

STATE OF NEW HAMPSHIRE
SITE EVALUATION COMMITTEE

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July 21, 2017 - 1:39 p.m. DAY 23
49 Donovan Street Afternoon Session ONLY
Concord, NH

{Electronically filed with SEC on 08-2-17}

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) Dandeneau Alternate Public Member

ALSO PRESENT FOR THE SEC:

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

(No Appearances Taken)

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

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I N D E X

WITNESS: LISA SHAPIRO

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AFTERNOON SESSION

(Hearing resumed at 1:39 p.m.)

CHAIRMAN HONIGBERG: Mr. Whitley, you may proceed.

MR. WHITLEY: Thank you, Mr. Chairman.

CROSS-EXAMINATION

BY MR. WHITLEY:

Q. . Shapiro, I'm going to put up on the screen now Joint Muni 241, which is another of the cases that I referenced earlier. This is PSNH v. New Hampton from 1957. And I want to draw your attention to Page 4.

Is your screen working by the way? Not yet. Okay. Hopefully it will soon. Let me know when it comes up on your screen.

A. It is.

Q. Let me direct you to a passage towards the end. You see that highlighted there on the bottom on Page 151?

A. Yeah.

Q. Could you read into the record what's highlighted there, and slowly so the

1 stenographer can take it down.

2 A. "In connection with the plaintiff's
3 insistence that net book cost and the value
4 for tax purposes must be the same, it seems
5 that, among other considerations, changing
6 price levels would render such a method
7 impractical and unfair."

8 Q. And I'm going to minimize this so you can
9 review the remainder of that paragraph which
10 continues in the column on the next page. If
11 that's too small for you to read, let me know
12 and I can blow it up. Actually, we'll have
13 to do it --

14 A. Is there another -- I'm just seeing the same
15 thing I just read. Is there another piece?

16 Q. No, there's nothing else highlighted. I'd
17 like you to continue reading the rest of that
18 paragraph. And when you get done, let me
19 know and I'll scroll down so you can see
20 what's at the top of the next column.

21 (Witness reviews document.)

22 A. Okay. I'm ready.

23 Q. Okay. It starts up there with, "The net book

1 cost theory..." and read to the end of that
2 paragraph, please.

3 (Witness reviews document.)

4 A. Okay.

5 Q. Are you familiar with the critique that this
6 court described about changing cost values
7 and the use of net book?

8 A. It's not a surprise to me. I don't remember
9 reading the specific language.

10 Q. Okay. But generally you're familiar with
11 that critique?

12 A. Yeah. I mean, this is talking about the --
13 it appears they're talking about a bunch of
14 different vintages and types of assets. So
15 you not only have vintages, but you also have
16 this mix of generation I'm assuming at the
17 time. So this is -- I think that's what
18 they're referring to. But without reading
19 the whole case, I'm not sure.

20 Q. Your approach, though, doesn't take into
21 account how changes in changing price levels
22 could impact the resulting fair market value,
23 does it?

1 A. Northern Pass is a regulated, fixed-price
2 relationship. So, whether the -- excuse me.
3 Whether the price of electricity is high or
4 low, the revenue paid to Northern Pass to
5 recover the cost is the same.

6 Q. No, but I mean changing price levels as in
7 the price of the assets themselves, not the
8 price of electricity.

9 A. But I mean what you just had me read sounds
10 like there's different types of assets built
11 over different times. And Northern Pass is
12 one project built over a two- or three-year
13 time period. So I'm not sure how the
14 critique of different vintages, which is --
15 you know, there's a whole range of vintages
16 in a typical utility of when they were built,
17 and there's a whole range of types of
18 equipment. And here there's a narrower set
19 of assets that are all unified in one
20 delivery of the product.

21 Q. Okay. I want to turn now to the tax pledge
22 that the Project has proposed. Are you
23 familiar with that tax pledge?

1 A. I am.

2 Q. Okay. And you stated that your 20-year tax
3 payment period is illustrative only; correct?

4 A. Is pardon?

5 Q. Illustrative.

6 A. Well, it's illustrative because in the 20
7 years -- I didn't run 20-year schedules using
8 all different 11 scenarios; I picked two base
9 cases.

10 Q. Right.

11 A. And in the town cases, I only looked at one
12 scenario. So that's particularly just
13 illustrative 'cause it's only one simulation.

14 Q. But that 20-year time period, that's not
15 intended to predict fair market value or a
16 particular tax payment beyond year one;
17 correct?

18 A. Yeah, it's 20 years. So I'm not sure --
19 again, as I've said repeatedly, the purpose
20 is to provide a conservative estimate of what
21 the payments would be over 20 years, where
22 there's five allowable approaches that could
23 be considered. And I used, for the most

1 part, the lowest ones so that the
2 considerations could know that the benefits
3 were at least that amount.

4 Q. And this methodology is the basis of that tax
5 pledge, the 20-year projected tax payments.

6 A. I believe so.

7 Q. So I've put up on the screen now, this is the
8 Supplemental Testimony of Mr. Quinlan. And
9 this is Applicant's Exhibit 6. And I'm going
10 to turn now to a passage that I'd like to
11 draw your attention to.

12 You see the question there to Mr.
13 Quinlan that Mr. Quinlan answered? "What
14 assurance does Northern Pass offer to host
15 communities that will not seek tax
16 abatements?"

17 A. Yeah.

18 Q. And the response, could you read the
19 highlighted portion that's in the first,
20 let's see, Lines 13 through 17, please?

21 A. "NPT has made a pledge not to seek to abate
22 tax assessments that are consistent with the
23 straight line depreciation method commonly

1 used for the valuation of utility assets.
2 This pledge is attached as Attachment 1, and
3 NPT would be willing to have that pledge as
4 drafted become a Certificate of Condition.
5 The estimated tax revenues that NPT has
6 provided to host communities are based on
7 this methodology."

8 Q. Thank you. So the basic premise of the
9 pledge is that you've done an estimate of the
10 fair market value and the tax payments over a
11 20-year period based on your net book value
12 methodology and you've provided that to towns
13 and you've said, look, if you don't assess
14 over the numbers that I came up with, we
15 pledge not to seek an abatement. Is that a
16 fair characterization?

17 A. Well, I believe in the pledge the numbers
18 would be substituted with actuals. So this
19 is a projection of the cost allocation per
20 town.

21 Q. Right, right. But I mean other than that
22 clarification, the way I described it is
23 accurate.

1 A. I guess so, yeah.

2 Q. Okay. And Mr. Quinlan was asked about that
3 during his appearance here before the
4 Committee. Were you present for that
5 portion?

6 A. No, I was not.

7 Q. I want to show you --

8 MR. WHITLEY: Actually, Dawn,
9 could we go to the ELMO, please.

10 BY MR. WHITLEY:

11 Q. I'm going to show you an exchange with Mr.
12 Quinlan on Day 1. Can you see that, Dr.
13 Shapiro?

14 A. Yes.

15 Q. Okay. You see his answer. He's quoting
16 that, "You see that first sentence there,
17 'Northern Pass has made a pledge not to seek
18 tax assessments that are consistent with
19 straight-line depreciation method commonly
20 used for valuation of utility assets.'"

21 A. Correct.

22 Q. And then on the following page he continues
23 to kind of clarify -- let me move it down.

1 Sorry. There we go. "What we're trying to
2 do here is pledge that, if municipalities
3 assess our property on that basis, we would
4 not seek to abate it." You see that there?

5 A. Hmm-hmm.

6 Q. And then further down he clarifies. He says,
7 "But, you know, if a municipality were to
8 assess it at a higher level [sic] and it was
9 significantly over-assessed, then we would
10 likely seek abatement." Do you see that?

