'm familiar
22 with across New England support the
23 conclusions of Ms. Frayer. I think they may
24 well be exceeded by this Project because, you

1 know, it's quite a bit more than a billion at
2 this point, so that's going to drive a higher
3 demand for labor.

4 Q. Very good.

5 Completely different track. One
6 question that I had is I want to talk --
7 well, one question I think on the Guarantee
8 Program that you mentioned. I get the sense
9 that there's a little bit of work in progress
10 there as you develop the ideas. Would say
11 that's fair?

12 A. Very fair, yes. Again, this is not a program
13 we've ever committed to or implemented
14 before. It's our first instance. So it's a
15 fair statement, yes.

16 Q. Thank you. When looking at one of the
17 criteria, the one that hones in on the view,
18 my read of that and listening to the
19 testimony was that's really a go/no go.
20 There really isn't any gradation or
21 prioritization of you -- in other words, if I
22 have, you know, a partial view and Rachel
23 here has a full view, that doesn't affect my
24 standing with that program. It really is

1 go/no go. I have an impact.

2 A. Yes, if your view has changed, meaning you
3 previously -- like today, if you lived along
4 the right-of-way today but you can't see a
5 structure, and when Northern Pass is built
6 you can see a structure, so it's now visible,
7 that would qualify you. Or if your view was
8 changed significantly, such that, you know,
9 you previously saw 5 feet of a structure and
10 now you see 20 feet of a structure. You
11 follow? So if your view has changed, that
12 satisfies that one criteria.

13 Q. Very good.

14 MR. WAY: I think that's my
15 questions for now. Thank you.

16 CHARIMAN HONIGBERG: Mr.
17 Oldenburg.

18 MR. OLDENBURG: Mr. Chairman, I
19 have a follow-up question from Mr. Way, or
20 should I wait to the end?

21 CHARIMAN HONIGBERG: No, go
22 ahead.

23 INTERROGATORIES BY MR. OLDENBURG (CONT'D)

24 Q. About the jobs, the 2600 jobs creation.

1 A. Yes.

2 Q. Working in the transportation industry, we
3 pave a lot of roads, about 400 to 500 miles
4 every year. Back a couple years ago, the
5 ARRA Program, American Revitalization, blah,
6 blah Act, whatever it was, we paved 200 or
7 300 miles more. In this state, we have three
8 or four contractors that pave for us. That's
9 it. They didn't hire extra people -- and
10 this was two years -- because it cost so much
11 to train, buy equipment and all that. They
12 just basically sucked it up and worked longer
13 hours and did the work.

14 My question, with that setup, was it's
15 not so much about the electrical folks. I
16 get that. It's what I guess you term the
17 "tertiary" groups that are -- I think they're
18 listed as like the security people and the
19 people that are going to supply the porta
20 potties and this and that and the other
21 thing. Because this is 190-mile project that
22 you're going to build, you know, I imagine in
23 segments all at the same time, those people,
24 I have to believe, those employers have a

1 range. Like the guy that supplies porta
2 potties in Pittsburg is not going to supply
3 them in Deerfield. So I have to believe that
4 you're going to hire multiple companies to do
5 the same thing and that they're going to get
6 a job for not two years of construction, but
7 maybe three months or four months until you
8 leave that area. It's like the wait staff at
9 the restaurant. For a few months you're
10 going to be in the area and your folks will
11 supply that, but that's not going to be
12 forever.

13 Has that been in the study -- and I
14 don't know if you're the one to ask. Has
15 that been calculated? Some of these
16 companies are going to get the job and
17 they're going to get money for doing it, but
18 they're just going to suck it up with the
19 same staff they have; they're not going to
20 create any jobs. Is that --

21 A. I'm not aware of any study to that effect,
22 which is, in essence, how much capacity is
23 there that's idle, if you will, because
24 that's what it would generally require is

1 someone to be idle or have the ability to
2 work overtime perhaps to do that. I don't
3 think we've looked at that effect. What we
4 look at is does it require someone to perform
5 that work, and how many people are needed to
6 execute that phase of the Project. And to
7 your point, you know, a fence builder,
8 because there's a lot of fencing involved,
9 that might be something you source locally.
10 In the North Country there might be one
11 fencing contractor and in the southern
12 portion there might be a different fencing
13 contractor. What we try to look at here is
14 how many people are actually performing
15 fencing, all right.

16 And to your point, for how long I think
17 is a second question. But our analysis, to
18 my knowledge, doesn't go into the question of
19 for how many months or years do you need that
20 particular skill. But many of the skills I'm
21 referring to are not three-month duration;
22 they're over two-year duration, you know.
23 And we do anticipate moving resources up and
24 down the route in many instances. So these

1 are, in most instances, not short-lived.

2 Q. All right.

3 MR. OLDENBURG: Thank you.

4 CHARIMAN HONIGBERG: Ms.

5 Weathersby.

6 MS. WEATHERSBY: Thank you.

7 Just a couple follow-up questions as well
8 concerning the jobs in the first instance.

9 INTERROGATORIES BY MS. WEATHERSBY:

10 Q. Concerning the training program, you've
11 indicated that you're interested in
12 increasing jobs and particularly improving
13 the economic conditions in the North Country.
14 So I'm wondering why Manchester Community
15 College and not a community college in Berlin
16 or even Laconia.

17 A. So now you're referring to the apprentice
18 program?

19 Q. Yes.

20 A. So we actually had some exploratory
21 discussion with, I think White Mountain
22 Community College up north. We ultimately
23 landed on Manchester because we thought we
24 could attract students statewide into that

1 location. We actually do have residents from
2 the North Country in both apprentice
3 programs. You know, at some future point do
4 we expand to another community college up
5 north? That's certainly a possibility.
6 Manchester Community College happens to be
7 within a half-mile of the corporate office,
8 so it's a -- we do a lot with that particular
9 community college. You know, we have
10 facilities -- one part of the training is
11 they actually spend time at our training
12 center in Hooksett. So they actually learn
13 how to climb a pole, they learn how to wire a
14 transformer. They do that at the Eversource
15 training facility. So, starting with
16 Manchester, given it's proximity to Hooksett
17 essentially drove that decision. But we are
18 actively looking for participation from the
19 North Country in both instances, and I think
20 with good success.

21 Q. So you indicated you're recruiting now for
22 the next class?

23 A. We are.

24 Q. What are your recruitment efforts in the

1 North Country?

2 A. So we hold job fairs at our area work
3 centers. I'm personally participating in one
4 in Lancaster, coming up soon. And, in
5 essence, those are instances where
6 prospective candidates come visit our
7 facility inside the work center, and we
8 explain to them the program, what the trade
9 is all about, what the future opportunities
10 are either within the Company or otherwise.
11 So that's -- those are Eversource recruitment
12 efforts. We also have recruitment efforts
13 with Manchester Community College and the
14 IBEW. We have one coming up at Manchester
15 Community College where folks will be coming
16 to an open house for basically the same
17 thing.

18 And the other element we've added is
19 recruitment in the high schools themselves.
20 So, this cycle we're actually physically
21 going to career fairs, job nights, if you
22 will, in the local high schools. I know
23 we've got one coming up next week at, I
24 believe it's Pinkham Academy? It's not

1 Pinkham --

2 Q. Pinkerton?

3 A. Pinkerton Academy. That's the one, yeah.

4 Q. Which is in the southern part of the state as
5 well.

6 A. It is. But we also have similar ones. Those
7 are going to be statewide. I think we've got
8 a dozen that are scheduled this spring. So
9 we want to meet with graduating high school
10 seniors.

11 I mentioned, I believe yesterday, in the
12 context of the simulator that we paid for at
13 White Mountain Technical School. So, Mr.
14 Ramsey, who I think is here, participated in
15 a convention, college convention last week up
16 in the North Country. I think there were 200
17 graduating high school seniors in the North
18 Country, and he talked to them about college
19 prospects and shared his advice and his
20 experience. But he also talked to them
21 extensively about our apprentice program and
22 received a high level of interest. So that
23 was kind of an informal recruitment in the
24 North Country.

1 Q. And do you know the breakdown of the
2 geographic residences of the class that's at
3 Manchester Community College now, as far as
4 how many reside in Massachusetts, Vermont,
5 New Hampshire or wherever else?

6 A. I believe they're all New Hampshire
7 residents, subject to check.

8 Q. Thank you.

9 A. And I think that's true with our second
10 apprentice training program as well. I think
11 we clearly had a focus on New Hampshire
12 residents. And honestly, we're having no
13 shortage of applicants. We are significantly
14 oversubscribed, so we're ending up with some
15 really high-quality candidates.

16 Q. Okay.

17 MR. WAY: If I might, with a
18 follow-up? I think you might have even
19 suggested this, that there may be a desire to
20 expand to the -- knowing that community
21 colleges all have different expertise. But is
22 there a desire to expand another cohort into
23 the White Mountain Community College realm,
24 similar to the one in Manchester, maybe to

1 address some of the concerns that you're not
2 getting the amount of North Country interest
3 that you might otherwise get?

4 WITNESS QUINLAN: Yeah, there's
5 no concrete plans to do so, just so I'm clear.
6 But it's certainly something we would consider.
7 We clearly want to have an impact in the North
8 Country, and it's a logical extension. You
9 know, we'd have to figure out the logistics
10 around that because, as I say, a portion of
11 this training is literally in our training
12 center down in Hooksett. You know, can we
13 replicate that maybe at the community college?
14 That's possible. We're actually creating some
15 on-premise training at White Mountain -- I'm
16 sorry -- at Manchester Community College. We
17 donated a bucket truck, for example, in-kind
18 donation, where they're using that on campus to
19 train these students in how to operate a line
20 truck and safety principles. And they actually
21 receive their commercial driver's license,
22 their CDL, as part of their training. So,
23 perhaps replicating that portion at White
24 Mountain Community College would be a good next

1 step.

2 MR. WAY: Thank you.

3 WITNESS QUINLAN: As this
4 program grows, you know, we're probably going
5 to exceed the capacity at Manchester.

6 MR. WAY: Thank you.

7 BY MS. WEATHERSBY:

8 Q. On a different topic, we recently had
9 discussions about the guaranty concerning the
10 property values.

11 A. Yes.

12 Q. As I read that, I don't see any provision in
13 there for properties that just simply won't
14 sell, that's on the market six months, eight
15 months at a reasonable price, you know,
16 appraised value or something, and it's just
17 so affected that it won't sell.

18 Am I correct in that there is no
19 provision for them, and do you envision any
20 changes to incorporate something that would
21 address properties that just have lost of lot
22 of their marketability?

23 A. I have not personally considered, you know,
24 that scenario where a property is

1 unmarketable. I suspect there would be very
2 few of those, if any. But, you know, if we
3 were faced with that circumstance, we would
4 certainly work with the landowner to reach
5 accommodation. It's not something -- you're
6 correct. It's not currently contemplated.
7 But again, you know, this is a program that's
8 in its infancy. We don't have any experience
9 or run time. So we would consider those
10 types of adjustments for those circumstances,
11 yes.

12 Q. Concerning the Coos Loop --

13 A. Yes.

14 Q. -- some of the small generators that are part
15 of that, that can't get their power out, how
16 many of those generators are owned by
17 Eversource or its affiliates?

18 A. We have at least one small hydro station,
19 Smith Hydro, that feeds into the Coos Loop.
20 The other significant generators are, you
21 know, Granite Reliable, which is a wind farm.
22 We don't own an interest in that. Berlin
23 Wind, which is also not Eversource-owned.
24 There's other small hydros that are owned by

1 Brookfield. And there's the Burgess Biomass
2 Plant which we don't own, but we have a Power
3 Purchase Agreement to buy the output. So I
4 believe the only generating assets that we
5 own that feeds onto the loop directly is
6 Smith Hydro. But I'd have to check that.

7 Q. So I'm just trying to understand why the
8 upgrade can't occur regardless of the
9 Northern Pass Project. It seems like
10 something that makes complete sense to
11 everyone involved. What is the reluctance of
12 the, I guess it would be the power
13 generators, to expend the funds to do so,
14 particularly where we're hearing about
15 mechanisms to recoup costs through rates, et
16 cetera? Can you explain to me why this
17 hasn't happened in the past and what the
18 present reluctance is?

19 A. So I'll be, you know, kind of answering on
20 behalf of the generators, because I think
21 that's really their question.

22 So I think it comes down to a cost
23 perspective. I think they've found it to be
24 cost-prohibitive when they've considered it.

1 We have studied this on their behalf. So the
2 way this is triggered is a generator who
3 wants to interconnect with the loop requests
4 a study of PSNH: Can you build me an
5 interconnection? And we evaluate that. The
6 other thing they ask is to look at how do I
7 get my power to market. What are the
8 downstream upgrades necessary for me to
9 consistently get my power to market every
10 day, every year? And we do an analysis to
11 determine what it would take to relieve those
12 constraints. When we have done that
13 analysis, either we or ISO-New England, the
14 generator, over the last several decades, has
15 declined to make the further investment.
16 They'll pay for the interconnection to tie
17 into the loop, but the loop upgrades to get
18 their power to market they've found to be
19 cost-prohibitive, probably on a cost/benefit
20 ratio. So that's what's prevented it from
21 occurring in the past. You know, if it were
22 a reliability question or a capacity
23 question, if we couldn't serve our customers
24 who receive service off the loop, then PSNH

1 would perform the upgrade. But it's not a
2 reliability or capacity issue. It's an
3 access-to-market issue, which is where the
4 generators come in.

5 Q. And do you know if there's been any attempt
6 at coordinating the various generators to get
7 together to solve this problem?

8 A. Yeah, there have been historic studies or
9 questions to try to do that. Typically it's
10 the last generator in who pays for the
11 upgrade. So there have been discussions, you
12 know, would they voluntarily collaborate to
13 pay for the upgrade. And I know the State
14 itself tried to pull that together
15 historically and has been unsuccessful in
16 doing so.

17 Q. In response to a question by the Society for
18 the Protection of New Hampshire Forests, you
19 indicated that you hoped that the life span
20 of this project is long-lived, basically, you
21 know, is indefinite, is going to continue
22 ideally beyond 40 years; is that correct?

23 A. The physical life span we expect to be beyond
24 40 years. The accounting life span, which

1 is, you know, what we earn our return off of,
2 is a 40-year depreciable life. So after 40
3 years we'll no longer earn a return on the
4 asset. It will be fully depreciated, in
5 other words.

6 Q. I guess that's my question. You have 40
7 years -- there's a 20-year depreciation;
8 correct?

9 A. Forty years for a transmission asset.

10 Q. Forty years?

11 A. Forty, yes.

12 Q. Maybe I misunderstood. When we were talking
13 about municipal taxes, you indicated that was
14 20 years. Or did I misunderstand?

15 A. No. So, the attachment to the tax pledge
16 portion of my testimony projected taxes for a
17 20-year period. And the question was why did
18 we select 20 as opposed to 40? That was all
19 prepared in the context of the Forward NH
20 Plan. So when I quantify the benefits of
21 this project to New Hampshire, whether it's
22 taxes, jobs, lower energy costs, et cetera,
23 et cetera, we went no further than 20 years.
24 We stopped that calculation at year 20. So,

1 any incremental benefits to New Hampshire
2 from years 21 through 40 aren't in the math.
3 So the Forward NH Plan, the \$3.8 billion, is
4 a 20-year horizon. We didn't run the tax
5 projection all the way to 40. It stops at
6 20.

7 Q. Okay. But the depreciation is over 40 years?

8 A. Forty. Correct.

9 Q. And that 40 years is also a time that your --
10 that's your cost recovery period in a sense.

11 A. Correct.

12 Q. So, then, after 40 years, if there's still
13 power being transmitted over this, isn't
14 Hydro-Quebec still paying for the use of the
15 line? How can you say you're not making --
16 are you still making money after 40 years?