11 A. I think you got to move it up.

12 Q. Oh, sorry. How's that?

13 A. Okay. I see that.

14 Q. You see that?

15 A. Hmm-hmm.

16 Q. Okay. Would you be surprised to hear that
17 some communities interpret this pledge as a
18 threat, as agree with us on how to assess
19 Northern Pass or we'll seek serial abatements
20 as we have previously?

21 A. I guess I am surprised that somebody would
22 see that as a threat.

23 Q. So let's turn now to the pledge itself.

1 MR. WHITLEY: Dawn, can I go
2 back to the Apple TV, please?

3 Off the record for a second, please.

4 (Discussion off the record)

5 BY MR. WHITLEY:

6 Q. So do you see on the screen before you, Dr.
7 Shapiro, the tax pledge itself?

8 A. Hmm-hmm. Yes.

9 Q. And you stated before you were familiar with
10 that. Did you help draft it?

11 A. No.

12 Q. Did you review it before it was finalized?

13 A. I saw it. I don't know if I'd call it
14 "review it." But I did see it, yes.

15 Q. Were you asked to offer an opinion about it?

16 A. No.

17 UNKNOWN SPEAKER: What's the
18 exhibit number?

19 MR. WHITLEY: Oh, thank you.
20 This is still Applicant's Exhibit 6, but it's
21 Attachment I to that exhibit.

22 BY MR. WHITLEY:

23 Q. Turning to the third "whereas" clause on the

1 document --

2 A. Okay.

3 Q. -- take a second -- actually, could you read
4 that into the record, please?

5 A. "Whereas, Town's ability to depend on the
6 future reliability and stability of the tax
7 revenues to be paid by Northern Pass is
8 subject to the legally available tax
9 abatement procedures and the effect of
10 utility property depreciation practices on
11 the transmission infrastructure."

12 Q. So wouldn't you agree that that's telling the
13 towns, you know, your tax revenues could be
14 decreased by the cost of abatement
15 proceedings and potentially having your
16 assessment overturned, and also putting the
17 town on notice that the net book value is
18 going to decrease each year, all else being
19 equal?

20 A. That's not what it says. I mean, you can
21 interpret -- I'm reading the words. From an
22 economic perspective of the numbers, the
23 pledge puts out, once the final costs are

1 known, a known value for the next 20 years,
2 that the communities would know that the
3 assessments are at least that.

4 Q. That's your --

5 A. So they know at least the depreciated, you
6 know, the net book value.

7 Q. Your testimony is that this language here,
8 "subject to the legally available tax payment
9 procedures," doesn't mean that there's a
10 potential for the municipalities to incur
11 costs to defend and also the possibility that
12 their assessment, if it goes over your
13 numbers, could be overturned?

14 A. Could be overturned? I mean, that's the law.
15 Every taxpayer can file an abatement. And as
16 far as I can see here, there's nothing new
17 here in terms of the right for a taxpayer to
18 file an abatement. What they're doing in
19 this statement is saying here's a known path.
20 So you know, even under technological change,
21 economic changes, once this is in operation,
22 you know what the minimum is going to be and
23 there's a safe harbor around that.

1 And nothing else has really changed.
2 The taxpayer has the right to seek abatement.
3 And now the Company's pledging that they
4 won't, as long as it's consistent with that
5 number. And if it's above that, they have
6 the right to consider it. Nothing different
7 than what's going on right now. I think you
8 talked about the hundred abatements that are
9 out there. This is exactly what's going on
10 right now. The difference here in the
11 additional certainty is that there is a
12 schedule that's being provided so that the
13 towns can have some number and this Committee
14 would have some value that they can be
15 assured of as a minimum, regardless of the
16 technical changes, the prices of electricity,
17 the profitability of the Project, that this
18 value would be at least this.

19 Q. I want to turn you now to the first "whereas"
20 clause where it defines "transmission
21 infrastructure." Do you see that portion?

22 A. I do.

23 Q. And wouldn't you agree that the pledge only

1 applies to what meets this definition?

2 (Witness reviews document.)

3 A. Which definition?

4 Q. Well, in the first "whereas" there,
5 "transmission infrastructure" is in
6 parentheses and quotations, and it's
7 capitalized there.

8 A. Okay.

9 Q. And elsewhere in the pledge, I assume that
10 means, and correct me if I'm wrong, that when
11 they capitalize transmission infrastructure,
12 it has the meaning that precedes this
13 parenthetical. Do you read it differently?

14 A. I'm not sure what the question is.
15 Transmission -- I mean, I think what's stated
16 here, land is not included and rebuilds are
17 not included. So it's everything else.

18 Q. So the -- you mentioned land. So the
19 taxation of the right-of-way where the
20 infrastructure is located, that would not be
21 included by this pledge.

22 A. Well, it's not subject to depreciation.

23 Q. So the answer is yes, it's not --

1 A. Right, it's not included.

2 Q. Dr. Shapiro, are you aware that payment of
3 property taxes by Northern Pass will be
4 passed on to New Hampshire and New England
5 ratepayers?

6 A. It will not be passed on to New Hampshire
7 ratepayers.

8 Q. Okay. It will be passed on to New England
9 ratepayers?

10 A. Presumably, yeah, who's buying the power.
11 Since New Hampshire customers are not paying
12 for the line, they're not going to pay for
13 the taxes either, for the most part. I
14 suppose there are some scenarios.

15 Q. You would agree that it costs the town money
16 to defend its assessment in a tax abatement
17 proceeding; correct?

18 A. I would assume it does, sure.

19 Q. And it costs money to use lawyers and expert
20 appraisers; right?

21 A. Yup.

22 Q. And you're aware that -- I think you've
23 testified that there are a number of

1 municipalities that do not agree that net
2 book value is the correct way to estimate
3 fair market value of utility property;
4 correct?

5 A. Correct.

6 Q. And Eversource PSNH has filed many times for
7 abatements and has on many, many occasions
8 used net book value in their own estimate of
9 fair market value.

10 A. Again, my familiarity with the recent cases
11 were that a net book and also an income
12 approach was used. And in the Bow case,
13 where the Town lost and is appealing it to
14 the Supreme Court, the utility appraiser also
15 used a replacement cost method as well.

16 Q. Right. But among the methodologies that the
17 utility uses is net book value.

18 A. Yes, but you asked me the question about
19 whether in the abatement cases. And in the
20 abatement cases I've looked at, there was
21 more than one method applied in order to get
22 an opinion of value.

23 Q. I want to turn your attention to what's

1 marked as Counsel for the Public Exhibit 49.

2 A. Okay.

3 Q. And this is the Project's response to data
4 requests. And this was brought up earlier,
5 but I wanted to turn your attention back to
6 it.

7 A. Okay.

8 Q. And the question -- just give you a second to
9 read that, but...

10 (Witness reviews document.)

11 Q. It's asking for all litigation during the
12 past seven years.

13 A. Okay.

14 Q. And then the response there is quite
15 extensive. I'll just scroll through it just
16 briefly here. But the large "A" is these are
17 all property tax appeals.

18 A. Correct.

19 Q. You see there's... I'll represent to you that
20 since 2009, Eversource/PSNH has filed roughly
21 260 separate tax-year abatement appeals.

22 Does that sound accurate?

23 A. I would accept that.

1 Q. Were you aware of the number of cases they'd
2 filed in that time frame?

3 A. I knew it was over a hundred. I didn't --
4 I'll accept your 200. I knew it was over a
5 hundred.

6 Q. And are you aware that there are a number of
7 host communities among the cases that are
8 represented by this data request response?

9 A. I am aware. I haven't done a side-by-side of
10 who it is, but I recall that a few of them
11 definitely were. I don't know what percent
12 or --

13 Q. I'll represent to you that about 14 host
14 communities are among those listed here.

15 A. Okay.

16 Q. And you didn't contact any of these host
17 communities to see if there was any sort of
18 going-forward or agreed-upon methodology
19 regarding utility assets in those towns.