17 A. Are we? No. No, not unless we somehow -- if
18 we reinvest in the line. If we invest
19 additional capital during that 40-year
20 period, we would earn a return on whatever
21 that new investment would be. But that would
22 be modest. So, from a Eversource or Northern
23 Pass Transmission perspective, we will fully
24 recover our costs at year 40 and there's no

1 further earnings. We still have to pay to
2 operate and maintain, and Hydro-Quebec will
3 reimburse our so-called "expense," the
4 operation and maintenance expense. But there
5 is no profit component. That's a
6 reimbursement of cost after year 40.

7 Q. So, then, what would be the incentive for
8 Eversource to keep the line operational after
9 40 years, if any?

10 A. The incentive? It's a useful asset to the
11 region. You know, we have many lines and
12 assets across New England that are fully
13 depreciated and we don't earn a return on,
14 but we operate and maintain them because they
15 serve a useful purpose. That's the way the
16 utility industry works. We don't dismantle
17 useful assets just because the accounting
18 life has passed. You know, we have many
19 assets that have a 40-year accounting life
20 that may be in existence for 60 or 70 years.

21 Q. This project is not a reliability project,
22 however.

23 A. Correct. That's true.

24 Q. So this project is basically built as a

1 business venture for Eversource-Northern Pass
2 Transmission.

3 A. That's correct.

4 MS. WEATHERSBY: I think I'm all
5 set for now. Thank you.

6 CHARIMAN HONIGBERG: Mr. Wright.

7 MR. WRIGHT: Thank you, Mr.
8 Chairman.

9 INTERROGATORIES BY MR. WRIGHT:

10 Q. Mr. Quinlan, I just want to circle back to a
11 couple things: One thing we talked about
12 yesterday and another issue that my colleague
13 here brought up earlier.

14 Regarding yesterday, I want to focus a
15 little bit on the 5,000 acres up north that
16 Northern Pass has committed to preserving for
17 a variety of uses, including I think
18 yesterday you used the term "mixed use."

19 A. Mixed use, yes.

20 Q. If I go to your prefiled testimony of -- your
21 original prefiled testimony of October 16th,
22 that Section on Page 7, you discuss the
23 5,000 acres; is that correct? Page 7,
24 Lines 11 through 14?

1 A. Yes.

2 Q. Okay. And in there we talk about natural
3 resource preservation, recreation activities
4 and additional mixed use; is that correct?

5 A. Yes.

6 Q. Yesterday, when I think Mr. Reimers was
7 talking to you or questioning you, the issue
8 of the mitigation requirements under the DES
9 wetlands permit came up, I believe. Do you
10 recall that?

11 A. Yes.

12 Q. And just to be clear, what I'm talking about
13 is the compensation mitigation that's
14 required as part of the DES's wetlands final
15 determination, dated May 1st. I don't have
16 the document in front of me, but it's part of
17 the document here; correct?

18 A. I believe so, yes.

19 Q. And in there it mentions preserving
20 1621 acres.

21 A. Correct.

22 Q. Is that the 1500 acres Mr. Reimers was
23 referring to yesterday?

24 A. Yes.

1 Q. Okay. So --

2 A. I'm sorry. I was rounding it off. But
3 roughly 1500, yes.

4 Q. Has this always been the plan of the Company,
5 that the mitigation requirement under the
6 wetlands would be part of that 5,000 acres?

7 A. Yes.

8 Q. It was always --

9 A. I believe so, yes. And, you know, I know the
10 formal mitigation plan has a couple of
11 facets, one of which is conservation or
12 preservation of land, the other is a payment
13 to the Aquatic Resource Mitigation Fund. So
14 I think it was always envisioned to be a
15 combination of land and funds, if you will,
16 to satisfy the formal mitigation portion,
17 yes.

18 Q. So it's fair to say that somewhere a little
19 bit north of 30 percent of the 5,000 acres
20 would have been required anyways as part of
21 the permitting process.

22 A. Yes. Now, again, this is an area that's not
23 my expertise. I think we have an
24 environmental team that developed the

1 mitigation plan. But I understand generally
2 that applicants have the ability to put more
3 or less in the fund, and it's kind of a
4 balance between land and funding, as I
5 understand it. You know, it's the
6 Applicant's responsibility to identify and
7 propose land that meets certain requirements
8 set by DES. It's of a particular type or
9 quality.

10 Q. Okay.

11 A. And so our environmental team looked at our
12 inventory of parcels and selected the ones
13 that they thought met those criteria.

14 Q. Okay. Shifting gears a little bit. Mr.
15 Oldenburg brought up the 3.3 million tons of
16 carbon emission reductions that you guys have
17 estimated if Northern Pass goes into place.
18 That estimate -- I know you have an expert
19 who's prepared that estimate, and I'll ask
20 her my specific questions about that. But I
21 have a couple general questions --

22 A. Sure.

23 Q. -- about that. That, of course, is a New
24 England-wide estimate. It's not a New

1 Hampshire estimate, but a New England-wide
2 estimate.

3 A. Correct.

4 Q. And that is -- when I say "New England,"
5 that's also ISO-New England, the six New
6 England states.

7 A. Again, it's driven back to the bid stack.
8 It's driven by the generation assets within
9 the six-state region that determine carbon
10 emission. So it's a regional number, if you
11 will. ISO-New England is responsible for
12 that bid stack.

13 Q. I don't know if you're the right person to
14 ask, but can you put 3.3 million tons into
15 perspective, in terms of what is the
16 emissions across the New England region?

17 A. I should know this. I know it's the
18 equivalent --

19 Q. I can help you if you want.

20 A. -- of roughly 600,000 vehicles, taking
21 600,000 vehicles off the road. I'm going to
22 say... 10 percent of the generation fleet
23 emissions.

24 Q. Okay. Obviously, ISO-New England puts out an

1 annual emissions report, I believe. You're
2 probably familiar with those. Or somebody in
3 your organization is.

4 A. I am. I'm familiar with them. I'm just
5 trying to recall the absolute level of
6 emissions.

7 Q. I think --

8 A. Yeah, you probably know the answer. So
9 that's good.

10 MR. WRIGHT: Can I supply the
11 answer?

12 CHARIMAN HONIGBERG: Sure.

13 BY MR. WRIGHT:

14 Q. I believe when I looked at it the other day
15 it was -- the 2015 New England-wide emissions
16 were around 40 million tons.

17 A. Okay. So I was close.

18 Q. You were very close, actually.

19 A. Thank you.

20 Q. You described for Mr. Oldenburg how these
21 emission reductions would occur, and you
22 described the process of where you're in the
23 bid stack.

24 A. Yes.

1 Q. And right now you currently have a bid or are
2 preparing a bid for the Massachusetts RFP;
3 correct?

4 A. Yes. But that is a different bid stack.

5 Q. Okay.

6 A. So that's a bilateral contract outside of the
7 wholesale market.

8 Q. Okay, okay. That's helpful to understand.

9 So is it fair to say, then, if you're
10 successful or unsuccessful there -- if you're
11 unsuccessful, it would have no impact on the
12 numbers you've calculated here for the carbon
13 emission reductions?

14 A. Correct. It's irrelevant to -- hydro always
15 clears. So it's never the marginal unit at
16 the top of the bid stack. Hydro, wind, they
17 bid in at a very low price because the
18 marginal cost of generation is low. The cost
19 of the fuel, the water or the wind or, you
20 know, a renewable is low, so they tend to bid
21 very low. What's on the margin typically are
22 natural gas plants. That's generally what
23 you're talking about are the natural gas
24 plants that are the marginal units. The bid

1 stack is dominated by natural gas.

2 Ninety percent of the hours is a gas price.

3 Q. Okay. Thank you.

4 CHARIMAN HONIGBERG: I think Mr.
5 Iacopino has a couple questions, I'm not sure,
6 following up on something or clarifying
7 something.

8 MR. IACOPINO: Yes, thank you.

9 INTERROGATORIES BY MR. IACOPINO:

10 Q. Mr. Quinlan, Hydro-Quebec is what's known as
11 a "crown corporation"; correct?

12 A. Yes.

13 Q. In other words, its sole shareholder is the
14 Province of Quebec, the Government?

15 A. That's my understanding, yes.

16 Q. And has Eversource or its subsidiaries had
17 any history, other than Northern Pass, of
18 contracting with Hydro-Quebec?

19 A. Yes. We have a minority interest, I believe,
20 in the Phase 2 Project.

21 Q. And has there been disputes or any kind of
22 contractual issues that have arisen with
23 Hydro-Quebec as a result of that
24 relationship?

1 A. None that I'm aware of. And let me expand on
2 my answer.

3 Not only are we a minority owner in
4 their other infrastructure, but over the
5 years we have contracted for, you know,
6 extensive amounts of power through various
7 Eversource subsidiaries with Hydro-Quebec.
8 Hydro-Quebec is a very large supplier to New
9 England. I think in 2016 it was approaching
10 10 percent of all of the energy consumed in
11 New England is hydropower delivered by HQ.
12 We are a very large buyer of that power.

13 So, with respect to our interest in
14 Phase 2 or any of those power purchase
15 agreements, I'm not aware of any controversy
16 or disputes.

17 Q. Okay. How long have you been working for
18 Eversource?

19 A. Thirty years, approximately.

20 Q. So your personal experience wouldn't be
21 different than Eversource's experience, then.
22 In other words, you didn't work somewhere
23 else where you --

24 A. No, no. I've been here far too long. So I

1 think many of those facilities I've been --
2 you know, was part of the initial
3 consideration of developing them. I've been
4 in negotiations with Hydro-Quebec around many
5 power purchase agreements over time. So I
6 have good awareness and history. So I think
7 you're right. For thirty years I've seen
8 most of our transactions with them.

9 MR. IACOPINO: No further
10 questions.

11 CHARIMAN HONIGBERG: Commis-
12 sioner Bailey.

13 CMSR. BAILEY: Thank you, Mr.
14 Chairman.

15 INTERROGATORIES BY CMSR. BAILEY:

16 Q. Good afternoon.

17 A. Good afternoon.

18 Q. I have a series of questions, but I have a
19 couple of follow-ups on questions that other
20 people have asked which I'll start with.

21 A. Okay.

22 Q. On your jobs program, the apprenticeship that
23 your employees will undertake compared to the
24 apprenticeship that the contractors will

1 undertake, are they both the IBEW
2 apprenticeship program, or are they
3 different?

4 A. The contract -- so the IBEW has a certain
5 curriculum that they use universally across
6 the country, and we've adopted portions of
7 that into our Eversource training program.
8 So, for the Eversource apprenticeship, it's a
9 tailored program that, you know, has a bit of
10 the IBEW curriculum, but it's augmented by,
11 in many areas, Eversource material. The
12 apprentice training program with the
13 contractor is largely the IBEW program. It's
14 their national program. And those
15 apprentices, instead of doing some of their
16 training at our Hooksett facility, they do
17 their training in Barrington, New Hampshire,
18 at the IBEW's training -- that's where they
19 do their so-called "boot camp" where they
20 prequalify. They learn to climb, operate a
21 bucket truck, receive their commercial
22 driver's license. That's done under the
23 auspices of the IBEW.

24 Q. Okay. Thank you.

1 On the 2600 jobs, I think during
2 construction, somebody asked you a question
3 about how many jobs would be impacted or
4 added as a result of operations, and I think
5 Ms. Frayer's testimony says 1100 jobs during
6 operation if the Project goes forward. Do
7 you have any idea what kinds of jobs those
8 are, or is that more a question for Ms.
9 Frayer?

10 A. The latter. I would pose that to Ms. Frayer.
11 You know, the majority of those are jobs that
12 are created because of the significant
13 investment in the region. So you're talking
14 about, you know, \$1.7 billion worth of
15 investment in the region. It stimulates the
16 GDP, and then there's a continuing effect
17 once the unit's placed in service. But she
18 can explain the analysis of those downstream
19 jobs. You know, the number of jobs necessary
20 to operate and maintain the facility are
21 fairly modest in the scheme of things.

22 Q. Okay. Thanks.

23 So now I'd like to shift gears and talk
24 about the Forward NH Plan and the

1 \$3.8 billion in savings over the 20-year
2 period that you studied.

3 A. Yeah.

4 Q. Is that figure, the sum of \$1.6 billion,
5 which is the \$80 million per year of energy
6 savings that you calculated or that you used
7 in your original testimony multiplied by 20
8 years?

9 A. No. No, it's the sum -- so the 3.8 is the
10 sum of the energy cost savings.

11 Q. Which is 80 million a year times 20; is that
12 right?

13 A. No. We only --

14 Q. Okay.

15 A. So we only ran the energy cost savings out 10
16 years. So, while most of the Forward NH Plan
17 has a 20-year horizon, the one exception to
18 that is the energy cost savings. We looked
19 at only the first 10 years of operation. And
20 there was a question yesterday: Is your
21 number conservative or not? That's one
22 conservatism. We didn't run out the energy
23 cost savings beyond 10 years because it
24 becomes difficult to predict, or more

1 difficult to predict market changes 10 years
2 out. So we said let's limit the energy cost
3 savings component to the first 10 years of
4 operation.

5 Q. So that would be \$800 million?

6 A. Yes, \$800 million.

7 Q. And we're talking about for New Hampshire.

8 A. For New Hampshire.

9 Q. Okay.

10 A. Eight hundred million in the first 10 years
11 of operation. I know Ms. Frayer's updated
12 her analysis, so that number has come down a
13 bit. The Power Purchase Agreement, for the
14 purposes of that \$3.8 billion, I believe we
15 only counted \$100 million worth of energy
16 cost savings from the Power Purchase
17 Agreement. I think the conservatism there,
18 if you will, is we didn't put a value on the
19 environmental attributes. And I shared a
20 number yesterday of it could be in the range
21 of \$300 million incremental over the next 10
22 years. So that's on the energy cost savings.
23 I think we had roughly \$900 million of the
24 \$3.8 billion --

1 Q. Okay. And then two point --

2 A. -- and \$600 million in tax revenue, so that's
3 \$30 million a year for 20 years --

4 Q. Okay.

5 A. -- \$2.2 billion in GDP effects. That's based
6 upon Ms. Frayer's analysis of the impact on
7 the economy generally. That's 2.2 -- 200
8 million from the Forward NH Fund. Things
9 like the Job Creation Fund and some of the
10 smaller commitments, you know, the 10s and 20
11 million, we didn't really add those in. We
12 list them out but didn't put a dollar value.
13 We didn't put a dollar value on the land that
14 we just talked about, the 5,000 acres.
15 Didn't quantify that.

16 Q. So now you're up to 3.9 billion.

17 A. Yeah. 3.8 is conservative. There's another
18 50 million I think we specified for the Coos
19 Loop upgrade. I think we put a price tag of
20 \$50 million on that. I think those are the
21 only --

22 MR. IACOPINO: Excuse me. But
23 did you include that in your Forward New
24 Hampshire Plan --

1 WITNESS QUINLAN: Yes.

2 MR. IACOPINO: -- the 50
3 million?

4 WITNESS QUINLAN: Yes.

5 MR. IACOPINO: So when you say
6 200 million for Forward NH, that already
7 includes 50 million.

8 WITNESS QUINLAN: No. So the
9 Forward NH Plan is not paying for the Coos Loop
10 upgrade. The Coos Loop upgrade is going to be
11 paid for by Northern Pass Transmission as a
12 project expense. So we did take credit for the
13 50 million. I'm trying to recite -- I have a
14 table that I used to announce the Forward NH
15 Plan, and I had a \$50 million price tag out for
16 the Coos Loop upgrade. But I think when I
17 rounded it off, I eliminated it.

18 So, the 3.8, if you summed the
19 right-hand column of the table I'm referring
20 to, it's closer to 4. Or I think in some
21 cases it's 4.4 if you add the 300 million.
22 But I rounded it to 3.8 billion.