20 A. What do you mean by a "going-forward or
21 agreed-upon methodology"? I mean, these
22 things are litigated.

23 Q. I know. And in some cases they are settled.

1 And part of the settlement can be this is the
2 way that we're going to assess utility
3 property going forward. And you didn't do
4 any sort of evaluation as to whether or not
5 that's taking place in any of the 14 host
6 communities.

7 A. No, I did not.

8 Q. I want to show you now Joint Muni 239. This
9 is an estimate of legal and expert expenses
10 expended by the Town of Deerfield over the
11 time period in question. And I'll represent
12 to you that these costs were associated with
13 defending tax-abatement appeals. And you see
14 there that Deerfield expended roughly \$22,000
15 for legal expenses and roughly \$30,000 for
16 expert appraiser expenses, for a total of
17 about \$52,000. Do you see that?

18 A. I see that.

19 Q. And I want to bring up and turn your
20 attention now to Joint Muni 124. And this is
21 the Supplemental Direct Testimony of
22 Mr. Irvine on behalf of the Town of New
23 Hampton. And on the next page here, which is

1 Page 6 of his testimony, the bottom of this
2 paragraph, could you read from Line 97 down
3 to Line 100. I highlighted it, but it's not
4 going to let me... So, beginning --

5 A. Starting with, "These cases...?"

6 Q. Yes, please.

7 A. "These cases to defend the town's assessment
8 cost the town monies to defend and reduce any
9 potential net benefit. As an example, from
10 2014 to 2017, the town spent roughly \$16,500
11 in expert appraisal services associated with
12 these cases, and from 2009 to 2017 spent
13 roughly \$32,000 in attorney's fees. See
14 attached Exhibits 3 and 4 made a part hereof
15 and incorporated by reference."

16 Q. But for any of the host communities, which
17 obviously includes Deerfield and New Hampton,
18 which are just examples here, you didn't
19 consider or reduce your tax revenue numbers
20 by any sort of an estimate of what a town may
21 have to spend to defend a tax abatement that
22 disagrees with your methodology, the
23 numbers that --

1 A. My estimates are based on the net book value
2 which the Company has pledged not to abate.
3 So under my conservative estimates there's no
4 abatements, so there's no legal costs. So
5 it's only in the event of litigation because
6 the town's appraised it at a higher value and
7 the Company determines they don't think
8 that's a fair market value, then it's -- I
9 would agree with you, if that's what you're
10 asking, that in terms of the increase in tax
11 revenue from what I estimated to what the
12 town would be seeking, part of that would be
13 offset by litigation costs, unless the
14 community's higher assessment seemed
15 justified for methodologies. The Company
16 would have to make that decision, like any
17 other taxpayer. But under my estimates, the
18 Company's pledged not to abate, so there's no
19 legal costs.

20 Q. That's all. Thank you, Dr. Shapiro.

21 A. Thank you.

22 CHAIRMAN HONIGBERG: Ms.

23 Pacik, I think you're up next.

1 MR. WHITLEY: Off the record?

2 (Discussion off the record)

3 CROSS-EXAMINATION

4 BY MS. PACIK:

5 Q. Good afternoon. I'm over here. You probably
6 can't see me. My name's Danielle Pacik, and
7 I am legal counsel for the City of Concord,
8 and I'm also the spokesperson for Municipal
9 Group 3 South. I want to focus my questions
10 this afternoon on Concord.

11 And I understand that you calculated the
12 potential property taxes to be paid in
13 Concord in the event the proposed Northern
14 Pass Transmission Line is approved and
15 constructed; is that right?

16 A. Correct.

17 Q. And you are familiar with the fact that the
18 proposed transmission line is approximately
19 8 miles in Concord?

20 A. Yes.

21 Q. And you work in Concord; right?

22 A. Yup.

23 Q. And are you generally familiar with where the

1 route travels?

2 A. Generally.

3 Q. Okay. So, in your Supplemental Testimony on
4 Page 9, and it was marked as Exhibit 103 from
5 the Applicants, you were asked a question at
6 Line 1. And we'll put it up. And the
7 question that you were asked was, "Do you
8 agree with the assertion that the SEC should
9 accept that the value should go to zero in 40
10 years or otherwise set the values in these
11 proceedings?"

12 And your answer to that question was,
13 "No. The purpose of the SEC proceeding in
14 this context is to take into account the
15 substantial property tax benefits, both in
16 the aggregate and to local communities."

17 When you say "in the aggregate," are you
18 talking about all of the communities that are
19 being asked to host the transmission line?

20 A. "In the aggregate" is because the taxes don't
21 just go to the host communities, there's
22 also, through the county tax and the state
23 utility tax, there's additional -- the tax

1 benefit doesn't just go to the local
2 community. So "in the aggregate" is
3 everything together, all the local
4 communities and the county and the state tax.

5 Q. So "aggregate" means all the taxes to be
6 paid, state and local. And then to the local
7 communities, you're talking about each
8 community, town by town -- or in the case of
9 Concord, a city; right?

10 A. Correct.

11 Q. Okay. And you use the word "substantial" in
12 that sentence; correct?

13 A. Yes.

14 Q. In terms of Concord, if you go to
15 Attachment C, which is near the end of your
16 Supplemental Testimony which was marked as
17 Exhibit 103, you have a chart.

18 A. Correct.

19 Q. And what I've done is I've highlighted the
20 chart in terms of Concord.

21 A. Right.

22 Q. But this chart shows the estimated reduction
23 in property taxes per \$100,000 of assessed

1 value under Simulation 3, Appendix A. And
2 basically what this does is it assumes -- and
3 I know you had talked to Counsel for the
4 Public about this. It assumes that if a
5 property owner was paying \$100,000 in
6 assessed value, if the municipality applied
7 all of the tax revenue from the assessments
8 towards lowering their tax rate, that first
9 column where it says \$20, that's how much a
10 person who paid \$100,000 a year in taxes
11 would save; right?

12 A. It's not paying a hundred if they're --

13 Q. Assessed.

14 (Court Reporter interrupts.)

15 MS. PACIK: My apologies.

16 CHAIRMAN HONIGBERG: What
17 happened, Danielle, was you were speaking
18 over Dr. Shapiro --

19 MS. PACIK: Sorry about that.

20 CHAIRMAN HONIGBERG: -- so the
21 stenographer couldn't get down what happened.

22 BY MS. PACIK:

23 Q. Okay. Thank you for that clarification, Dr.

1 Shapiro. You're right. So let me clarify
2 that.

3 Somebody who is assessed \$100,000, their
4 savings is \$20 -- or the estimated reduction
5 in what they're paying in taxes is \$20;
6 correct?

7 And under the second scenario, which is
8 the second column, if a municipality chose to
9 spend half of whatever tax revenue is
10 generated by the proposed Northern Pass
11 Transmission Line, and they took the other
12 half and used it to reduce their tax rate,
13 that is showing the savings that somebody who
14 was assessed \$100,000 would realize; is that
15 correct?

16 A. Yes.

17 Q. And for Concord, the numbers that we're
18 looking at are \$20 savings or reduction under
19 Scenario 1, and under Scenario 2 it would be
20 \$10 per year; is that right?

21 A. Yes.

22 Q. Okay. And just to be clear, this chart, what
23 you're showing, this is for the first year of

1 Northern Pass; right?

2 A. Right.

3 Q. And we won't talk about straight line
4 depreciation and whether that is the correct
5 methodology. But fair to say, and I think
6 you've agreed with this, all other things
7 being equal, that amount that we're seeing,
8 the \$20 or \$10, will be reduced over time;
9 right?