23 BY CMSR. BAILEY:

24 Q. Okay. Thank you.

1 A. Yeah.

2 Q. On the 800 million in energy savings, you
3 took the 80 million a year and just
4 multiplied that by 10?

5 A. Correct.

6 Q. Any reason you didn't use a present value
7 number there?

8 A. No. No, these are nominal numbers.

9 Q. All the numbers are nominal?

10 A. Yes, all of them are nominal. We didn't
11 discount any of them back, I don't believe.

12 Q. And the \$2.2 billion in economic impacts,
13 that is primarily from spending extra money
14 that people have in their pockets as a result
15 of the energy savings; correct?

16 A. No, not entirely. A lot of that is driven by
17 economic activity, you know, the jobs that
18 are created, the wages that are paid, the
19 reinvestment of those wages into the economy.
20 So it's the overall effect on the Gross
21 Domestic Product.

22 Q. I think your testimony says "primarily driven
23 by retail electricity savings plus 3.5
24 million per year in direct spending in

1 operations and maintenance." Let me see if I
2 can find that.

3 (Pause in proceedings)

4 A. Yes, I see it. It's on Page 6 of 7. That's
5 referring to the post-construction phase.
6 That says "during commercial operation." So
7 that's after the construction period has been
8 completed.

9 Q. So, after the construction period, most of
10 the revenue from the economic GDP factor of
11 \$2.2 billion is from energy savings, retail
12 energy savings.

13 A. Post-construction, yes.

14 Q. Okay. And the \$80 million of energy savings
15 has been updated to \$62 million by Ms.
16 Frayer; correct?

17 A. Yes.

18 Q. So that would bring the \$3.8 billion down by
19 whatever that amount is.

20 A. Correct. Approximately \$180 million.

21 Q. And do you know how much it would bring down
22 the \$2.2 billion number?

23 A. I do not. I believe Ms. Frayer may have
24 updated that in her supplemental --

1 Q. I'll ask her.

2 A. -- but she'd be the one to ask.

3 Q. Okay. Thanks.

4 I want to ask you a few questions about
5 the PPA.

6 A. Okay.

7 Q. You say that the PPA will ensure New
8 Hampshire customers receive a supply of the
9 clean energy. But wasn't that proposal to
10 sell the energy into the wholesale market?
11 PSNH was going to sell that energy into the
12 wholesale market sort of like as a hedge
13 fund?

14 A. So the commitment from Hydro-Quebec is to
15 sell it to PSNH and to our customers. The
16 question then becomes, you know, what does
17 PSNH do with it? Do we use it to serve
18 customer load -- in other words, to serve a
19 customer -- or do we resell it into the
20 wholesale market, or bilaterally and monetize
21 the benefit and flow it back to customers?

22 Q. So, by reselling it into the wholesale
23 market, customers would get a benefit if the
24 price that you could sell it at was higher

1 than the price you bought it at --

2 A. Exactly.

3 Q. -- but they wouldn't get a benefit if that
4 wasn't the case.

5 A. Correct. If we were monetizing the power,
6 which means selling it, obviously we would
7 want to sell it for more than we paid for it
8 and return the benefit back to customers.
9 Part of this will be driven by, you know, how
10 does PSNH serve customer load in the future.
11 You know, are we strictly limited to buying
12 power off the wholesale market? You know, is
13 that the only way to serve customer load? Or
14 can we contract for customers bilaterally?
15 You know, different states have different
16 views on it. You know, Vermont, for example,
17 the utilities essentially buy power for
18 customers via power purchase agreements,
19 whether it's from Hydro-Quebec or NextEra.
20 They have high PPAs, and they use the power
21 directly to serve customer needs in Vermont.
22 Other states, say New Hampshire currently,
23 you know, I think we're moving likely towards
24 a scenario where, unless the law has changed,

1 we will have to access the wholesale market.

2 So, in that case we would have to monetize
3 the PPA and return the benefits to customers.

4 Q. What would happen if the price that you could
5 sell it at the time was less than the price
6 that you paid for it? What would happen to
7 the \$100 million benefit that you counted --

8 A. It would obviously be reduced. If it were --
9 if we sold it for less than we paid for it,
10 there would be a loss, and that would, in
11 essence, also flow through to customers.
12 That's certainly not our intention.

13 Q. Sure.

14 A. You know, we believe it's a very beneficial
15 Power Purchase Agreement on a number of
16 different fronts. So, my personal view is
17 that's not likely, but it's not impossible.

18 Q. And where did you -- how did you come up with
19 the \$100 million in savings on that?

20 A. So we have a power procurement group that
21 looks at, you know, future cost of
22 electricity. And they essentially negotiated
23 this Power Purchase Agreement on PSNH's
24 behalf, and then they run models of various

1 cost scenarios in the future to determine,
2 you know, are there savings; do we expect
3 this to be beneficial or not. And in the
4 vast majority of scenarios, foreseeable
5 scenarios, this is a beneficial Power
6 Purchase Agreement, meaning there will be
7 savings for customers. So it's basically a
8 modeling exercise where you look at
9 reasonably probable forward price curves
10 against what you would pay under the Power
11 Purchase Agreement and determine whether
12 there was a savings or not.

13 Q. And can you share -- or this may have
14 confidential -- what the price of the Power
15 Purchase Agreement assumed in the model that
16 came up with \$100 million savings price per
17 megawatt hour?

18 A. Yes. So, some of this is confidential. But
19 the few things I can tell you is it's not a
20 set price. It's indexed to market. So as
21 market prices rise and fall, the price paid
22 moves with the market. It has a
23 volatility-dampening structure around it that
24 protects customers when the markets are

1 volatile. So if markets are peaking, the
2 price paid gets clipped. The environmental
3 attributes associated with the clean energy
4 are being delivered to PSNH customers at no
5 cost.

6 Q. Can you -- I want to talk about those
7 environmental attributes that you're talking
8 about.

9 A. Sure. Yes.

10 Q. But is there a price at which you assumed in
11 the model --

12 A. No.

13 Q. -- it would be? So you just --

14 A. The model assumes zero. That's not in the
15 hundred million. But we now see that there
16 is a market for environmental attributes.
17 The Massachusetts RFP that we're talking
18 about is a great example of a market
19 developing for clean energy. You know, my
20 expectation is Massachusetts will be
21 contracting for a vast amount of clean
22 energy.

23 Q. So, if Massachusetts contracts for a vast
24 amount of clean energy and New Hampshire has

1 a PPA, how do New Hampshire customers benefit
2 from that, from, you know, the environmental
3 aspect of it?

4 A. Through resale.

5 Q. So, explain that to me, please.

6 A. Yeah. You could hypothetically -- let's just
7 stick with this. You could hypothetically
8 assume we could sell those environmental
9 attributes into Massachusetts.

10 Q. And when you're talking about "environmental
11 attributes," are you talking about renewable
12 energy certificates?

13 A. No.

14 Q. What are you talking about?

15 A. So, technically, no. The reason I'm saying
16 no is the renewable energy certificate
17 typically attaches to a Class I renewable,
18 okay -- wind, solar, et cetera. So that
19 technically creates a renewable energy
20 certificate. An environmental attribute
21 doesn't qualify generally for renewable
22 energy credits.

23 Q. In New Hampshire or --

24 A. Just generally. In Connecticut it does, and

1 in Massachusetts it doesn't currently. But
2 Massachusetts passed a bill saying
3 large-scale hydro qualifies for clean energy.
4 So it's like a new class of renewables, if
5 you will, without a renewable energy credit.
6 So what Massachusetts is now doing is they're
7 going out and soliciting clean energy.

8 Q. So they say you have to buy so many megawatts
9 of renewable energy.

10 A. Clean energy.

11 Q. Clean energy. And this would qualify for
12 that.

13 A. Yes. Just so you have a sense of scale, 9
14 terawatt hours of electricity -- so this is
15 one state -- 9 terawatt hours, which is
16 1200 -- Northern Pass can't deliver 9
17 terawatt hours of clean energy, even if it
18 operated 24 hours a day, 7 days a week.
19 That's how much clean energy Massachusetts is
20 buying. And in addition to that, they're
21 soliciting 1600 megawatts of offshore wind.

22 Q. So the way that the environmental benefit
23 might work to New Hampshire customers if we
24 had a PPA is that PSNH or Eversource would

1 resell that energy to Massachusetts?

2 A. I just used that illustratively. It could be
3 any other buyer who's looking to acquire
4 clean energy. As I say, large-scale hydro
5 qualifies in Connecticut under certain
6 circumstances. Rhode Island has indicated
7 they're going to solicit 1,000 megawatts of
8 clean energy. And while New Hampshire
9 doesn't recognize it, from a renewable energy
10 credit perspective, when I say a "market is
11 developing," that to me is an early
12 indication that it's developing. And these
13 states are out buying clean energy, and
14 they're paying a premium for it.

15 Q. So you might sell it to Massachusetts under a
16 bilateral agreement rather than selling it
17 back into the energy market? Is that what
18 you're saying?

19 A. So the energy -- potentially, yes. And I'm
20 not suggesting we're doing this.

21 Q. No.

22 A. But yes.

23 Q. I'm trying to see how New Hampshire customers
24 are going to benefit from environmental --

1 A. From the environmental. Unless New Hampshire
2 passes a law and says we value clean energy,
3 which I'm not aware of any current
4 legislation that would do so, then the way to
5 deliver customer benefits is to sell those
6 environmental attributes to another state
7 that does put a value on them and to credit
8 that back to customers.

9 Q. And the way you sell the attributes is you
10 sell the energy to that state. Is that what
11 I'm understanding?

12 A. Generally, yes. Not necessarily, but
13 generally, yes. You can package it and sell
14 energy capacity and associated environmental
15 attributes, or you can separate them and sell
16 capacity here, energy here and attributes
17 there.

18 Q. Okay. All right. Thanks.

19 CHARIMAN HONIGBERG: I want to
20 follow up on the PPA. The proposal that was
21 filed at the Public Utilities Commission was
22 the type of arrangement you just described,
23 where the Company would purchase and then
24 resell, not -- it was not a proposal to use the

1 power to provide service to those who take
2 energy service from the Company; is that
3 correct?

4 WITNESS QUINLAN: That's
5 correct. That's the current plan is to resell
6 it on behalf of customers.

7 BY CMSR. BAILEY:

8 Q. You bid in the Three-State Clean Energy RFP;
9 right?

10 A. Yes. We, Northern Pass, yes.

11 Q. Well, actually --

12 A. We had two projects that we bid in, yes.

13 Q. Let's talk about the Three-State Clean Energy
14 RFP.

15 A. Yes.

16 Q. Did Eversource and Hydro-Quebec respond to
17 that as a partnership, or did you -- you
18 didn't bid against each other.

19 A. We did not. I think technically for that bid
20 Eversource was the bidder and Hydro-Quebec
21 was the power supplier. But I think
22 technically we were the bidder, sole bidder
23 for that -- "we," being Northern Pass
24 Transmission.

1 Q. And why do you think you weren't awarded that
2 bid?

3 A. I don't have any personal knowledge. I will
4 say that, you know, those were three
5 states -- Connecticut, Massachusetts, Rhode
6 Island -- that were trying to coordinate
7 their efforts. They solicited a large volume
8 of clean energy, if you will. But they were
9 also looking for the associated renewable
10 energy credits. They ultimately didn't agree
11 on any large-scale projects. So all of their
12 contracts that they were awarded were very
13 small-scale renewable projects that generated
14 generally Class I renewable energy credits.
15 They awarded no transmission projects
16 anywhere. So, basically it was small wind
17 and small solar projects that they could
18 agree on.

19 Q. Was that because those smaller projects
20 didn't have the costs of transmission
21 involved?

22 A. No. I would estimate that those were higher
23 costs. On a per-megawatt-hour basis, they
24 clearly would be higher cost alternatives.

1 Small wind and solar, you know, price point
2 is really not competitive.

3 Q. So they paid more for clean energy than they
4 needed to?

5 A. No. But again, just so we're
6 differentiating, Class I renewable energy
7 credits. So, those small facilities they
8 awarded satisfied --

9 Q. The Class I?

10 A. -- the Class I requirements, right.

11 Q. Was that one of the requirements in the RFP?

12 A. Not necessarily. But it's not as clear as
13 the Massachusetts solicitation. You know,
14 when those three states collaborated, what
15 they were actually seeking to procure, there
16 was not universal agreement generally. It
17 was unclear as to whether they were looking
18 for clean energy or they were looking for
19 something that qualified as a Class I. The
20 only projects they awarded were Class Is.
21 That's in stark contrast to Massachusetts.
22 Massachusetts is really not seeking to
23 procure Class I. They're procuring clean
24 energy to meet their Global Warming Solutions

1 Act requirements.

2 Q. Okay. So, now moving on to the Massachusetts
3 RFP --

4 A. Yes, sure.

5 Q. -- that's currently accepting solicitations,
6 but not due yet. Can you say, will it be HQ
7 or Eversource who will respond to that
8 solicitation?

9 A. I think under the terms of the Massachusetts
10 solicitation, we will be joint bidders.

11 Q. Okay.

12 A. We will bid the transmission component and
13 they will bid the power supply and we'll
14 package that into a single proposal.

15 Q. And why do you have to bid a transmission
16 component?

17 A. There's not currently an ability for them,
18 for Hydro-Quebec, to deliver that amount of
19 hydro electricity to Massachusetts, so you
20 need an additional transmission path to get
21 it from generation down to the load.

22 Q. So if you bid them separately, is it possible
23 that Massachusetts could pick Hydro-Quebec
24 for the energy and another transmission

1 project that may be available?

2 A. It's not our intention to bid them
3 separately. We are a partnership. We're
4 going to bid the project together. That's
5 always been the premise of Northern Pass.

6 Q. Oh, so Massachusetts can't do that. They
7 can't say we'll take the energy from
8 Hydro-Quebec, but we'll take the transmission
9 from the Vermont project.

10 A. It will be a joint bid. No, I wouldn't
11 expect that they could do that.

12 Q. Do you know if Hydro-Quebec has enough energy
13 in Quebec to respond to more than the Mass.
14 RFP that you are going to respond to jointly?

15 A. I don't have personal knowledge of this, but
16 I'll tell you it's a 40,000-megawatt,
17 roughly, hydroelectric fleet. So they
18 generate more hydroelectric energy than all
19 of the generation in New England. So it's a
20 massive generation network. You know,
21 Hydro-Quebec is saying publicly that they
22 have approximately 3,000 megawatts of
23 uncommitted hydropower that they will
24 consider for additional exports beyond which

1 they export today. Now, how much of that
2 they will export to New England versus
3 Ontario versus New York I think is an open
4 question. But they clearly have the
5 resources to support more than a single
6 transmission line flowing full. So they
7 can -- you know, that 3,000 megawatts would
8 supply three Northern Passes, for example.

9 Q. Okay. In response to a few questions
10 yesterday, you said that construction of
11 Northern Pass is not dependent on a
12 successful win in the Massachusetts RFP bid.

13 A. Correct.

14 Q. Do you remember that? Does that mean that if
15 you don't get a contract with the
16 Massachusetts -- or through the Massachusetts
17 RFP, that you'll go ahead on a merchant
18 basis?