10 A. Actually, the way this calculation works, not
11 necessarily, because this really -- when you
12 get into the individual savings, that's going
13 to depend on how much expenses are growing
14 over time and what's happening to the rest of
15 the tax base. And it's possible that this
16 could change over time, depending on what's
17 going on over the tax base. There's a couple
18 of other factors in this formula than just
19 the payment of Northern Pass.

20 Q. Right. And I understand. But all things
21 being equal, if some of these assessments
22 stay the same, if the tax rate stays the
23 same, over time that amount that you have up

1 there will be reduced; is that right?

2 A. Probably. Most likely.

3 Q. Okay. If you could, I'm going to turn to
4 what I had premarked as Exhibit 242, Joint
5 Muni 242. And this shows the tax rates for
6 the City Of Concord, and it shows the tax
7 rate for year 2016 for the city is \$27.67; is
8 that right?

9 A. Yes, that's what I'm looking at here.

10 Q. Okay. So if somebody, for example, owns a
11 home that's valued at \$100,000, the amount of
12 taxes that they're paying is \$2,767
13 annually; correct?

14 A. Correct.

15 Q. And under the chart that we just looked at,
16 the reduction that one might anticipate
17 -- and I understand this is for 2016 and
18 you're analyzing 2019, I believe -- but the
19 amount of savings one could anticipate is \$20
20 off that \$2,767 bill, for example.

21 A. Yes.

22 Q. And looking at a \$200,000 home -- I won't
23 make you do the math -- but if somebody has a

1 \$200,000 home, that's their assessment, and
2 the annual taxes they're paying for tax year
3 2016 is \$5,534. Does that sound correct?

4 A. Yes.

5 Q. And so, again, if you were to look at the
6 chart that we had looked at before, the
7 amount they'd save off that \$5,534 bill would
8 be either \$40 a year or, alternatively, \$20 a
9 year; right?

10 A. You're doubling the numbers in there, right?

11 Q. Right. You'd agree with that?

12 A. Yeah.

13 Q. Okay. And we've already discussed that's for
14 the first year that Northern Pass is in
15 effect; right?

16 A. Correct.

17 Q. Can we go back to what's been marked as
18 Appendix Exhibit 103. And this is your
19 Supplemental Testimony.

20 If you look at the amount of reduction
21 for the various municipalities -- you know,
22 and I understand you use the word
23 "substantial" in your Supplemental Testimony.

1 When you look at the amount that Concord
2 could anticipate seeing for reduction for
3 each \$100,000 of assessed value, it's lower
4 than all of the other communities, except
5 Bridgewater; is that right? And we can
6 scroll down if you need to see the other
7 ones.

8 A. Yeah, I think that's correct.

9 Q. And in fact, there's some municipalities that
10 see a much higher potential reduction; is
11 that right?

12 A. Yes.

13 Q. And one of the reasons Concord, the property
14 owners, will have a lower reduction is
15 because of the amount of taxable property in
16 Concord; is that right?

17 A. The total amount of -- what hinges on this is
18 what percent Northern Pass property value in
19 the town as a percent of the total property.
20 And Concord has a very large taxable base
21 compared to many of these communities. It's
22 a city. It's got a pretty decent economy.
23 It's relatively stable.

1 So, for example, in my testimony -- in
2 my report, Concord -- Northern Pass would
3 represent a 1.1 percent increase in the
4 property value in Concord. And so the
5 numbers translate down to the individual
6 resident to relatively small numbers in terms
7 of the percent of the total value.

8 Q. Right.

9 A. It's the smallest of any of the communities
10 at 1 percent.

11 Q. Right. So in terms of determining whether
12 the impact is substantial in Concord, let's
13 look at the total property value, which we
14 have marked as Joint Muni 244. And this is a
15 document from the Department of Revenue
16 Administration for 2016. And I apologize for
17 the quality. But at the bottom you can see
18 valuations for Concord. And that shows the
19 total value of all property that's assessed
20 in Concord.

21 MS. PACIK: And Steven, could
22 you blow that up a little bit?

23 BY MS. PACIK:

1 Q. You can see that in Concord, with utilities,
2 the total assessed value's \$3.9 billion,
3 approximately; is that right?

4 A. Yes.

5 Q. And without utilities, it's \$3.7 billion;
6 right?

7 A. Yes.

8 Q. And you had said that what Northern Pass
9 represents is about 1.1 percent of the total
10 assessed value in Concord.

11 A. Well, these are different years and different
12 valuations. So, you know, I used 2014 in
13 equalized value. I don't know what year this
14 is. It's slightly different. So the
15 estimate for Northern Pass in Concord is
16 about \$45 million. So that's actually using
17 this number, more than 1 percent.

18 Q. It's actually 1.15 percent.

19 A. Right. Thank you for doing that.

20 Q. And in terms of the amount of taxes that you
21 estimated the Project would bring in, if it's
22 approved, you had it at \$850,000 in Concord,
23 approximately. Does that sound correct?

1 A. Well, there's a range. So if -- that's a
2 single point estimate. I ran 11 simulations
3 for each community. So, for Concord, the
4 range is \$639,000 to \$982,000. That's my
5 Appendix A in my report is the full range
6 based on the 11 simulations.

7 (Court Reporter interrupts.)

8 Q. And the numbers that you just gave, which was
9 about \$600,000 to \$900-, it ranges about
10 \$300,000?

11 A. Correct.

12 Q. Okay. And if you turn to your report at Page
13 9, Figure 4, which was premarked as
14 Applicant's Exhibit 24 --

15 A. Yes.

16 Q. -- on Page 9, and we're getting there. This
17 is Figure 4. And you have a Base Case 1 and
18 a Base Case 2. And for Concord, what you
19 show for numbers at least in these base cases
20 are --

21 A. Very close.

22 Q. Yes, they are. \$853,210 versus \$885,765. So
23 that's the mid-range; right?

1 A. Well, because the base case only used the
2 full allocation, not that 75 percent
3 allocation --

4 Q. Okay.

5 A. -- which I used for half the simulations. So
6 the base cases are 100 percent of the
7 estimated allocation to each community, and
8 then I ran the different scenarios with the
9 tax rate. So that's the two numbers for
10 Concord.

11 Q. Okay. Thank you.

12 So, in terms of analyzing whether the
13 benefit to Concord is substantial, did you
14 look at what the City of Concord's total
15 appropriations were?

16 A. It's over \$60 million or something. I know
17 it's huge.

18 Q. And it's actually on the document that we
19 were just looking at, on Exhibit 244. So
20 let's turn back to that for a moment.

21 If you go to the top -- and I understand
22 this is 2016. But for 2016, just to give you
23 an example, the total appropriations just on

1 the city side was \$100,000 -- \$1,609,218;
2 right?

3 A. Right.

4 Q. And for the Concord School District, which is
5 lower in that table, the total appropriations
6 were \$84,546,266. So, combined, that's a
7 total of approximately \$184 million just in
8 one year; right?

9 A. Yes.

10 Q. And the City of Concord was obviously able to
11 handle that budget without the influx of the
12 \$850,000 proposed by Northern Pass; right?

13 A. Sure.

14 Q. Going back to --

15 A. What was the gross -- sorry. Go ahead.

16 Q. Going back to Attachment C on Exhibit 103,
17 which is your Supplemental Testimony --
18 Attachment C. We'll find it. Sorry. We'll
19 find it. Just bear with me one moment.

20 (Pause)

21 Q. We talked earlier that one of the reasons why
22 Concord's reductions are lower than other
23 communities was because of the total tax base

1 in Concord, which is \$3.9 billion, at least
2 in 2016. And another reason is because
3 Concord is all overhead; right? In terms of
4 construction costs, if the Project was buried
5 in Concord, you would agree that the total
6 reduction would be more in Concord because
7 the value of the line would be more; right?

8 A. If it were built.

9 Q. If it were built. Correct.

10 A. If it were built.

11 Q. Okay. And I want to talk about the Karner
12 blue mitigation site for just one moment.

13 If the line was buried in Concord around
14 certain roads, that would also avoid needing
15 to disrupt the Karner blue butterflies. Are
16 you aware of that?

17 A. I am -- that's definitely outside my area of
18 expertise on the Karner blue butterfly.

19 Q. Okay. Are you aware that this project is
20 proposed to go through a Karner blue site?

21 A. I'm aware that there's mitigation. That's
22 all I know. I don't know why or where or --
23 I'm aware there's a Karner blue butterfly

1 mitigation plan.

2 Q. Are you aware of where the mitigation site is
3 going to be located?

4 A. I think it's somewhere up on the Heights, in
5 the Pines Area.

6 Q. Let me turn to--

7 A. I'm not sure.

8 Q. Sorry. I apologize if I just spoke over you.

9 Let me turn you to what's been marked as
10 Exhibit 245. And what we have on the first
11 page -- the first page, what's in red
12 highlight is the Karner blue mitigation site
13 that's proposed, and it's on Regional Drive.
14 Are you aware that's the location of the
15 mitigation site?

16 A. Yeah, that sounds familiar to me.

17 Q. Okay. Are you aware what type of zone the
18 mitigation site is in?

19 A. No.

20 Q. You're not aware that it's in part of the
21 industrial zone and part of the office park
22 performance district zone?

23 A. No.

1 Q. Do you know what that site is currently
2 assessed at?

3 A. No.

4 Q. Can you turn to the next page? The second
5 page of Exhibit 245 shows the City of
6 Concord's assessment for the Regional Drive
7 site. And it shows that the total assessed
8 value of that lot, which is currently vacant,
9 is \$411,100. Do you see that?

10 A. I do.

11 Q. If the property is used as a mitigation site,
12 you would agree that it would no longer be
13 buildable?

14 A. I'm not familiar with the terms. If that's
15 what you're saying it is. I don't know the
16 terms of mitigation. I mean, usually that's
17 associated with non-building. But I don't
18 know if it's a hundred percent of the
19 property. I don't know.

20 Q. Let me represent this to you.

21 A. Okay.

22 Q. There's a plan to put a conservation easement
23 on the site, and it will no longer be

1 buildable.

2 In the event that it is a conserved
3 piece of property, would you -- are you aware
4 that the value of the lot is decreased?

5 A. Usually, although sometimes with conservation
6 easements it helps with other values of other
7 properties because perhaps other land can now
8 be developed and not have to deal with the
9 same mitigation because it's been taken care
10 of. I don't know what's going on with the
11 neighbor's roads. So, in theory, usually.
12 But you would have to look at the surrounding
13 areas and the other implications of a
14 mitigation plan.

15 Q. And you don't have any information that
16 making a site in the industrial area of
17 Concord would somehow increase the value of
18 other industrial sites neighboring that lot,
19 do you?

20 A. Well, if it reduced future developments
21 needed to do the Karner blue butterfly, then
22 it could have an increase on some other
23 industrial property in town. I don't know

1 that.

2 Q. You don't the answer to that question; right?

3 A. No, I don't know the answer to that question.

4 Q. Okay. Did you do any research on how much
5 value this site would lose once it became
6 conserved?

7 A. No. Again, the estimate for Concord is about
8 \$45 million. I think we agreed. So this is
9 less than 1 percent right here that we're
10 looking at; \$411,000 value compared to the
11 Northern Pass property of adding \$45 million
12 is 1 percent.

13 Q. Right.

14 A. So my estimated range for Concord for taxes
15 looked at the \$45 million, and then the lower
16 estimate was 75 percent of that. So,
17 whatever the impact on this 411 is, it's well
18 within my range of the new taxable value in
19 Concord.

20 Q. And I understand that. But my question was
21 did you look at what the value would be once
22 this had a conservation easement on it and it
23 was no longer buildable?

1 A. No.

2 Q. And you understand that a conservation
3 easement is permanent; right?

4 A. I believe so.

5 Q. That means it's in perpetuity or forever;
6 right?

7 A. Yes.

8 Q. Now, if this property was built, did you
9 consider how much that 60 Regional Drive
10 could have brought in for taxable revenue in
11 the event it was developed?

12 A. No.

13 MS. PACIK: Can we go to the
14 next page, please.

15 BY MS. PACIK:

16 Q. Are you aware that that site was for sale for
17 commercial development?

18 A. I think I had heard that.

19 MS. PACIK: Okay. And if
20 you'd go to -- I think if you zoom out a
21 little bit...

22 BY MS. PACIK:

23 Q. There's actually some concept plans for this

1 particular site, in terms of putting a
2 building on it?

3 A. How many years has this site been empty and
4 on the market, on and off?

5 Q. Actually, I get to ask the questions.

6 A. Okay. Sorry.

7 Q. If you go to the top of the page -- next
8 page. Sorry. And this is the fifth page of
9 the exhibit. It says property description --
10 I'll read it to you and you can let me know
11 if I read it correctly. And we'll blow it
12 up.

13 "60 Regional Drive is an undeveloped
14 parcel of land that creates a great
15 opportunity for development within an
16 established business park. One of the last
17 available parcels of land in the Concord
18 Industrial Park, purchase now and build or
19 hold as an investment in the future. The
20 property is directly adjacent to 54 Regional
21 Drive. It is level and dry with utilities
22 available along Regional Drive."

23 So this is actually one of the last

1 available parcels of land in the Concord
2 Industrial Park. Were you aware of that?

3 A. No.

4 Q. And you don't have any information that the
5 City of Concord was seeking to have this lot,
6 which is one of the last developable lots in
7 the area, made into a conservation parcel, do
8 you?

9 A. I have not been engaged in the conservation
10 mitigation plans.

11 Q. And in terms of the value of a 6.91-acre lot,
12 if it was developed with a commercial
13 building, did you look at all in terms of
14 what type of taxable assessment something
15 like that could bring in?

16 A. No.

17 Q. Okay.

18 MS. PACIK: Can we go to, I
19 believe, the next page.

20 BY MS. PACIK:

21 Q. I want to just take a quick look at this with
22 you for a moment. What we have highlighted
23 is 50 Regional -- 54 Regional Drive, which is

1 the site next to the mitigation site. And if
2 we go to the next page, which is Page 7 of
3 the exhibit, it shows that the assessment on
4 that particular property for 2017 was
5 \$4.987 million. Do you see that? Almost
6 \$5 million.

7 A. Okay.

8 Q. And if that -- so in this site, if we scroll
9 down a little bit, the acreage of that
10 particular site is 7.92 acres.

11 And on the next page, that was a
12 building that was built in 1982. Do you see
13 that? It says "AYB," which is average --
14 actual year built, 1982.

15 A. Okay. Yup.

16 Q. And there's depreciation on that building of
17 34 percent. Do you see that?

18 A. Yes.

19 Q. Okay. And so if it -- without the
20 depreciation, that number, I'll just
21 represent to you, above it is 5.72 just for
22 the building alone without the land. Do you
23 see that number?

1 A. I do.

2 Q. If we go to the next page -- bear with me
3 just for one second. I have to find my
4 notes. I believe this is 4 Chenell Drive.
5 If you go to the next page, which is Page
6 10 -- oh, 53 Regional Drive. My apologies.
7 This is a property that is assessed at
8 4.61 -- 4.596,600. So, about \$4.5 million.
9 Do you see that?