19 A. Yeah, so as I said yesterday, 2017 is an
20 important year siting-wise. Hopefully at the
21 end of the 2017, you know, we'll have all of
22 our state permits and federal permits here in
23 the U.S., and Hydro-Quebec will have all of
24 their associated permits in Canada. Now, we

1 do expect to be very competitive in the
2 Massachusetts solicitation. And if we win,
3 that's great. But again, the joint
4 commitment that we've made, and I think it's
5 articulated in the press release we recently
6 issued from our respective chief executive
7 officers was pretty clear that we're not
8 depending solely on any one solicitation. We
9 expect there to be future market
10 opportunities, whether it's bilateral into
11 Rhode Island or Connecticut, for example, or,
12 to your point, merchant, you know, selling
13 into the wholesale markets. So, you know,
14 we'll assess the outcome of the Massachusetts
15 RFP once we have it, which we should have
16 some visibility --

17 Q. I think it was issued on March 31st, wasn't
18 it?

19 A. Yes, it was issued March 31st. Bids are due
20 at the end of July. I believe there's a
21 six-month bid evaluation period. And I
22 believe, if they stay on schedule, we should
23 have some sense in January. So we'll assess
24 where we are at that point. Hopefully we

1 have all of our permits in hand and we're
2 ready to go construction-wise. But, you
3 know, we're hopeful with Massachusetts.

4 Q. Well, let's assume that you get the permits,
5 all the permits that you need --

6 A. Yes.

7 Q. -- and you don't get the Massachusetts win.

8 A. Yes.

9 Q. What do you do on January 1st for the next
10 construction season?

11 A. I think we will, you know, discuss that with
12 Hydro-Quebec and decide whether we're
13 prepared to move into the construction phase.

14 The way the Transmission Services
15 Agreement works is there's a decision that we
16 make when we enter -- when we exist
17 essentially the project development phase and
18 enter the construction phase. That's a joint
19 decision that we and Hydro-Quebec will make,
20 essentially when we have all our permits in
21 hand: Are we ready to go?

22 Q. And I'm trying to understand what drives
23 those decisions. Is it that you have a PPA?
24 Or is it even possible that you're going to

1 say yes if you don't have a PPA?

2 A. It's certainly possible.

3 Q. Likely?

4 A. Sitting here today, I honestly can't answer
5 that question. You know, I think this
6 project was conceived originally as a, to use
7 your phraseology, "a merchant plan," where
8 products were sold directly into the
9 wholesale market. It's going to depend.

10 What do the capacity markets look like a year
11 from now? What's the energy market look like
12 a year from now?

13 Q. So, a year from now, would it depend on
14 whether you could clear in the capacity
15 market?

16 A. That's certainly a consideration. You know,
17 what are the capacity revenues that the
18 Project can count on? You know, it's
19 becoming clear that capacity markets are
20 going to remain high for the foreseeable
21 future. So, you know, it's a very
22 significant revenue stream.

23 Q. Why do you think it's high? Because I know
24 this year it's \$15, and that seems high, \$15

1 a kilowatt month.

2 A. It's extraordinary, yes.

3 Q. But it goes down next year. And I thought I
4 heard you say yesterday that it would
5 continue to increase and that the most recent
6 Forward Capacity Auction was higher than
7 today.

8 A. It is. So, today, the \$15 a kilowatt month
9 that you're referring to, that doesn't occur
10 until June 30th of this year.

11 Q. Okay. That's what I -- okay.

12 A. So, for the last 10 years -- when I say
13 "high," for the last 10 years capacity has
14 cleared at \$3 a kilowatt month, so the total
15 market is roughly a billion dollars;
16 June 30th of this year, two and a half
17 billion; the next capacity year, a year from
18 now, 3 billion and then 4 billion.

19 Q. How does it keep going up if -- I see when
20 you go from \$3.15 to \$15, it would up a lot,
21 but then the year after that it goes back
22 down to \$9.55.

23 A. You may be looking not at RESTA pool capacity
24 pricing. I'm not sure what you're looking

1 at.

2 Q. I am, looking at the system-wide capacity
3 price, 9.55.

4 A. Yeah, so there's -- from where we are
5 today --

6 Q. Three fifteen.

7 A. -- there are two years: 7, 15, 9, 7. So
8 that's 2-1/2 billion.

9 Q. Oh, so you think next year is 7, I mean,
10 starting in June? That's for existing
11 generators. New generators get 15 on
12 June 30th.

13 A. Yeah. So, new generators, that's the cost of
14 entry, if you will --

15 Q. Which is what you're going to get if you go
16 the merchant route.

17 A. Potentially.

18 Q. Well, but you're probably not going to get
19 15. I mean, that seems like an outlier.

20 A. Who knows.

21 Q. You don't know. That's right. We don't
22 know.

23 A. Don't know. You know, my only point
24 yesterday, the capacity markets from where

1 they are today are going to double, triple or
2 quadruple --

3 Q. Well --

4 A. -- depending on which year you're referring
5 to and which zone you're talking about and
6 whether it's a RESTA pool number --

7 Q. Until three years from now when it goes back
8 down to \$5.30.

9 A. No. It's still double of today's market.
10 Even the most recent clearing price is double
11 what it is today across the pool. So that's
12 a very -- and this is after 10 years,
13 literally 10 years of no movement in capacity
14 across all of New England. We had plenty of
15 reserve margin. What that's telling you is
16 we've created a scarcity situation. We've
17 retired so much base load generation that
18 you're paying scarcity pricing. So, on an
19 annual basis, you're talking about billions
20 of dollars of payments to generators just to
21 operate -- not to operate, just to be ready
22 to operate.

23 Q. Be there, yeah.

24 A. Just to be ready and not to operate. So

1 there's no commitment necessarily to run any
2 particular -- so, to me, that's an indication
3 that supply is very tight relative to demand.
4 And, you know, as you look out in time, I
5 don't see that improving materially without
6 new infrastructure, whether it's hydro
7 importation or gas pipeline. That's not
8 going to correct itself. Just my view.

9 Q. Okay.

10 A. But I think if you talk to the ISO-New
11 England, who administers the market, they
12 would have a similar view.

13 Q. In Mr. Bowes' testimony, he says, "At
14 approximately 40 megawatt hours, energy
15 revenues HQ receives from deliveries over the
16 line will not cover its cost of NPT revenue
17 requirement." Sorry. \$40 a megawatt hour
18 won't cover the cost of NPT's revenue
19 requirement. So if you were a merchant, then
20 you would have to get something from the
21 capacity market to make it work, right, at
22 40?

23 A. In the early years of operation when the
24 line's not depreciated, yes, I think that's

1 generally true. You know, the energy market
2 has come off -- the wholesale energy prices
3 have come down as gas has become more
4 prevalent, generally. The flip side of that
5 is the capacity market has gone up. So --

6 Q. So, would \$5 per kilowatt month be enough
7 revenue from the capacity market do you know,
8 even at \$40 a megawatt hour?

9 A. That I can't answer. Just so you understand
10 Hydro-Quebec, they really do take a long-term
11 view on these investment. They don't look at
12 year one or year five analyses. They look at
13 what's the opportunity over the next X year.
14 You know, back to their being a crown
15 corporation, they look at it from what's the
16 long-term interest of the province. So, you
17 know, whether you're positive or negative in
18 year one may or may not be a determining
19 factor for them. They tend to have a
20 longer-term perspective than we do.

21 Q. But as a merchant project, they would have to
22 take a risk --

23 A. Sure. Yes.

24 Q. -- based on their analysis of where the

1 market was going to go.

2 A. Yes. If you are in a merchant scenario,
3 you're taking market prices. Generators
4 generally prefer certainty in the form of a
5 bilateral power purchase agreement. That's
6 generally what a competitive generator would
7 seek, whether it's a hydro plant or nuclear
8 plant.

9 Q. Okay. In response to a question that
10 Attorney Whitley asked you yesterday, you
11 said that you can see a scenario when NPT
12 begins commercial operation and then the line
13 goes out of service. Do you remember that?
14 Like that you would take the line out of
15 service.

16 A. I vaguely remember the discussion, but there
17 are times where we'll take the line of
18 service for maintenance.

19 Q. Just for maintenance. So you're not going to
20 take it out long-term. I didn't understand
21 what you meant by that.

22 A. You know, I think we assume six days a year.

23 Q. But you're not going to take it off the
24 market for a year like a generator might

1 take --

2 A. No, no. That would certainly not be the
3 plan. Maintenance interval for transmission
4 is short, not like refueling a power plant,
5 for example.

6 Q. All right. Thanks.

7 Do you think it's possible that the
8 National Grid Project and Northern Pass
9 Project could both be built?

10 A. Could both be built?

11 Q. Yes, and operational.

12 A. Yes, I think it's certainly possible they can
13 be. Whether -- I know less about the
14 National Grid project. I think it's still in
15 its early phases of design, permitting. I
16 think ISO is going to have to really take a
17 hard look at it from a system impact
18 perspective. So I think there are at least
19 questions in my mind as to whether it's
20 feasible. As I said yesterday, when we
21 looked at that corridor and the impact on the
22 grid, we determined it not to be feasible. I
23 think the Department of Energy in their draft
24 Environmental Impact Statement concluded the

1 same, that the Phase 2 corridor, as well as
2 the Vermont segment, was not a viable
3 alternative. So, you know, can National Grid
4 figure out a way to make it viable, you
5 know --

6 Q. I was talking more about the market.

7 A. Oh, market. Oh, okay. Yes, I don't think --
8 yes. As I indicated, you know,
9 Hydro-Quebec -- let's assume they were going
10 to supply the National Grid Project, which
11 they said publicly they are not going to.
12 But let's assume they were. Then you'd have
13 a power supply. You'd obviously have to
14 build a transmission line in Canada to
15 interconnect. But the market in New England
16 I think is going to greatly exceed what
17 Northern Pass can deliver just because of the
18 retirements of base load generation. And
19 it's hard to imagine that we're going to
20 become more dependent on gas without a new
21 gas pipe. So the only viable base load
22 alternative, in my mind, is hydro. We're not
23 going to build any new coal plants or nuclear
24 plants. So I believe large-scale hydro

1 importation is critically important to New
2 England.

3 Q. Okay. I think that's all I have. Thank you.

4 A. Okay. Thank you.

5 INTERROGATORIES BY CHAIRMAN HONIGBERG:

6 Q. Mr. Quinlan, I'll be short because everything
7 I would have asked almost has been asked.

8 I want to talk just a little bit about a
9 couple of things that have been identified in
10 the Application that you've talked about as
11 things that you've committed to, or that NPT
12 has committed to, but that there's no firm
13 legal document right now binding the Company
14 to do that. You recall a couple of
15 discussions along those lines with various
16 questioners?

17 A. Yes.

18 Q. Ultimately the fallback, and I think you
19 alluded to it once, is that the Committee, if
20 it were to grant the Application, would
21 include in it conditions, and among those
22 conditions would be to hold the Applicant to
23 the promises that it's made. Is that your
24 understanding as well?

1 A. Yes.

2 Q. To the extent that, as it currently exists,
3 like the work-in-progress Guarantee Program,
4 that may need some refinement before it can
5 be rolled out and implemented. Would you
6 agree?

7 A. Yes, if you're referring to the property
8 value.

9 Q. That's the one.

10 A. Again, right now it's a concept. I think we
11 have the framework of a program, to the
12 earlier question, that probably could use
13 some further development before it's ready
14 for execution, if you will.

15 Q. And since we're not going to be done here
16 tomorrow, there's time even through these
17 proceedings and then through deliberations to
18 work through how that might get improved or
19 how other commitments might be refined and
20 make their way into conditions. Would you
21 agree with that?

22 A. Yes.

23 Q. All right. In your conversation with
24 Mr. Palmer, I heard him express concerns

1 about safety and people accidentally finding
2 that underground line. Can you tell us
3 generally how that line will be reinforced
4 and protected below ground?

5 A. Yes, generally.

6 Q. Yeah, I understand.

7 A. The construction panel can give you chapter
8 and verse of detail. But, you know, first
9 protection is the depth at which it is
10 placed, which is quite significant, you know,
11 4 to 7 feet below the surface. My
12 understanding is there's -- at least our
13 initial plan is for a concrete cap over the
14 conductors. So you have your conductors
15 underground and a capped concrete structure.

16 Q. Any sense of how thick that concrete would
17 be?

18 A. Six inches. Six inches thick. And then
19 obviously it would be backfilled to the
20 surface. I believe there are some --
21 typically we put -- so one of the things you
22 want to ensure is that no one digs into that
23 conduit. So I think we put markers at
24 various depths, so that if someone happened

1 to be excavating for another purpose, they
2 might encounter one of those markers and
3 they'd know, you know, that they're
4 potentially in the wrong area. So I think
5 there are some warning strips, if you will,
6 at various depths. But the construction team
7 can certainly provide the details.

8 Q. But those markers at different depths, that's
9 a different way to deal with the problem. I
10 think Mr. Palmer was asking you about signage
11 above ground. Although there might not be
12 signage above ground, you're saying there
13 would be markers below ground.

14 A. I believe that's true. I did take his
15 question to mean, you know, is there
16 something visible from the ground.

17 Q. That's clearly what he was asking about.

18 Are you familiar with the Dig Safe
19 Program?

20 A. Yes.

21 Q. Can you briefly generally describe Dig Safe?

22 A. Yeah, so Dig Safe is a -- or it's called
23 "Before You Dig," or, in this state, "Dig
24 Safe." It's a requirement before excavation

1 can take place, certainly around underground
2 electric infrastructure, but also utilities
3 generally. Someone, a contractor planing to
4 dig would have to request a mark-out of the
5 associated facilities. The respective
6 utility would essentially mark the areas
7 where the utility infrastructure exists below
8 the ground to prevent that contractor from
9 inadvertently contacting those utilities. So
10 it's something that's universal, and all
11 contractors have to abide by the Dig Safe
12 rules. They contact us, we mark out the
13 facilities, and then the expectation is they
14 can do their excavation safely.

15 Q. In fact, it's so universal that pretty much
16 every state uses one 3-digit phone number for
17 Dig Safe.

18 A. That's correct.

19 Q. And that's 811 in this state.

20 A. It is.

21 Q. And you're aware that that program is run by
22 the Public Utilities Commission; correct?

23 A. Yes. I know there's certainly administration
24 and oversight provided by the PUC.

1 Q. And you're aware, are you not, that it
2 doesn't just apply to contractors; it applies
3 to each of us?

4 A. Yes.

5 Q. So, if, for example, not hypothetically, I
6 wanted to put in a new mailbox last summer, I
7 had to call 811 and get Dig Safe to mark --
8 get each of the utilities through Dig Safe to
9 mark where all of their facilities were at
10 the foot of my driveway. Is that --

11 A. That's correct. It's universally applicable
12 for excavation.

13 Q. Are there -- both Ms. Lee for above ground
14 and Mr. Palmer for below ground expressed
15 concerns that I understand to be widespread.
16 And I understand why they're widespread. It
17 was a little unclear to me and a little
18 unsatisfying to me whether we got sort of one
19 comprehensive answer from you about what you
20 are doing, what the Company is doing in its
21 planning and its intentions for
22 implementation to try to make people feel
23 better about their safety during construction
24 and then during operation. And just to be

1 clear, I'm not necessarily blaming you.

2 A. Sure.

3 Q. I'm taking responsibility for not getting
4 those answers clear during the questioning
5 from the intervenors. But I'd like you to
6 now give us a brief, but sort of
7 comprehensive on both above-ground and
8 below-ground issues.

9 A. Yes. So, you know, in advance of any
10 construction activity, we will have conducted
11 extensive outreach to all abutting
12 landowners, businesses and other interested
13 parties, to make them aware of the
14 construction activities that's going to take
15 place. You know, I talked earlier a bit
16 about, you know, the memoranda that we are
17 pursuing with municipalities to give them
18 details as to how the construction is going
19 to impact the community and how we're going
20 to work to minimize impacts generally. But
21 this outreach process starts well in advance
22 of construction and continues right through
23 the construction phase. Literally day to
24 day, property by property, we are interfacing

1 with abutting landowners and businesses on
2 all manner of issues: Vegetation management
3 and tree clearing, screening techniques that
4 they may be interested in; how do we avoid,
5 you know, an interruption in access to a
6 property, whether it's a business or a home?
7 So our outreach team, combined with our
8 construction team, you know, are actively
9 involved in these in-the-field discussions.
10 As I say, they start well in advance of
11 construction ever beginning, and they
12 generally continue right through to
13 completion. And it's a property-by-property
14 dialogue that takes place, and it's
15 extensive. We share design details and
16 options. If there are hours of work that
17 need to be avoided or special events that we
18 need to work around, we certainly take that
19 under consideration. If there are landowner
20 preferences as to, you know, time of day, we
21 certainly do that. We generally try to be as
22 flexible as we can with municipalities,
23 businesses and landowners. We recognize
24 construction can be disruptive, and we try to

1 mitigate that.