10 A. Yes.

11 Q. And the size of that lot's four acres; right?

12 A. Yes.

13 MS. PACIK: Can you go to the
14 next page, please? One more.

15 BY MS. PACIK:

16 Q. And I'll just show you another lot in that
17 area.

18 MS. PACIK: Can you go to the
19 next page?

20 Q. That's 5 Chenell Drive. And you see that's
21 assessed at \$7.4 million?

22 A. Okay.

23 Q. And the total acreage is 4.42 acres?

1 A. Yes.

2 MS. PACIK: Can you go to the
3 next page? Oh, we have one more. Following
4 page.

5 BY MS. PACIK:

6 Q. This is three to four -- 3-4 Barrell Court,
7 which is also in the same type of zone. And
8 this is valued at \$7.3 million, and the
9 acreage is 6.2. Do you see that?

10 A. Yes.

11 Q. And I raise this because this shows what the
12 potential tax assessment on a buildable lot
13 could be in this zone; right?

14 A. Not necessarily. You've shared the
15 surrounding. I don't know the difference
16 between these lots and the lot that's been
17 open. How many years has it been open? Why
18 hasn't that one been developed when these
19 were all developed? And how many years has
20 it been on the market? So it is the
21 potential, but how much it applies to this
22 property, I have no information.

23 Q. Right. And I know -- I realize that. But

1 you understand that once that 6.9-acre lot is
2 conserved, it will no longer have the
3 potential to be buildable; right?

4 A. That specific lot, under what you've told me,
5 it's not buildable, yes.

6 Q. Okay. And if a building, a commercial
7 building, was to be put on that 6.9-acre lot,
8 that building would bring in additional tax
9 revenue to the city of Concord; right?

10 A. It depends whether it was somebody abandoning
11 an existing facility, which we've certainly
12 seen in Concord. You take a taxable
13 facility, they abandon it and move into the
14 new building, and now you've got something
15 that's not really revenue-producing in the
16 old building. So, again, who moves into it?
17 Is it an existing business in Concord that
18 relocates and leaves something empty? Is it
19 somebody new and really attracting and would
20 add to the whole? So, in theory it could.
21 But in theory it might not.

22 Q. Well, in theory it could; right?

23 A. I agree.

1 Q. And even if somebody abandoned a building, it
2 doesn't mean the building loses all of its
3 taxable value, does it?

4 A. That's true. But it would be a whole lot
5 less, as we had with the Steeplegate Mall.

6 Q. Okay. Now, in terms of a building that was
7 put on that particular site -- and let's
8 assume for a moment it's a new business in
9 Concord. That would bring in new workers;
10 right?

11 A. Okay. This is the assumptions?

12 Q. Yes.

13 A. All right.

14 Q. You would agree with --

15 A. Well, it's your assumption.

16 Q. All right. But you would agree that if it's
17 a new building, it would bring in workers.

18 A. Depends on what the building is.

19 Q. There's a potential that it would bring in
20 workers; right?

21 A. Potential to bring in new workers.

22 Q. And if it brought in new workers, that would
23 be an economic benefit to the city; right?

1 A. Depends where those new workers came from.
2 Did they move across town from a different
3 place that now has a problem finding workers?
4 Are they coming in from out of town? I mean,
5 again, in theory it could. It may not. It
6 would depend on the specifics of that
7 situation.

8 Q. Okay. And you also would agree that in
9 theory it could, if it's new building,
10 increase the operations of the lot and could
11 help stimulate the economy; right?

12 A. It could. It might also put a new cost on
13 it. Suppose it's a gambling facility. That
14 might increase operating costs for the
15 police.

16 Q. Okay. But you haven't done any sort of
17 analysis of this particular lot; fair to say?

18 A. I have not. Fair to say.

19 Q. Okay. So you didn't factor into the loss of
20 potential development of 60 Regional Drive
21 into your analysis. Agreed?

22 A. No. And again, under your numbers, \$45
23 million for Northern Pass, and even at the

1 75 percent number, this \$5-, \$7 million are
2 all within that range.

3 Q. But it's a \$7 million potential lot that
4 might not get developed; correct?

5 A. Potential.

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

7 CHAIRMAN HONIGBERG: Was there
8 any other group that wanted to ask questions
9 of Dr. Shapiro?

10 [No verbal response]

11 CHAIRMAN HONIGBERG: All
12 right. I think we're ready to have Committee
13 members. Anybody queued up and ready to go?
14 Commissioner Bailey.

15 CMSR. BAILEY: Not quite
16 queued up, but I'm ready to go. Give me one
17 second.

18 QUESTIONS BY SUBCOMMITTEE MEMBER BAILEY:

19 Q. Mr. Quinlan testified that the overall
20 benefits of Northern Pass would be, to the
21 State of New Hampshire over 20 years, would
22 be \$3.8 billion. And of that \$3.8 billion,
23 he attributed \$600 million to property taxes.

1 A. Yes.

2 Q. And did that number -- do you think that
3 number came from Exhibit 1, Appendix 44, on
4 Figure 9?

5 (Witness reviews document.)

6 A. I think it probably came from Page 16 of my
7 report.

8 Q. Okay. Thank on. Hang on. Let me get there.

9 A. I'm not sure how that's marked, where I just
10 did the base cases.

11 Q. Yes, that's Figure 9 and --

12 A. Oh, I'm sorry. Okay. I was confused with
13 the appendix. Yeah, I believe that came from
14 here.

15 Q. Okay. So, between \$692 million and \$564
16 million.

17 A. Yeah.

18 Q. So when you calculated each year the property
19 taxes, did you -- and then you just added
20 them all up to get to the \$692 million?

21 A. Yeah, the current year. They weren't -- it's
22 not a net present value. I didn't calculate
23 that.

1 Q. How come?

2 A. I think most of the Project was looking at
3 nominal dollars, what I had seen. And I
4 could -- it just introduces another set of
5 variables. I'm happy to calculate it. Do
6 you use a 3 percent discount rate or a 6
7 percent discount rate. And, you know, which
8 one should I discount, the high one or the
9 low one for the base. But it was just a --
10 it seemed like most of the reports were in
11 nominal dollars for the current year. Same
12 with the Environment Impact Statement, the
13 Draft. So I just chose to continue that way.

14 Q. Okay. Most of the time economists add
15 numbers up in present value; right?

16 A. Right. Yes.

17 Q. Could you recalculate this for me --

18 A. Sure.

19 Q. -- using present value?

20 A. Absolutely.

21 Q. And as an economist, which I am not, so I'm
22 asking you your opinion, I asked Ms. Frayer
23 to recalculate the numbers for the capacity

1 and energy market savings into present
2 value --

3 A. Right.

4 Q. -- and I asked her to use a 7 percent
5 discount factor because that's what she used
6 in some other assumption. Is that a
7 reasonable number, or is that too high for
8 this purpose?

9 A. For the purposes of taxes, I would use more
10 like 3 percent or even 2 percent. But let's
11 say a 3 percent number. I believe Kavet &
12 Rockler used 3 percent because in taxes it's
13 really the public, and the public discount
14 rate is generally considered lower than the
15 private discount rate. So I think with Ms.
16 Frayer, the 7 percent was because I think
17 that was required in some of the other work
18 that she was doing, to use the 7 percent in
19 the energy industry where you're talking
20 about the private return to capital. So,
21 generally in public projects or public
22 taxation, it's a lower rate. But I could
23 calculate it at 3 and 17 if you wanted to see

1 that.

2 Q. Okay. That would be great.

3 A. Okay.

4 Q. Thanks.

5 CHAIRMAN HONIGBERG: So we
6 have a data request to the witness?

7 CMSR. BAILEY: Yes.

8 CHAIRMAN HONIGBERG: All
9 right. Mr. Needleman, we have an
10 understanding about what that constitutes?

11 MR. NEEDLEMAN: I believe so.
12 Is that clear to you?

13 WITNESS SHAPIRO: Yes, it's
14 clear to me.

15 CHAIRMAN HONIGBERG: All
16 right.

17 WITNESS SHAPIRO: Thank you.

18 BY CMSR. BAILEY:

19 Q. Mr. Whitley asked you a question that was
20 probably prompted by some public comment that
21 we had yesterday. Somebody, a member of the
22 public said that New Hampshire ratepayers
23 were going to have to pay these property

1 taxes, and so really there was no savings.
2 And that wasn't my understanding. And you
3 confirmed that, but you confirmed it with a
4 caveat. And I think you said something like,
5 No, New Hampshire ratepayers won't pay the
6 property taxes because they'll be paid by
7 Northern Pass --

8 A. Right.

9 Q. -- for the most part. "But there may be some
10 scenarios." That's what you said.

11 A. Right. I think there was that one scenario
12 that was very unlikely with New Hampshire at
13 10 percent, with some part of the AC line
14 that could, under some scenario ten years
15 down the road, be socialized as part of it,
16 so --

17 Q. As a reliability project?

18 A. As a reliability. And under that -- so
19 that's what I was thinking of. The way the
20 Project's designed, the way it would go into
21 effect, it's a hundred percent not paid for
22 by New Hampshire ratepayers. So that was
23 really the only caveat. I wanted to be

1 respectful that there was a unlikely but
2 possible scenario.

3 Q. Okay. Thank you. That's very helpful. Do
4 you know if the Company reached PILOT
5 agreements with any towns?

6 A. PILOT agreements, my understanding, don't
7 apply to large-scale hydro; they only apply
8 to qualifying renewable projects. So they
9 have to be under the RPS standard. So it's
10 not an option for transmission projects. The
11 towns don't have the authority to enter into
12 PILOTs on transmission projects.

13 Q. Oh, okay.

14 A. Yeah, that's my understanding.

15 Q. Okay. So is there some other way that they
16 can reach an agreement with towns and not
17 call it a PILOT project? Because I think
18 that Mr. Quinlan, my understanding was that
19 Mr. Quinlan was suggesting -- or maybe it
20 wasn't Mr. Quinlan. Somebody, they were
21 willing to negotiate agreements with towns
22 and that they would agree to certain tax --
23 maybe they were just going to agree to the

1 tax premise, that if they filed the straight
2 line depreciation and used net present value,
3 they wouldn't seek an abatement.

4 A. Well, a couple things to answer that. First
5 of all, the pledge, my understanding, was a
6 condition that Mr. Quinlan offered. So it's
7 a one-sided commitment to towns. No one's
8 looking for the towns to agree to it. It's a
9 condition that Mr. Quinlan put in that he
10 offered to have as a condition of the permit,
11 that the Company would stand behind not
12 seeking any abatements if the property --
13 just to be clear, so even if there's some
14 economic disruption or variation in electric
15 prices, that the Company will not seek an
16 abatement under this method. So the
17 town's -- it's a one-sided commitment. The
18 towns are still free to assess how they want.
19 So that's that part of it.

20 In terms of working with the towns, I
21 mean, it's an interesting question. Over the
22 years I've worked on a number of abatement
23 cases, assisting not as an expert witness,

1 but assisting the attorneys in negotiations
2 on how to reach something. And you really
3 can't bind future municipalities. One
4 municipality can't bind the future. So what
5 ends up happening, though, is when there's
6 litigation, sometimes as part of litigation
7 you can have a settlement that might agree to
8 a value for the next three to five years. So
9 you sometimes will see that, you know,
10 Seabrook or somebody agreed to the next three
11 to five years or the hydros on the
12 Connecticut River. But mostly you'll see
13 that coming out of litigation as a
14 settlement. So there's some ability to do
15 that. But a town itself, you have one group
16 of selectmen saying, yes, that's great, we
17 agree to it, and then the next year new
18 people can come in and they're not bound by
19 it unless the PILOT law, they can avail of
20 that. So there is some ability to still work
21 with people, work with the communities, and
22 certainly in terms of sharing information and
23 predictability. But, you know, the towns are

1 required to do the assessments. And they
2 have that obligation to do it. And they
3 can't avoid that obligation, and there's not
4 the options. But there's still some areas
5 that you could talk about and get to some
6 agreement on. You just really bind it for 20
7 years or something.

8 Q. Okay. All right. The tax that the
9 legislature just, I think, eliminated --

10 A. Yes.

11 Q. -- what's the name of that tax?

12 A. The Electric Consumption Tax.

13 Q. Thank you. Yes. Was that included in any of
14 your calculations, that that payment would be
15 made?

16 A. No. But it wouldn't have applied to this,
17 anyway, because the Electric Consumption Tax
18 is really a consumer tax --

19 Q. Oh, right.

20 A. -- so it's on the end user. So, wherever
21 they get the power from, they're still
22 paying.

23 Q. Okay. Thank you. That's all I have.

1 CHAIRMAN HONIGBERG: Mr. Way.

2 QUESTIONS BY SUBCOMMITTEE MEMBER MR. WAY:

3 Q. Good afternoon.

4 A. Good afternoon.

5 Q. Just a few questions. As I was looking back
6 at the municipalities and what they would
7 receive, the unincorporated places, by their
8 nature, they receive nothing; correct?

9 A. Well, that's changed a little bit, because
10 prior to the -- I forget the names of the
11 wind farms -- the wind farm up north in
12 Millsfield and Dummer, prior to that I hadn't
13 seen any local tax applied in Dixville and
14 Millsfield because they really don't have any
15 services and, you know, they're
16 unincorporated. They have timber, and that
17 revenue would cover it. And the county had a
18 surplus that would cover if there was a bad
19 year or a very expensive student or something
20 like that. After the complications around
21 the PILOT with that facility and Millsfield
22 ended up with a huge tax bill, the surplus
23 was cleared out of the county to help cover

1 that. And the law also changed to protect
2 those communities based around that confusion
3 around the PILOT program.

4 So this is by a long-winded way of
5 saying, going forward we may start to see a
6 lower municipal tax rate in those
7 unincorporated towns, whereas in the past
8 they weren't paying anything.

9 Q. I'm also thinking it was a couple years ago,
10 SB30, and it allows for redevelopment
11 districts and unincorporated places, which is
12 sort of like micro communities for their own
13 taxation purposes. Does this -- will there
14 be any potential for them to reap some of the
15 benefits? Because I would have to imagine
16 they're also going to have to expend some
17 services for Northern Pass-type activities,
18 whether it's, you know, snow removal or
19 whatever. I don't know. But is there any
20 possibility for them in that scenario?

21 A. Well, if you're talking about Coos County in
22 particular, there's a very significant
23 county-wide tax benefit in Coos beyond just

1 the payments in the host communities, because
2 Coos County has a relatively small taxable
3 base and it's a relatively significant
4 investment. So Northern Pass would represent
5 about a 10 percent increase in the
6 county-wide property values. So, all things
7 being equal, you'd see a 10 percent reduction
8 in the county tax rate in Coos County, or you
9 could keep the county rate level and increase
10 spending by 10 percent. So that affects all
11 of the non-host communities as well. So,
12 like Berlin, for example, which I believe has
13 the largest share, the last time I looked at
14 this, they had the largest share of the
15 county tax burden for Coos County because
16 they're the biggest city. So now there's a
17 shift away from Berlin paying county taxes to
18 Northern Pass, who would pick up 10 percent
19 of the tax bill. So all of the communities
20 would get some relief or additional spending
21 without it costing the taxpayer money in
22 Coos.

23 Q. So as I understand it, if you're an

1 unincorporated place it defaults back to the
2 county and the county reaps the benefits?