2 We recently have engaged Louis Karno,
3 who worked here in the city of Concord on the
4 downtown redevelopment, okay. We had gotten
5 feedback that that was handled particularly
6 well, with a sensitivity towards business
7 needs. So we've added that organization to
8 our team to help bring some of their
9 experience and talents to this outreach,
10 coupled with the other resources that we
11 already have allocated. So we have a very
12 large outreach team that is very familiar
13 with every municipality that we'll be dealing
14 with, and they'll get to know these
15 landowners and businesses personally. We've
16 tried to identify all the businesses already
17 that are along the route, and we've already
18 begun the outreach to businesses to talk
19 about what we can do to coordinate activities
20 to minimize impacts.

21 So this is going to continue. Some of
22 those details are appended to my testimony.
23 But outreach is, in our mind, critically
24 important to a successful project.

1 CHARIMAN HONIGBERG: All right.
2 Does any member of the Committee have any other
3 questions? Mr. Way. Anybody else? Mr.
4 Oldenburg. So, Mr. Way, why don't you go
5 first.

6 INTERROGATORIES BY MR. WAY:

7 Q. I think the Chair picked up on the question
8 that I was going to ask as well. In terms of
9 your supplemental testimony, you referenced
10 "continued outreach to host municipalities."
11 And I saw that in several other prefiled
12 testimonies as well. One thing I saw there
13 was, in December 2016, letters were sent to
14 the 12 affected towns with advanced notice of
15 design submittals. I also saw where you
16 started, as you mentioned, to market the
17 MOU --

18 A. Yes.

19 Q. -- to towns and socialize that. I'm
20 interested in the response. So it's one
21 thing to say we're doing the outreach, but
22 I'm interested in what response you're
23 getting back. Are you getting any replies to
24 the December letter? Have you met with

1 everyone or --

2 A. Yes. So, two different outreach activities.
3 The first was focused on municipalities where
4 the line is underground. And what we wanted
5 to do was to give those towns advanced notice
6 that we were submitting detailed design plans
7 to the Department of Transportation. So we
8 wanted the municipalities to be aware of, you
9 know, our underground design is now mature
10 and ready for consideration by DOT, and we
11 wanted to share that with those
12 municipalities. That was more of information
13 sharing, kind of a one-way sharing of
14 information.

15 The construction memoranda is different.
16 That's to towns, all towns along the route.
17 And really, that's the start of the
18 discussion around the means and methods for
19 constructing the Project. Of the 31 host
20 communities, I believe we are now in some
21 level of dialogue with approximately a dozen,
22 12, give or take. That's a relatively recent
23 outreach that just commenced. But the
24 reaction has been generally favorable, and

1 we're talking through issues. And it's
2 largely focused on, you know, how to pursue
3 construction in a sensitive way that's
4 mindful of impacts on municipalities and
5 businesses and residents.

6 So, you know, my experience is this is a
7 really healthy dialogue. It's something we
8 do irrespective of the project. And the
9 level of dialogue tends to increase as you
10 get closer to the actual start of
11 construction.

12 So, as an initial response, you know,
13 roughly 12 municipalities are talking through
14 issues with us. And I would expect that grow
15 as you get closer to construction.

16 Q. And is it fair to say, much like the Chair
17 mentioned, in terms of the Guarantee Program,
18 the MOU is a work-in-progress? That's
19 something that eventually gets put into any
20 sort of certificate. And as we work through
21 this progress, that might evolve as well.

22 A. Yes. Typically what happens, and what's
23 happened in other states, is in many
24 instances the MOU becomes, in essence, a

1 stipulation. And it could similarly be a
2 condition of a certificate or permit. So
3 it's something that becomes, in essence,
4 binding to the Company and something we
5 intend to honor, in any event.

6 Q. But this is still just a template --

7 A. Yes, this is based largely on similar
8 documents we've used in other states and
9 actually here in New Hampshire on other
10 projects. So it's an initial draft that will
11 change based upon the municipality.

12 MR. WAY: Thank you.

13 CHARIMAN HONIGBERG: Mr.
14 Oldenburg.

15 MR. OLDENBURG: Thank you, Mr.
16 Chairman.

17 INTERROGATORIES BY MR. OLDENBURG:

18 Q. Mr. Quinlan, I'd like to go back to a
19 question that I asked before lunch. I did
20 such a poor job in asking it, you answered a
21 different one.

22 A. I'm sorry.

23 Q. And it was about the cost suppression. And
24 it's really about competition.

1 I've heard before that Northern Pass,
2 the energy being supplied is going to be at a
3 lower rate and people can expect to see a
4 lower bill.

5 A. Yes.

6 Q. For Eversource customers, that savings, that
7 cost reduction, do you see that being passed
8 on or lowered by the other suppliers, so
9 that, you know, you're going to supply
10 electricity at this rate? To be competitive,
11 will other suppliers lower their rate to be
12 competitive? So I guess I'll leave it at
13 that --

14 A. Yeah, I'm trying to --

15 Q. -- before I muddle it more.

16 A. So I'll go -- just let me go --

17 Q. Retail market.

18 A. Oh, retail market. Okay, okay.

19 Q. Retail market.

20 A. Retail market. So, Northern Pass really --
21 Northern Pass will impact the wholesale
22 market. So that's the market that's
23 administered by ISO-New England. So it will
24 drive down the wholesale market clearing

1 price.

2 For retail, if you will, what happens is
3 a retail marketer generally, unless they have
4 a generation source, and most don't, but they
5 will buy power out of the wholesale market
6 and then resell it to end-use customers.

7 That's, in essence, the business of a retail
8 marketer. Typically, if the retail marketer
9 pays less for its wholesale supply, the
10 end-use customer pays less for the retail
11 power because that is competitive. You have
12 many retail marketers who are sourcing from
13 that same suppressed wholesale market, and
14 then they compete to sell to the end-use
15 customer, the retail customer. When that
16 wholesale price goes down because of the
17 competition on the retail side, the retail
18 price generally goes down. So I do think
19 end-use customers, PSNH customers and
20 customers across New England will see the
21 effect of that wholesale suppression.

22 Q. But that savings isn't part of your
23 calculation, is it? So you have that there's
24 \$80 million a year savings for customers.

1 But that doesn't include -- does it include
2 that competition?

3 A. Yes. It assumes that the suppression in the
4 wholesale market finds its way to the retail
5 customer. My experience is that it does. I
6 once ran the competitive businesses for
7 Northeast Utilities, both the wholesale
8 merchant generation and marketing, as well as
9 the retail competitive business, and there is
10 a direct correlation between the two. You
11 generally source off the wholesale market,
12 you add your margin and you sell it at
13 retail. If your sourcing price goes down,
14 your retail supply goes down, and the price
15 customers pay goes down. That's generally
16 how it works in my experience.

17 MR. OLDENBURG: All right.

18 Thank you.

19 CHARIMAN HONIGBERG: All right.

20 Anything else from members of the Committee?

21 All right. Ms. Weathersby.

22 INTERROGATORIES BY MS. WEATHERSBY:

23 Q. Just one more follow-up on a question that
24 Commissioner Bailey asked. I just want to

1 make sure I understood correctly.

2 You indicated that Northern Pass
3 Transmission wasn't dependent on the
4 successful bid in the Mass. RFP that's being
5 solicited now. But if you're not selected,
6 is there a price in the wholesale market that
7 is needed to make the Project a go? Is that
8 that \$40 a month -- excuse me. Is that that
9 \$40-a-megawatt figure? Let me just back up.

10 Is there a price in the wholesale market
11 at which the Project is a go? What's the
12 tipping point?

13 A. So I'm not aware of any price. That
14 discussion will take place as between
15 Eversource and Hydro-Quebec. You know, that
16 \$40-a-megawatt hour, that's purely the energy
17 market price that Mr. Bowes was referring to.
18 You really need to look at what are market
19 conditions in the energy markets, capacity
20 markets, and is there a market for
21 environmental attributes. And you look
22 across all three products, which is what
23 Northern Pass can deliver, and, you know, is
24 there adequate revenue to move into the

1 construction phase.

2 If energy prices are low -- let's assume
3 they're low and are going to be low for a
4 very long period of time. You'd like to find
5 additional revenue through capacity or
6 environmental attributes. So you really need
7 to look at all three market conditions from a
8 long-term view. Again, I don't think
9 Hydro-Quebec will look at it from a one-year
10 go/no go. That's not the way they think of
11 Northern Pass. They view this as a long-term
12 strategic investment. So I wouldn't focus on
13 any one variable like energy. I certainly
14 couldn't. I couldn't tell you what that
15 number would be. But I wouldn't focus on
16 just energy. I think you need to look at the
17 totality of the circumstance.

18 Q. But certainly Northern Pass has looked at
19 this and what they need to get in order to
20 make this project work. So, I mean, are
21 there studies available? Or maybe that's
22 part of Ms. Frayer's --

23 A. We've not done -- we, Northern Pass, has not
24 done that. I'm sure Hydro-Quebec has a view

1 as to what the requirements are. I mean,
2 we've tried to put ourselves in their shoes
3 from time to time to model market conditions.
4 But, you know, they're the ones who are
5 selling the power. We're building the
6 transmission line, and they're paying --
7 they're giving us the cost recovery, in
8 essence, through their use. But they're the
9 ones selling the product into the market.

10 I'll give you another key variable for
11 them. They look at what are the market
12 conditions in Ontario, what are market
13 conditions in New York, and what are market
14 conditions in New England. So if they're
15 sitting on 3,000 megawatts of excess
16 capacity, they'll say, you know, is
17 Connecticut -- is New England still their
18 preferred market? Right now, they're saying
19 that New England is their preferred export
20 market because prices, even though they seem
21 low to us, are high to them.

22 So, you know, I'm not aware of any
23 absolute number that energy markets would
24 have to clear at. I think it's a totality of

1 the circumstance and really an opportunity
2 call, where are the opportunities, if you
3 will.

4 CHARIMAN HONIGBERG: All right.
5 Last call. Committee?

6 [No verbal response]

7 CHARIMAN HONIGBERG: It probably
8 makes sense to break. Mr. Needleman, I assume
9 you have some redirect for Mr. Quinlan?

10 MR. NEEDLEMAN: I do. It's not
11 going to take very long.

12 CHARIMAN HONIGBERG: There's a
13 lot of people I think who need a break,
14 however.

15 MR. NEEDLEMAN: That's your
16 call.

17 CHARIMAN HONIGBERG: We're going
18 to break for ten minutes and come back to as
19 close to twenty minutes after three as we can.

20 I'm sorry. Yes, Mr. Reimers.

21 MR. REIMERS: Maybe one thing to
22 think about during break is I know the
23 Bowes|Auseré panel is scheduled for two days.
24 Just for planning purposes with the other

1 attorneys in my office, assuming we don't get
2 through that on Monday --

3 CHARIMAN HONIGBERG: I think
4 that's a pretty safe assumption.

5 MR. REIMERS: I do, too. Maybe
6 you could think about whether we're going to do
7 it like today, where that panel might begin
8 later in the day on Tuesday. Or would they
9 just be bumped on Tuesday? A little guidance
10 on that would be useful.

11 CHARIMAN HONIGBERG: I would
12 encourage you to speak among each other, and
13 perhaps with Mr. Iacopino and Ms. Monroe, about
14 whether you all can agree on an approach to
15 that. If there's no agreement, then we'll sort
16 it out for you. But I expect if you all talk
17 with each other, you'll come up with something.

18 MR. REIMERS: Sounds good.

19 Thanks.

20 (Brief recess was taken at 3:10 p.m.,
21 and the hearing resumed at 3:27 p.m..)

22 CHARIMAN HONIGBERG: Mr.
23 Needleman, before you start, I think Mr.
24 Iacopino has one question.

1 MR. IACOPINO: One more
2 question, Mr. Quinlan. I'm sorry.

3 INTERROGATORIES BY MR. IACOPINO:

4 Q. Just previous to the break, you were
5 testifying and you mentioned a figure of
6 3,000 megawatts available to Hydro-Quebec for
7 export. Can you please tell us where you got
8 that information from?

9 A. Personally, I received it in dialogue with
10 executives at Hydro-Quebec, including their
11 chief executive officer, Eric Martel. I
12 believe that number is also in the public
13 domain. I mean, Hydro-Quebec, at some
14 frequency, has been sharing that figure
15 externally with the media and others. So I'm
16 sure there are press reports that report on
17 Mr. Martel and Hydro-Quebec's view of their
18 additional export capability. Perhaps, you
19 know, maybe our team can provide some
20 documents. Again, my awareness is based upon
21 direct conversation.

22 Q. So it's not based, for instance, on any
23 security filings or anything like that,
24 testimony in other proceedings or anything

1 like that?

2 A. You know, they may have released this as part
3 of public disclosures formally. But we'd
4 have to conduct a search. I know it's been
5 reported extensively in the media and
6 attributed at least to Mr. Martel and Mr.
7 Demers, who are responsible for their export
8 business. They're certainly quoted in media
9 coverage as to that figure. So we could
10 certainly determine whether there is a more
11 formal expression in a securities filing, for
12 example.

13 Q. Thank you very much.

14 MR. IACOPINO: Thank you, Mr.
15 Chairman.

16 CHARIMAN HONIGBERG: Now Mr.
17 Needleman.

18 MR. NEEDLEMAN: Thank you. To
19 Mr. Iacopino's last question, I believe there
20 is a press release associated with that, and
21 we're trying to track it down. And we will
22 make it available to everybody.

23 To Mr. Iacopino's earlier question about
24 where in the Application the Committee can

1 find information about the structure types,
2 locations, things like that, that is in
3 Appendix 1 to the Application, beginning on
4 Bates Page No. 01015. And for the next 700
5 pages or so there are project maps, there are
6 structure profile drawings, there are
7 transition station drawings. And that will
8 give you the information you need.

9 (Applicant's Exhibit 83 marked for
10 identification.)

11 REDIRECT EXAMINATION

12 BY MR. NEEDLEMAN:

13 Q. Just a couple quick questions, Mr. Quinn.
14 I've given you Applicant's 83. Several times
15 in the last couple days you made reference to
16 a joint HQ/Eversource press release. Is that
17 the document you were referring to?

18 A. Yes.

19 Q. Okay. Thank you.

20 And that document is dated March 31st;
21 is that right?

22 A. That's correct. Yes.

23 Q. So that document post-dates all of the
24 earlier press reports that you were asked

1 questions about yesterday; is that correct?

2 A. Yes, it does.

3 MR. NEEDLEMAN: Mr. Chairman,
4 consistent with the protocol we have, we're
5 going to get that document scanned, e-mailed to
6 Ms. Monroe and distributed to everybody
7 shortly.

8 CHARIMAN HONIGBERG: All right.

9 Thank you.

10 BY MR. NEEDLEMAN:

11 Q. My next question relates to some questions
12 you received earlier about the PUC settlement
13 and the \$20 million. Do you recall those?

14 A. Generally, yes.

15 Q. And just to clarify the record, am I correct
16 that, of that \$20 million, none of that money
17 goes to the PUC? Is that right?

18 A. To the PUC directly?

19 Q. Correct.

20 A. No, none of that goes to the PUC. The
21 commitment is to have the PUC direct the
22 allocation of those funds. So, the \$20
23 million, if you will, will be made available
24 through the Forward NH Fund. The PUC will

1 Creation Fund, and you were focused on the
2 six particular things that have thus far been
3 funded.

4 A. Yes.

5 Q. And there were questions asked about whether
6 there's any concrete information as to the
7 effect that that funding has actually had.
8 And I want to turn your attention to your
9 supplemental testimony at Page 5, Line 4. In
10 this testimony you're talking about the North
11 Country Jobs Creation Fund, and you provide
12 the specific example of The Dancing Bear in
13 Colebrook. Do you recall?

14 A. Yes. They were the recipient of matching
15 funds, yes.

16 Q. And in your testimony there, you reference
17 Attachment D to your testimony -- D as in
18 dog. And we actually didn't get a chance to
19 look at this yesterday, but that attachment
20 is a letter from the owner of that
21 establishment. And in the first paragraph it
22 actually specifically quantifies the effect
23 that that has had, that that grant has had;
24 is that correct?

1 (Witness reviews document.)

2 A. Yes, it does. It's a letter from the owner
3 of the establishment. And he indicates that
4 his gross sales have increased by 34 percent
5 in 2016, and his company payroll has
6 increased by 30 percent for 2016. In this
7 letter he's attributing that to the
8 investment made from the North Country Job
9 Creation Fund.

10 Q. Okay. Thank you.

11 MR. NEEDLEMAN: Nothing further.

12 CHARIMAN HONIGBERG: All right.

13 Thank you, Mr. Quinlan.

14 MR. QUINLAN: Thank you.

15 CHARIMAN HONIGBERG: Mr.

16 Needleman, who's next?

17 MR. NEEDLEMAN: Mr. Auseré and

18 Mr. Bowes.

19 (WHEREUPON, MICHAEL J. AUSERÉ and

20 KENNETH BOWES were duly sworn and

21 cautioned by the Court Reporter.)

22 CHARIMAN HONIGBERG: Mr.

23 Needleman.

24

1 DIRECT EXAMINATION

2 BY MR. NEEDLEMAN:

3 Q. Mr. Auseré, let's start with you. Could you
4 state your name and title for the record,
5 please.

6 A. (Auseré) Michael Joseph Auseré,
7 Vice-president of Business Development.

8 Q. And just briefly, what is your role in this
9 project?

10 A. (Auseré) My role in this project was I was
11 involved in the very early stages negotiating
12 the Transmission Services Agreement with
13 Hydro-Quebec.

14 Q. I've given you two exhibits: Applicant's
15 Exhibit 7, which is your prefiled testimony
16 from October 16, 2015, and Applicant's
17 Exhibit 8, which is your March 24, 2017
18 supplemental prefiled testimony. Do you have
19 those both there?

20 A. (Auseré) I do.

21 Q. And do you have any corrections to either of
22 those testimonies?

23 A. (Auseré) I do not.

24 Q. That being said, do you swear to them and

1 adopt them as your own today?

2 A. (Auseré) I do.

3 Q. Mr. Bowes, let me turn to you. Could you
4 state your name and title for the record.

5 A. (Bowes) Kenneth Bowes, Vice-president of
6 Transmission Performance.

7 Q. Might want to try it again.

8 A. (Bowes) Kenneth Bowes, Vice-president of
9 Transmission Performance.

10 Q. And could you briefly state your role in this
11 project.

12 A. (Bowes) Yes. I'm the lead technical expert
13 for the Applicant, and to demonstrate both
14 our technical and managerial capabilities to
15 construct and operate the Project.

16 Q. And I've given you three exhibits:
17 Applicant's Exhibit 4, which is the prefiled
18 testimony of James Muntz from October 16,
19 2015; Applicant's Exhibit 10, which is your
20 supplemental prefiled testimony for Track 1
21 issues from March 24th, 2017; and Applicant's
22 Exhibit 70, which is my September 15, 2016
23 letter to Ms. Monroe explaining which
24 portions of Mr. Muntz's testimony you would

1 be adopting. Do you have those three
2 documents?

3 A. (Bowes) Yes, I do.

4 Q. Looking at Exhibits 4 and 10, the testimony,
5 do you have any changes or corrections to
6 either piece of testimony?

7 A. (Bowes) No, I do not.

8 Q. That being said, do you adopt both of those
9 and swear to them today?

10 A. (Bowes) Yes, I do.

11 Q. Okay. Thank you.

12 MR. NEEDLEMAN: They're
13 available for cross, Mr. Chair.

14 CHARIMAN HONIGBERG: All right.
15 The first group is the Business Organizations
16 with Economic Interests, and I think that
17 includes the IBEW. Anyone from that group?

18 [No verbal response]

19 CHARIMAN HONIGBERG: Seeing
20 none, the next group, the City of Franklin,
21 City of Berlin. Attorney Boldt.

22 MR. BOLDT: Thank you, Mr.
23 Chairman. I wasn't sure if there was a
24 microphone malpractice [sic] or -- thank you.

1 CROSS-EXAMINATION

2 BY MR. BOLDT:

3 Q. On behalf of the City of Berlin, Mr. Auseré
4 and Mr. Bowes, I'm Chris Boldt from Donahue,
5 Tucker & Ciandella. I have just a couple
6 questions.

7 Mr. Bowes, first and foremost, I merely
8 want to confirmation that you will be back on
9 the construction panel so that we can save
10 time today.

11 A. (Bowes) Yes, I will.

12 Q. Thank you so much.

13 Mr. Auseré, I wanted to -- part of your
14 supplemental prefiled testimony addressed the
15 decommissioning issues is my understanding?

16 A. (Auseré) Yes.

17 Q. I just wanted to confirm that this project
18 being built for \$1.6 billion right now is
19 going to have a life longer than the initial
20 TSA of 40 years; correct?

21 A. (Auseré) We expect it to have a useful life
22 beyond the 40 years.

23 Q. And are we using some internal number of
24 about 80 to 100 years now?

1 A. (Auseré) I'm not aware of any internal
2 projection. I know that when we look at the
3 useful life of other transmission assets,
4 they do exceed 40 years. But I'm not aware
5 if that's 80 to 100 years in your example.

6 I'm sorry. Can you --

7 CHARIMAN HONIGBERG: Can we just
8 go off the record for one second.

9 (Discussion off the record)

10 BY MR. BOLDT:

11 Q. Attached to your supplemental testimony,
12 Exhibit 8, is a set of financial statements.
13 Attachment B1, which starts on page, last two
14 digits 88 -- are you there?

15 A. (Auseré) Yes.

16 Q. It states that it's for PSNH and
17 subsidiaries. Can you confirm who the
18 subsidiary is in this case?

19 A. (Auseré) I do not know. I'd have to look
20 into that. I do not know what the
21 subsidiaries are for PSNH. I can tell you
22 that it's not Northern Pass Transmission.

23 Q. Okay. That was one question. I was assuming
24 it was going to be your real estate arm, RPI.

1 Does that make sense?

2 A. (Auseré) No. RPI is actually -- actually, I
3 have an exhibit elsewhere in my testimony
4 that shows our corporate organization chart,
5 and Renewable Properties, Inc., or RPI, is a
6 subsidiary of Eversource Energy Transmission
7 Ventures, which is the same parent company of
8 Northern Pass Transmission.

9 Q. Thank you for the clarification.

10 Were you here this afternoon earlier for
11 Mr. Quinlan's testimony, around 2:00?

12 A. (Auseré) Yes.

13 Q. Okay. At one point in time, in response to
14 Committee Member Weathersby's questions,
15 there was a statement I'm not sure I heard
16 correctly. But the gist was once
17 Eversource/Northern Pass Transmission has
18 paid for the construction costs over the life
19 of the 40 years, they're not going to get any
20 more money. Is that correct?

21 A. (Auseré) So, under the Transmission Services
22 Agreement, it's a formulaic rate under the
23 Transmission Services Agreement. And under
24 the Transmission Services Agreement, under

1 this formulaic rate, we recover depreciation
2 of the asset over the 40-year accounting
3 useful life. We recover all of our operating
4 costs, all of our costs of debt, et cetera.
5 But what we earn, our profit, if you will, is
6 return on equity. And once the Project is
7 fully depreciated, we are no longer earning a
8 return on equity. Now, that assumes -- that
9 assumes that there's no additional capital
10 expenditures into the Project beyond the
11 initial \$1.6 billion. But I would imagine
12 over the 40 years of life -- well, the 40
13 years-plus of the life of the contract, there
14 will be additional investment into the
15 Project. And under the formulaic rate with
16 Hydro-Quebec, we will earn a return on equity
17 on that capital investment.

18 But beyond -- I'm sorry. Just to
19 continue. The term of the Transmission
20 Services Agreement is 40 years, but
21 Hydro-Quebec has the right to renew that
22 contract beyond that. So, you know, in any
23 event, we expect this to be the case, that
24 Hydro-Quebec continues to be a counter-party

1 under the contract. We won't necessarily be
2 earning as much of a return on equity as we
3 were early on in the contract, but
4 Hydro-Quebec will still be responsible for,
5 as part of the fee for the transmission
6 service, making a payment to us that allows
7 us to recover our O & M costs and other costs
8 associated with the Project.

9 Q. Okay. I'm a great fan of what I hope are
10 simple analogies because I'm a relatively
11 simple guy.

12 If Hydro-Quebec is the "well" and this
13 transmission line is the "garden hose" and
14 Massachusetts is the "garden," Hydro-Quebec
15 and Northern Pass is agreeing to build the
16 hose; correct?

17 A. (Auseré) NPT is building the hose.

18 Q. And once Hydro-Quebec pays for the hose,
19 water is still flowing from the well to the
20 garden; correct?

21 A. (Auseré) Correct.

22 Q. Is NPT getting revenue for the mere fact that
23 that garden hose is running through New
24 Hampshire?

1 A. (Auseré) NPT will be getting revenue for the
2 hose, in your analogy. And that revenue will
3 be based on this formula rate that the TSA
4 provides for, and that formula calculates the
5 cost of the Project, as well as return on
6 equity. So that's what builds up to the
7 revenue that NPT receives.

8 Q. But I guess my question is, once the hose has
9 been paid for, is Northern Pass getting paid
10 revenue still?

11 A. (Auseré) If we -- if NPT has fully recovered
12 its investment in the Project, we will no
13 longer earn a return on the equity because it
14 will no longer be -- I'm sorry. I guess I'm
15 focusing on your word "revenue." We'll still
16 have annual operating costs associated with
17 the Project, and HRE, or the counter-party in
18 the Transmission Services Agreement, would
19 still be paying us a revenue amount that
20 allows us to recover our operating costs.

21 Q. Okay. That's what I wanted to clarify.
22 Thank you for that.

23 MR. BOLDT: No further questions
24 at this time.

1 CHARIMAN HONIGBERG: All right.
2 Then the next on the list is Wagner Forest
3 Management.

4 MR. NOVELLO: No questions.

5 CHARIMAN HONIGBERG: Counsel for
6 the Public. Hang on just a second. Off the
7 record.

8 (Discussion off the record)

9 CROSS-EXAMINATION

10 BY MR. PAPPAS:

11 Q. Good afternoon, Mr. Auseré and Mr. Bowes.

12 Mr. Auseré, let me ask you -- let me
13 just follow up for a minute with what
14 Attorney Boldt asked you about the "hose"
15 after 40 years.

16 Under the TSA, HQ has an option to keep
17 using the "hose," if you will.

18 A. (Auseré) Correct.

19 Q. And if HQ and -- at that point, HQ, and
20 really HRE, and NPT would negotiate what the
21 rate would be; isn't that right?

22 A. (Auseré) We would have to negotiate and agree
23 upon the terms of the ongoing operation. But
24 subject to check in the TSA, I believe that

1 there's also language in the TSA that says
2 the terms would be consistent with the
3 previous 40 years in this example.

4 Q. And so, in negotiating those terms, I assume
5 that NPT would negotiate revenue sufficient
6 at least to cover its cost, if not more.

7 A. (Auseré) Correct. What I would anticipate is
8 that the revenue would be calculated
9 consistently with the formulaic rate that's
10 provided for in the initial 40 years.

11 Q. Or something else.

12 A. (Auseré) Again, subject to check, I believe
13 the terms have to be consistent with the
14 previous 40 years.

15 Q. And if HQ doesn't exercise that option, NPT
16 is then free to negotiate with any other
17 party for them to use the "hose"; correct?

18 A. (Auseré) No, it would not be -- I'm sorry.
19 Did you say HQ would be free to --

20 Q. I'm sorry. NPT would be free to negotiate
21 with any other party for them to use the
22 hose.

23 A. (Auseré) Correct.

24 Q. And when NPT negotiates with any other party,

1 NPT can negotiate the best deal it can;
2 correct?

3 A. (Auseré) Correct.

4 Q. And I assume that if that were the case,
5 they're going to negotiate sufficient revenue
6 to at least cover their costs, if not better.

7 A. (Auseré) That would be reasonable.

8 Q. Okay. Now I'm going to ask you first some
9 questions about NPT's financial capability to
10 construct and operate the Project, and then
11 I'm going to move to the decommissioning
12 plan.

13 A. (Auseré) Okay.

14 Q. I want to first start with just understanding
15 where NPT fits. And if you look on the
16 screen, it's Counsel for the Public's
17 Exhibit 6, which is an attachment to your
18 supplemental testimony. Do you recognize
19 that document?

20 A. (Auseré) I do.

21 Q. Okay. Now --

22 A. (Auseré) Just for the record, I don't believe
23 this is technically attached to my
24 supplemental testimony. I think I filed this

1 after my initial testimony.

2 Q. You're correct. I am mistaken. You're
3 right. You filed this as essentially a
4 revision to your original testimony.

5 A. (Auseré) Correct. Yeah.

6 Q. Thank you. You must be an accountant.

7 A. (Auseré) Old habits die hard.

8 Q. Okay. So, as I understand it, NPT is a
9 single-purpose entity.

10 A. (Auseré) Correct.

11 Q. And its sole purpose is to permit, build and
12 operate the Northern Pass line.

13 A. (Auseré) Correct.

14 Q. And it generates -- it doesn't generate
15 revenue until the transmission line becomes
16 operational; correct?

17 A. (Auseré) Correct.

18 Q. And NPT is owned 100 percent by Eversource
19 Transmission Ventures, Inc.; is that right?

20 A. (Auseré) Correct.

21 Q. Now, Eversource Transmission is a holding
22 company; correct?

23 A. (Auseré) Correct.

24 Q. And Eversource Transmission owns, what, the

1 five companies listed under them, one of them
2 being NPT?

3 A. (Auseré) Correct.

4 Q. And Eversource Transmission itself doesn't
5 generate revenue; is that right? It receives
6 revenue from one of --

7 A. Correct.

8 Q. -- its five companies.

9 A. (Auseré) Correct.

10 Q. Okay. And eventually, Eversource Energy owns
11 Eversource Transmission Services; correct?

12 A. (Auseré) Correct.

13 Q. Okay. So let me ask some questions about
14 NPT's financial strength to first construct
15 the Project.

16 NPT, in the first instance, is
17 responsible to pay for both the development
18 and the construction of the line; correct?

19 A. (Auseré) Correct.

20 Q. And the costs to do that -- to construct, to
21 permit and construct the line -- are being
22 funded by Eversource; correct?

23 A. (Auseré) Correct.

24 Q. Now, as I understand it, Eversource is paying

1 for those costs in two ways: First, it's
2 loaning money, inter-company loans to NPT.

3 A. (Auseré) Correct.

4 Q. And it is also making equity contributions to
5 NPT.

6 A. (Auseré) Correct.

7 Q. And as you have in your supplemental
8 testimony, at the end of last year,
9 Eversource had loaned about \$84 million to
10 NPT?

11 A. (Auseré) Let me just look.

12 (Witness reviews document.)

13 A. (Auseré) You're correct.

14 Q. And Eversource had made approximately 56-1/2
15 million dollars in equity contributions to
16 NPT?

17 A. (Auseré) Give me one second.

18 Q. Sure. Take your time.

19 (Witness reviews document.)

20 A. (Auseré) Correct.

21 Q. And as I understand it, at 12/31/16, NPT also
22 had about \$25 million in retained earnings on
23 its balance sheet?

24 A. (Auseré) That sounds about right.

1 Q. Okay. So at the end of last year,
2 Eversource, through either inter-company
3 loans or equity contributions, had invested
4 about 140-1/2 million dollars in this
5 project?

6 A. (Auseré) Yes.

7 Q. In addition to that, Eversource had also
8 invested about \$50 million in buying property
9 in New Hampshire.

10 A. (Auseré) Correct.

11 Q. And it buys that property through Renewable
12 Properties, Inc.?

13 A. (Auseré) Correct.

14 Q. So, all in, at the end of last year,
15 Eversource had invested about \$190 million
16 into this project.

17 A. (Auseré) Correct.

18 Q. Okay. And it's been already testified that
19 the total expected costs for the Project is
20 about \$1.6 billion; correct?

21 A. (Auseré) Correct.

22 Q. Now, other than the \$50 million spent through
23 Renewable Properties, NPT is going to fund
24 that \$1.6 billion by receiving money from

1 Eversource, either by way of an inter-company
2 loan or an Eversource equity contribution; is
3 that right?

4 A. (Auseré) Those are currently our plans.

5 Q. Have you looked at any financing for NPT --
6 "you," being Eversource?

7 A. (Auseré) You mean financing alternatives?

8 Q. Yeah. Other than getting a loan from
9 Eversource, the company, or equitable
10 contribution, has it looked at NPT's ability
11 to raise funds other than those two avenues?

12 A. (Auseré) Our treasury team has had
13 preliminary discussions with various banks
14 about financing alternatives. But currently
15 our plan is for, during the construction
16 period, to finance certainly the equity. As
17 you say, 50 percent of equity will come from
18 Eversource, the parent, and then 50 percent
19 of debt we currently expect to come from the
20 parent as well. Once we enter into
21 operations, we would look at refinancing that
22 inter-company debt with term debt, bonds.
23 That's typically the approach we take with
24 our major projects.

1 Q. Okay. And would you expect NPT to get a
2 favorable rating much -- it is a utility,
3 correct, because it's now been --

4 A. (Auseré) It has utility status. And by
5 virtue of the contract and the formulaic rate
6 that we have with HRE, it will look, in terms
7 of a financial profile, similar to our other
8 transmission businesses, electric businesses.
9 So, yes, I would expect it to receive a
10 rating similar to our other businesses.

11 Q. And you're rather confident that Eversource
12 has the ability to either loan NPT or make
13 equity contributions to NPT in the amount of
14 \$1.6 billion to fund the Project?

15 A. (Auseré) I am. And the basis of that
16 confidence is just looking at our track
17 record, in terms of the infrastructure we
18 fund every year. I think if you look at the
19 past three years, on average we have financed
20 roughly 2-1/2 billion dollars a year.

21 Q. So would you also be confident that, if HQ
22 and NPT agree to bury the entire line for
23 \$2.6 billion, that Eversource could also fund
24 that investment through either capital

1 contributions or inter-company loans to NPT?

2 A. (Auseré) You know, we haven't -- in terms of
3 financial capability, we haven't -- I haven't
4 run that, you know, scenario. We have to
5 look at how that fits in our overall
6 financing plans with the rest of the
7 businesses. But would we have the capability
8 to finance something more than 1.6? I would
9 imagine so.

10 Q. Yeah, you've got -- Eversource has a pretty
11 healthy balance sheet; does it not?

12 A. (Auseré) We do have a strong credit rating.

13 Q. Yeah. Yeah. So if Eversource decided it was
14 in its interest to fund \$2.6 billion, it
15 probably could do so, couldn't it?

16 A. (Auseré) We could.

17 Q. In fact, through 12/31/20, Eversource plans
18 to invest about 9-1/2 billion dollars in new
19 NPT infrastructure; correct? That's in your
20 testimony.

21 A. (Auseré) That sounds right.

22 (Witness reviews document.)

23 A. (Auseré) Yes.

24 Q. Okay. And within that \$9.6 billion is the

1 \$1.6 billion for Northern Pass?

2 A. (Auseré) Correct.

3 Q. Okay. And as I understand it, Eversource
4 plans to finance this \$9.6 billion in energy
5 infrastructure by either its cash flow or
6 issuing new debt.

7 A. (Auseré) Correct. We could also, another
8 level, although we don't have any plans, we
9 also issue equity. Eversource Energy could
10 issue public equity.

11 Q. And Eversource has different credit ratings
12 from S&P, Moody's and Fitch; correct?

13 A. (Auseré) Correct.

14 Q. And they range from A (positive) to Baa
15 (stable)?

16 A. (Auseré) Yes. S&P has us at an A (positive);
17 Moody's has us at Baal (stable), and Fitch
18 has us at BBB+ (positive).

19 Q. And I'm not going to walk through your
20 financial statements or cash flows because I
21 think they speak for themselves, and the
22 Committee members can do so.

23 But is it your belief that, based on
24 Eversource's cash flows, its financial

1 statements and its ratings, it doesn't have a
2 problem issuing debt in the market?

3 A. (Auseré) No, we have ready access to the
4 capital markets.

5 Q. Thank you. So let me ask you some questions
6 about the repayment of the \$1.6 billion
7 investment.

8 A. (Auseré) Yeah.

9 Q. There's already been testimony that that
10 occurs through NPT's operation. So, once the
11 line is put in service, then NPT starts
12 getting revenue to pay back the \$1.6 billion;
13 correct?

14 A. (Auseré) Correct.

15 Q. Okay. So I want to ask you some questions
16 about the TSA. And Mr. Quinlan was kind
17 enough to divert those questions to you, so
18 you get to answer them.

19 A. (Auseré) Super.

20 Q. So what you have on the screen now is the
21 first page of the TSA that was filed with the
22 Application to the SEC.

23 A. (Auseré) Okay.

24 Q. And my understanding is you negotiated this

1 TSA; correct?

2 A. (Auseré) Actually, I negotiated or was the
3 primary negotiator on the original TSA, which
4 was executed October of 2010. I was not
5 directly involved with the subsequent
6 amendment, but I am aware of the changes that
7 were made in that amendment.

8 Q. Okay. So what this is, it started in 2010,
9 it was amended in 2013, and then FERC
10 approved it in 2014?

11 A. (Auseré) Actually, FERC approved it
12 originally in February of 2011. When we made
13 this amendment, the amended version that
14 we're looking at, they subsequently approved
15 the amendments.

16 Q. Okay. And as I understand it, when the route
17 was changed in 2013, the TSA was amended in
18 2013, and then FERC approved it again in
19 2014; is that right?

20 A. (Auseré) No.

21 Q. No?

22 A. (Auseré) No. The route was changed -- well,
23 the scope change that resulted in going to
24 the reduction of the capacity of the line,

1 that decision was made in 2015. So this does
2 not -- this TSA, if you will, doesn't reflect
3 the most -- the current design.

4 Q. That I understand.

5 A. (Auseré) Okay.

6 Q. But this TSA went into effect after the
7 route -- because some changes were made in
8 2013 first.

9 A. (Auseré) Yes.

10 Q. And then this was put in, I understand, the
11 later changes to get us to where we are
12 today.

13 A. (Auseré) Right.

14 Q. And just for your sake, the TSA is between
15 NPT and HRE, but I'm likely to refer to HRE
16 as HQ as often as HRE. If I do, you'll
17 understand that means HRE, who signed the
18 TSA. Do you understand that?

19 A. (Auseré) Yes. But just in my responses, I
20 may be very precise around HRE versus HQ.

21 Q. By all means, do so.

22 Okay. Like NPT, HRE is a single-purpose
23 entity; correct?

24 A. (Auseré) Correct.

1 Q. And like NPT, it was created for the Canadian
2 portion of the Northern Pass Project;
3 correct?

4 A. (Auseré) Not correct.

5 Q. What was it created for?

6 A. (Auseré) HRE was created to be the
7 counter-party to the Transmission Services
8 Agreement. HRE, to my knowledge, will not
9 own the Canadian portion of the line. That
10 will be owned by either HQ itself or another
11 affiliate.

12 Q. Will HRE have any assets?

13 A. (Auseré) They're a U.S. company, so I'm not
14 aware of what other assets they would have.
15 You were specifically asking about the
16 Canadian portion of the line. So, as a U.S.
17 company, I don't believe they'd be owning the
18 Canadian portion of the line.

19 Q. Okay. But under the TSA, it's HRE that's
20 responsible to actually pay NPT; correct?

21 A. (Auseré) Correct.

22 Q. With the assumption being they're going to
23 get that money from HQ?

24 A. (Auseré) Presumption being that -- well,

1 there's a couple ways they can do it. They
2 could simply get the money from HQ, or
3 they -- I'm not certain because I'm not HQ.
4 But they could market into the U.S. So
5 that's -- the revenue could either, in your
6 example, come from HQ, or it could come from
7 marketing the power in the United States.

8 Q. Okay. But unless HRE does one of those two
9 things, you're not aware of any other source
10 for them to actually pay back the \$1.6
11 billion or to pay revenue to NPT to use the
12 line.

13 A. (Auseré) I don't know what other assets HRE
14 would have.

15 Q. Okay.

16 A. (Auseré) You know, I would say more than
17 likely they will be the entity that's
18 marketing the power in the U.S.

19 Q. All right.

20 A. (Auseré) But either one of those scenarios
21 could happen. But I would say it's most
22 likely that the revenue from HRE will come
23 from sale of the power.

24 Q. Okay. So let me follow this through, then.

1 HRE sells the power in the U.S. And to
2 whom are they going to sell it to? Give me
3 an example.

4 A. (Auseré) They could sell it into the
5 wholesale markets. They could sell the power
6 bilaterally.

7 Q. Okay. And if they sell it in either the
8 wholesale markets or sell it bilaterally,
9 eventually it's the end users, ratepayers,
10 who buy that power.

11 A. (Auseré) Ultimately.

12 Q. Ultimately. Right. So, to follow the trail
13 of the cash flow backwards, it starts with
14 the ratepayers. It goes to -- could be
15 somebody in between -- but eventually it goes
16 to HRE, who then -- a portion of that would
17 go to NPT to pay for use of the transmission
18 line; correct?

19 A. (Auseré) Correct.

20 Q. Right. So the ultimate revenue -- the
21 ultimate cash to pay NPT for use of the line,
22 including repayment of the cost of the line,
23 starts with the ratepayers in New England;
24 correct?

1 A. (Auseré) Yes.

2 Q. And that includes ratepayers in New
3 Hampshire; correct?

4 A. (Auseré) If New Hampshire ratepayers are
5 buying power.

6 Q. Yeah. If New Hampshire ratepayers receive
7 any of the power that comes down the Northern
8 Pass line, they're going to pay for that
9 power, and eventually their portion of paying
10 that power is going to wind its way back and
11 end up with NPT, under the rate formula
12 within the TSA.

13 A. (Auseré) That's correct.

14 Q. Correct.

15 So, yesterday I asked Mr. Quinlan about
16 a 2016 amendment to the TSA, and he indicated
17 he was not aware of that document. Are you
18 aware of the 2016 amendment to the TSA?

19 A. (Auseré) I am.

20 Q. You are.

21 A. (Auseré) Well, I'm aware of a TSA amendment
22 that we executed with -- and this may be your
23 next question. We executed it with HRE/HQ,
24 but it was never effective. It was

1 effective -- it's effectiveness was
2 contingent on being selected in the
3 Three-State Clean Energy RFP.

4 Q. So as I understand it, as part of that bid
5 into the Tri-State RFP, the TSA was amended
6 to reflect that bid.

7 A. (Auseré) Correct.

8 Q. Correct. And obviously the bid was not
9 awarded to NPT; correct?

10 A. (Auseré) Correct.

11 Q. So as I understand it -- and I don't want to
12 get into the details of this document because
13 it's been marked confidential, but I think
14 this part is publicly known. As a result of
15 not being awarded that bid, that 2016
16 amendment either automatically terminated or
17 never became effective. But it's no
18 longer -- it is not today in effect; correct?

19 A. (Auseré) Correct.

20 Q. And as I understand it, what is in effect is
21 the document that we have, the first page of
22 which is on your screen; correct?

23 A. (Auseré) Correct, except there has been one
24 amendment, which I attached to my

1 supplemental testimony, extending the
2 "approval deadline" I think it's called.

3 Q. Okay.

4 A. (Auseré) And there it is.

5 Q. So this is Counsel for the Public Exhibit 18.
6 And this is -- let me back up for a minute.

7 Under the TSA, there was a certain date
8 by which approvals had to be received;
9 correct?

10 A. (Auseré) Correct.

11 Q. Yeah. And that approval deadline was
12 February 14th of this year; correct?

13 A. (Auseré) I know it was February of this year.
14 I can't remember the precise date.

15 Q. Okay. And that document we have on the
16 screen which you referred to a moment ago
17 extended that approval deadline to
18 12/31/2020; correct?

19 A. (Auseré) Correct.

20 Q. And so with that extension, the TSA document
21 that I had on the screen just a moment ago is
22 the operative document; correct?

23 A. (Auseré) Correct.

24 Q. Okay.

1 MR. PAPPAS: Just go off the
2 record for one second.

3 (Discussion off the record)

4 BY MR. PAPPAS:

5 Q. Mr. Auseré, let me ask you a few questions
6 about termination of the TSA, okay.

7 A. (Auseré) Okay.

8 Q. Now, the TSA has provisions for termination.
9 For instance, it can be terminated for the
10 convenience of NPT during the development
11 phase; correct? There's provision for that?

12 A. (Auseré) Yes, it can be terminated by either
13 NPT or HRE during the development phase.

14 Q. And it also can be terminated by either HRE
15 or NPT during the construction phase;
16 correct?

17 A. (Auseré) Correct.

18 Q. And it also can be terminated by either HRE
19 or NPT even after commercial operation;
20 correct?

21 A. (Auseré) Let me check, if you don't mind.

22 Q. Go ahead.

23 A. (Auseré) My cheat sheet.

24 Q. I was going to say, you have a cheat sheet.

1 MR. IACOPINO: And when you tell
2 us, it would be good if you told us which
3 article of the TSA you're referring to.

4 WITNESS AUSERÉ: Section 3 -- or
5 Article 3 of the TSA.

6 (Witness reviews document.)

7 A. (Auseré) Only HRE can terminate during the
8 operations phase. Did I have that right?
9 Your last question was around the operations
10 phase?

11 Q. Correct.

12 A. (Auseré) And also I want to check. I know
13 NPT has termination rights during the
14 development phase. Let me quickly check to
15 see if we have termination rights during
16 construction.

17 (Witness reviews document.)

18 A. (Auseré) Only HRE can terminate during
19 construction. So I'd like to amend my second
20 to last answer.

21 MR. ROTH: I'm sorry. I
22 couldn't hear that.

23 A. (Auseré) I'm sorry. During the -- I'll
24 recap.

1 During the development phase, either HRE
2 or NPT can terminate the TSA. Once we're
3 into construction, only HRE can terminate.
4 And similarly during operations, NPT -- or
5 excuse me -- HRE has termination rights.

6 CHARIMAN HONIGBERG: Off the
7 record.

8 (Discussion off the record)

9 BY MR. PAPPAS:

10 Q. Now, there are also provisions that, if the
11 construction budget costs rise more than
12 15 percent, the TSA can be terminated as
13 well; correct?

14 A. (Auseré) Correct. HRE has termination rights
15 if there's material cost escalations.

16 Q. And if the overall budget costs rise more
17 than 30 percent, there are also termination
18 rights; is that right?

19 A. (Auseré) Right.

20 Q. Now, under these various termination
21 rights -- or under these various provisions
22 of termination, there are various provisions
23 for either HRE and/or NPT to recover certain
24 costs; is that right?

1 A. (Auseré) Yes. In fact, I think in all cases
2 the provisions are that NPT recovers its
3 costs. I just -- off the top of my head, I
4 don't believe there's a scenario where HRE is
5 recovering costs.

6 Q. Okay.

7 A. (Auseré) So, just to give a full answer, if
8 HRE exercises their termination rights, then
9 they owe essentially a termination payment to
10 NPT. And I think in all scenarios, at a
11 minimum, NPT recovers all of its costs in the
12 Project. And to the extent there's actually
13 construction under way, the costs of
14 decommissioning whatever is in service or is
15 under construction, that would be recovered
16 as well.

17 Q. Okay. So let me move on to decommissioning
18 costs. Now, the estimated costs -- one
19 second.

20 (Discussion between Atty. Pappas and
21 Attorney Needleman.)

22 BY MR. PAPPAS:

23 Q. Making sure I'm not saying anything that's
24 confidential.

1 The estimated costs for decommissioning
2 the Northern Pass transmission line is
3 approximately \$100 million; correct?

4 A. (Auseré) That's my understanding, yes.

5 Q. Yeah. And under the TSA, after 34-1/2 years,
6 NPT is to provide a decommissioning plan to
7 the management committee for its
8 consideration; correct?

9 A. (Auseré) Correct. Except, unless there's
10 been extension of the contract like we talked
11 about earlier.

12 Q. And the management committee is made up of
13 two people from NPT and two people from HRE?

14 A. (Auseré) Correct.

15 Q. It's an even number; correct?

16 A. (Auseré) Correct.

17 Q. And if the management committee cannot agree,
18 they deadlock or impasse on a decommissioning
19 plan, that then gets sent to arbitration to
20 be decided; correct?

21 A. (Auseré) Correct. Let me just add, though.

22 Q. Sure.

23 A. (Auseré) In that scenario, if there is
24 disagreement on the right approach of

1 decommissioning or whatnot, we would still --
2 "we" being NPT -- would still collect from
3 HRE. But then, of course, if there is
4 arbitration, if there is a different number
5 that results out of that, there would be a
6 true-up one way or the other.

7 Q. And starting year 36, under the TSA formula,
8 it includes a levelized monthly
9 decommissioning payment; correct?

10 A. (Auseré) Correct.

11 Q. And essentially they determine what the
12 estimated decommissioning costs are, and they
13 have a formula. And they use the dollars in
14 year 35, and they figure out how much per
15 month for the next five years should go into
16 a decommissioning fund; correct?

17 A. (Auseré) Correct.

18 Q. Now, these decommissioning payments are made
19 by HRE under the TSA; right?

20 A. (Auseré) Correct.

21 Q. And as I understand it, HQ has guaranteed
22 HRE's payments up to a certain amount;
23 correct?

24 A. (Auseré) Actually, in the context of

1 decommissioning, there's not a cap. HQ
2 guarantees whatever the amount is.

3 Q. Well, let's take a look at that.

4 So what is on the screen now is Counsel
5 for the Public Exhibit 48. And you recognize
6 this as the Guaranty Agreement signed by HQ?

7 A. (Auseré) Yes. Correct.

8 Q. And if you look under Section 1, Guaranty --
9 and I assume you're familiar with this
10 document?

11 A. (Auseré) I am.

12 Q. All right. So if you look under Section
13 1(a), and if you sort of read down to where
14 you get to where it says "Provided," sort of
15 in the middle down there?

16 A. (Auseré) I don't see it right now.

17 Q. Okay. Let me do this. I'm going to ask the
18 question. You read this and tell me if I'm
19 correct.

20 Under this, HQ's guaranty is there is a
21 cap, a stated cap, which is \$55 million plus
22 the payment of decommissioning liquidated
23 damages.

24 A. (Auseré) Correct.

1 Q. Okay. So, whatever the decommissioning
2 liquidated damages plus \$55 million, that's
3 the extent of HQ's obligation under this
4 guaranty.

5 A. (Auseré) No. The way this is constructed --
6 and I'm looking for the defined term. But
7 let's say we're talking about a scenario
8 where HRE -- let's just talk about a scenario
9 where HRE terminated and now we're having to
10 rely on this guaranty. HRE/HQ, because the
11 guaranty is coming into play, they would owe
12 us all of our investment plus decommissioning
13 costs. It's the recovery of all of our
14 investment where the cap comes into play.
15 The construct of this is the cap, or the \$55
16 million, doesn't apply to decommissioning.
17 The way the contract works, as well as the
18 guaranty itself, is that whatever the
19 decommissioning costs are, HRE owes it under
20 the TSA, and HQ guarantees it under this
21 guaranty.

22 Q. Well, doesn't HQ really guaranty what's
23 referred to as the "decommissioning
24 liquidated damages"? Isn't that the

1 operative phrase?

2 A. (Auseré) Yes, I believe so.

3 Q. And if you... so what's up now is Page 2 of
4 the Guaranty. And if you look in that first
5 full paragraph under (b)(i), you will see the
6 definition of "decommissioning liquid
7 damages," all right. And I'll give you a
8 moment to look at it and then I'll ask the
9 question.

10 A. (Auseré) So you're looking at (b)(i)?

11 Q. Correct.

12 (Witness reviews document.)

13 A. (Auseré) Okay.

14 Q. Would you agree with me that what
15 decommissioning liquidated damages are is the
16 estimated decommissioning costs less whatever
17 is in the decommissioning fund?

18 A. (Auseré) Correct.

19 Q. Okay. So that is the limit of HQ's guaranty
20 under this Guaranty; correct?

21 A. (Auseré) Yes.

22 Q. And if you go down further on Page 2, go down
23 to (b)(iii), it makes it quite clear. It
24 says, "For the avoidance of doubt... the

1 Guarantor shall not have any obligation to
2 pay any amount relating to decommissioning
3 costs," and it says "including under Section
4 9.3.5(d) of this agreement, other than
5 decommissioning liquidated damages as
6 provided herein." Do you see that?

7 A. (Auseré) I do.

8 Q. Okay. Now, this Guaranty expires after year
9 40; correct?

10 A. (Auseré) It would have to survive beyond, but
11 I'm not -- just off the top of my head, I
12 can't point to where.

13 Q. Fair enough. So what we have on the screen
14 is Page 6 of the Guaranty. And it has the
15 Expiration clause in there. Do you see that?

16 A. (Auseré) I do.

17 Q. And I don't mean to test your memory. I want
18 you to feel comfort to look at that before
19 you answer my question.

20 A. (Auseré) Oh, I thought you were going to
21 expand it. That's all right. Hold on a
22 second.

23 Q. We can do that. There you go. I shouldn't
24 say "we" can do that. Somebody else can do

1 that.

2 (Witness reviews document.)

3 A. (Auseré) Okay. I'm reading it.

4 Q. Okay. So would you agree with me that the
5 obligation to pay the decommissioning
6 liquidated damages terminates 40 years after
7 operation?

8 A. (Auseré) No, I don't, because I'm looking
9 at -- I've got to go back and look at what
10 Section 1(a)(i) versus 1(a)(iii) is.

11 Q. All right. Do you have the Guaranty in front
12 of you?

13 A. (Auseré) I do.

14 Q. Oh, okay. I was going to give you a copy.

15 (Witness reviews document.)

16 A. (Auseré) So I'm not a lawyer, but I'm an
17 accountant as you pointed out. I'd have to
18 check with the legal team on this. But I
19 believe that it's the final bid of 9(b) that
20 references Subpart (ii), which is the
21 decommissioning liquidated damages, that
22 causes that obligation to survive.

23 I can tell you when we put the Guaranty
24 in place, our intent was for HQ's guaranty to

1 carry all the way through the
2 decommissioning.

3 Q. Okay. Well, the lawyers can argue that when
4 we brief it.

5 A. (Auseré) But I believe it is the operation of
6 that last bit of that section. Then again,
7 going from recollection, if you go into the
8 body of the agreement, there's probably some
9 language in there as well that assures those
10 estimated decommissioning payments are
11 recovered.

12 Q. Well, let me ask you this: Wasn't it --
13 isn't the assumption that at the end of year
14 40, that there would be sufficient funds in
15 the decommissioning fund to pay for
16 decommissioning; therefore, there's no need
17 for HQ's guaranty?

18 A. (Auseré) That could be it. You helped me
19 then.

20 Q. That's right. So what the construct here is
21 that, starting in year 36 through year 40,
22 they're paying monthly into the
23 decommissioning fund. And the assumption is
24 that fund would be sufficient to pay

1 decommissioning costs, and you no longer need
2 this Guaranty; correct?

3 A. (Auseré) Correct. Although, I will say again
4 I'm not a legal expert, but I do believe
5 there's language, in the event HRE hadn't
6 funded that fund, that we're still protected
7 under the Guaranty.

8 Q. Okay. Well, that would then beg the
9 question: If either HRE didn't fund it or
10 they didn't estimate the costs correctly, so
11 that when you got to year 40, or God knows,
12 year 60 or 70, there wasn't sufficient money
13 in that fund, if this Guaranty was no longer
14 in place, there would be a shortfall;
15 correct?

16 A. (Auseré) No, I would agree that the Guaranty
17 covers the estimate at year 35 -- 34-1/2, I
18 guess. But you just mentioned, like, year
19 80. If the contract is extended, then that
20 would be pushed out in time.

21 Q. But if the contract is not extended and a
22 third party comes in and uses the line, then
23 NPT is going to have to negotiate something
24 with that third party because HQ is going to

1 be no longer in the picture; correct?

2 A. (Auseré) In that scenario. Actually, in that
3 scenario, where the line still had a useful
4 life beyond the 40 years, which I think is a
5 reasonable assumption, and HQ did not
6 extend -- which I think, to be honest with
7 you, I think that's a low probability -- but
8 in that scenario, we would negotiate
9 decommissioning funding with a third party.
10 We would probably share. We'd probably
11 strike a sharing arrangement between this new
12 party and HRE.

13 Q. But at that point, after year 40, and you've
14 got whatever is in the decommissioning fund,
15 there's going to have to be negotiations to
16 determine who's going to pay what going
17 forward, so that in year 60, 70, 80 there's
18 money to decommission the line; correct?

19 A. (Auseré) Again, if NPT chose to renew the
20 contract or enter into -- or better way to
21 describe it -- enter into a new contract with
22 a different party, yes, we'd have to
23 negotiate it. But we're not bound to do
24 that. It would be -- our first protocol

1 would be to try to strike a deal with HRE.
2 And if we weren't satisfied with the terms
3 that we could get elsewhere, then our other
4 option is just to cease operating the line.

5 Q. You would agree with me that under the
6 scenario where HRE did not continue, as of
7 today there's no certainty as to who would
8 owe what for decommissioning costs beyond
9 what's in the decommissioning fund.

10 A. (Auseré) If you don't mind, repeat your
11 question. I want to get this answer right.

12 Q. Sure. That's fine. It's late in the day.
13 The scenario is the end of year 40, and
14 we'll assume that funds were put into the
15 decommissioning fund. HRE does not renew its
16 use of the line, and NPT decides to try to
17 negotiate with a new party to use the line.
18 At that point, the only thing known for funds
19 available to decommission are what's in the
20 decommissioning fund.

21 A. (Auseré) Not necessarily true. We know we
22 have the TSA. And HRE is bound under the
23 TSA. Assuming we don't go forward with a
24 different party, HRE is bound to fund

1 whatever the decommissioning costs ultimately
2 are, which hopefully our estimate was close.
3 I would expect it to be close.

4 Q. But they're only -- well, HRE only generates
5 revenue by using the line; correct? It's a
6 single-purpose entity.

7 A. (Auseré) And again, I can't say what other
8 assets they have, what their plans are for
9 the future.

10 Q. Okay. But assuming that they only generate
11 revenue by using the line, and if they're not
12 using the line after year 40, they don't have
13 funds beyond what's put in the
14 decommissioning fund for decommissioning;
15 correct?

16 A. (Auseré) If they had no other sources of
17 revenue.

18 Q. Yes.

19 A. (Auseré) I can't -- I'm speculating.

20 Q. So if HRE has no source of revenue, all that
21 we know of today available for
22 decommissioning is what's in that
23 decommissioning fund; correct?

24 A. (Auseré) They still have a contractual

1 obligation.

2 Q. And I suppose NPT could chase them for that.

3 A. (Auseré) We would.

4 Q. Now, if the TSA is terminated at any time due
5 to NPT's default, HQ owes no decommissioning
6 costs; correct?

7 A. (Auseré) If NPT were to default?

8 Q. Correct.

9 A. (Auseré) I'd have to check, but that sounds
10 correct.

11 Q. Right. And Eversource does not guarantee the
12 payment of the decommissioning costs, does
13 it?

14 A. (Auseré) I'm just thinking this through.
15 Eversource has issued a guaranty to HRE. But
16 in that scenario, HRE would not owe
17 decommissioning costs.

18 Q. Correct.

19 A. (Auseré) Correct.

20 Q. Right. So if at any time during the 40 years
21 of the TSA NPT defaults, HQ doesn't owe
22 anything for decommissioning costs, and
23 Eversource hasn't guaranteed the
24 decommissioning costs. So if that default

1 occurs before year 36 and there's no money
2 put into the decommissioning fund, there are
3 no funds to decommission under these
4 documents; correct?

5 A. (Auseré) I don't know if that's correct.
6 First and foremost, I'm just -- you know,
7 let's talk about what would cause default.
8 Default would be, generally speaking --

9 Q. Well, wait a minute, wait a minute. Go ahead
10 and answer. But I want you to assume NPT
11 defaults, for whatever reason. So, assume
12 NPT defaults, for whatever reason, and it
13 does so before year 36. Under that scenario,
14 there are no funds for decommissioning;
15 correct?

16 A. (Auseré) There would not have been a fund
17 established.

18 Q. And under that scenario, neither HRE nor HQ
19 owe any money for decommissioning costs;
20 correct?

21 A. (Auseré) In this scenario where NPT has
22 defaulted. Correct.

23 Q. And under that scenario where NPT has
24 defaulted, Eversource -- frankly, under any

1 scenario -- but under that scenario,
2 Eversource hasn't guaranteed the
3 decommissioning costs, has it?

4 A. (Auseré) We've not guaranteed the
5 decommissioning costs. But I can tell you
6 Eversource would step in in that scenario.

7 Q. But as of today and as of this Application,
8 Eversource has not guaranteed those
9 decommissioning costs, has it?

10 A. (Auseré) We have not.

11 Q. Okay. So if that scenario occurs at any time
12 before year 36, there is no money under the
13 current structure to pay for decommissioning
14 costs; correct?

15 A. (Auseré) A fund will not have been
16 established. And again, let me just
17 emphasize. This is a scenario where NPT
18 defaults.

19 Q. Yup.

20 A. (Auseré) And that means we haven't operated
21 the plant or the line in accordance with Good
22 Utility Practice, which is how we operate all
23 of our businesses. So I would say this is
24 very low probability.

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CHARIMAN HONIGBERG: Off the
record.

(Discussion off the record)

CHARIMAN HONIGBERG: We're going
to use this as the end-of-the-day breaking
point. We'll pick up on Monday morning, bright
and early, just where we left off.

(Whereupon the hearing was adjourned at
4:37 p.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
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I further certify that I am neither
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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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