3 A. The county does because they don't have any
4 local services. But we might see that
5 changing. Again, it looks like with
6 Millsfield and -- I don't know. With
7 Dixville, if The Balsams is developed, I
8 mean, we could see a lot of big changes over
9 the next 20 to 40 years in those
10 unincorporated places if there is real
11 development of housing, and so then we would
12 see they have a local tax that this would
13 then help them with.

14 Q. And that's one of the places where I'm
15 talking about a redevelopment district.

16 A. Yes.

17 Q. I think they're going to be the first ones --

18 A. Oh, okay.

19 Q. -- to do that.

20 Going back to my notes, you touched on
21 the state business tax rate for the business
22 profits tax. Did you say you used the
23 8.2 percent number, or did you do your

1 calculations based on the projected changes
2 over the next few years that were just
3 passed?

4 A. The finance folks at Eversource did the
5 calculation, and that was introduced in the
6 record in response to Counsel for the Public
7 asking what the income tax payments would be.
8 And at the time they produced that and did
9 it, we were still at 8.5 percent. So I had
10 not recalculated their numbers using what
11 should be, at this point looks like it's
12 going to 7-1/2 percent. So the business tax
13 estimates that are in my Supplemental
14 Testimony under the new law are probably 10
15 to 12 percent lower because the tax rate's
16 going down.

17 Q. If you go to the 7.5 --

18 A. If you go to 7.5, it's about a 12 percent
19 reduction.

20 Q. And I think that's scheduled, what, four more
21 years or three more years? I'd have to check
22 my notes on that.

23 A. Yeah.

1 Q. In terms of how our state apportions the
2 taxes, it's different than how Massachusetts
3 and Maine and Vermont; correct? Some will
4 use a single sales factor, some will use
5 double sales and property.

6 A. Hmm-hmm.

7 Q. So one of the questions I have is: As
8 Northern Pass builds this out, does that
9 change the apportionment strategy throughout
10 New England? What sort of impacts does that
11 have?

12 A. I don't think it impacts what's already going
13 on because Northern Pass, is my
14 understanding, would be a stand-alone entity
15 that would be subject to the business profits
16 tax. So you'd look at Northern Pass, and
17 under the sales factor, I believe 100 percent
18 of the sales would be credited in New
19 Hampshire because they go into the grid in
20 Deerfield; 100 percent of the property is in
21 New Hampshire. And employment is 25 percent.
22 And I suppose it's possible there could be
23 some back-office employees located outside of

1 New Hampshire, but I would expect the
2 operations and any employment associated with
3 it which is not significant would all be in
4 New Hampshire. So I would expect that nearly
5 all of the profits associated with Northern
6 Pass would be fully subject to the full
7 statutory rate of the New Hampshire business
8 tax.

9 Q. And we double-weight the sales.

10 A. Right, we double-weight the sales. And
11 that's 100 percent is going to be New
12 Hampshire. And property is 100 percent. So
13 we're really left with employment. And I
14 would think that all, if not mostly all,
15 would be in New Hampshire. As I said,
16 perhaps there's some back-office support of
17 accounting or something that might
18 potentially be, you know, in Connecticut or
19 Massachusetts. But I would expect that most
20 of the employment, because it's the
21 operations, you're going out and inspecting,
22 you're clearing, that's New Hampshire
23 employment.

1 Q. Will Eversource go after -- and this is where
2 I don't know about the whole inventory of
3 other tax credits that may be available to
4 them.

5 A. When I've looked at that, because that's --
6 you know, some of the big tax credit in New
7 Hampshire is the net operating loss. So I
8 haven't heard anybody predict losses with
9 Northern Pass. We've heard different things
10 on the Hydro-Quebec side in the early years
11 and the payment. But the way that Northern
12 Pass is structured, they're getting
13 compensated for the payment to recover the
14 cost and the earnings on the Project. So I
15 don't anticipate any losses, so there would
16 be no loss to carry forward.

17 The other credit that might be available
18 is the Community Development Finance
19 Authority. And I don't know -- I think
20 Eversource does have a history of
21 participating. Like most community
22 businesses, they participate in, you know, a
23 tax credit, like for the Capital Center for

1 the Arts. A lot of the Concord businesses
2 contribute. So there might be something like
3 that.

4 Q. Coos County tax credit?

5 A. Coos County. And I know they've done that in
6 some other places. So there's a possibility
7 that the actual payment to the state would be
8 reduced, but that's because it's going into a
9 credit to help something directly investing
10 in New Hampshire. I'm not aware of anything
11 else that would really -- but you're right
12 about the Coos County. That could be a good
13 vehicle.

14 Q. I imagine this wasn't in your purview, but
15 things like rooms and meals taxes, did you
16 get anywhere into that arena? Or I guess the
17 assumption we were given the other day is
18 that tourism will not be impacted.

19 A. Hmm-hmm. Right.

20 Q. But there is also the reality of what happens
21 during, for example, construction of the
22 underground route when you have a lot of
23 businesses that may be suffering some losses.

1 If they're a tourism-related business, that's
2 a rooms and meals tax hit for the state. Did
3 you take that into account, or do you have
4 any thoughts on that?

5 A. Well, I think, I mean, in terms of the rooms
6 and meals, you have all of this construction
7 activity going on with all of these folks
8 spending money on meals as well. And so I'm
9 not aware that that would be significant. I
10 mean, you have that positives. I mean, the
11 way I've seen the estimates of meals and
12 rooms is people take like an after-the-fact
13 estimate of some percent of what the spend
14 is. But I didn't do that. And I don't think
15 that Ms. Frayer included meals and rooms tax
16 revenue. But I would expect it to go up from
17 the construction activity because there's
18 more people in the state and they're spending
19 money on meals and rooms.

20 Q. Of course you could have -- well, I mean, but
21 that's the issue, is that you could have loss
22 from activity to destinations during
23 construction where the construction trade

1 doesn't offset what the normal market base
2 might be.

3 A. I think Mr. Nichols is really the expert on
4 that and more of a substitution effect so
5 that the dollar still comes into the state.

6 Q. Yeah, I think we kind of hit that. That's it
7 for me.

8 CHAIRMAN HONIGBERG: Mr.
9 Oldenburg.

10 QUESTIONS BY SUBCOMMITTEE MEMBER MR. OLDENBURG:

11 Q. Good afternoon.

12 A. Good afternoon.

13 Q. I'm Bill Oldenburg, Department of
14 Transportation. Engineer, good at math, but
15 not this math. So I have very limited
16 questions, but actually about the report.

17 But one of the things that struck me, so
18 it's more of a clarifying question, in your
19 report there's a line in there that says it
20 deals with the project cost. "So, although
21 total project costs include upgrades and
22 relocations of some existing distribution
23 lines and equipment and land purchases, in

1 order to ensure that the estimated Northern
2 Pass tax payments include only new tax
3 payments, the total Northern Pass investment
4 without rebuilds and upgrades, nor land, is
5 calculated."

6 A. Correct.

7 Q. So it's only the new line. My understanding
8 is there are, like, 600 of these towers
9 involve moving the existing line over and
10 rebuilding that existing line. So why isn't
11 that considered a new facility and taxable?

12 A. It is a new facility and it will be taxable.
13 The reason I didn't include it is because
14 there's an existing facility there right now
15 that's assessed at various values. It might
16 be at book value. It might be, as we've been
17 talking all day, something higher. So I
18 don't know, pole by pole, town by town, how
19 much value there right now is assessed and
20 what they're paying. So now you're coming in
21 with something new and that's all taxed. But
22 I just wanted to make sure I didn't
23 double-count. Because if you have a

1 relatively depreciated existing line in a
2 town, but the town is using replacement costs
3 and they're valuing it at double the book
4 value, well, this project essentially coming
5 in and replacing it. So I'm not sure you can
6 just add replacement cost to replacement
7 cost. There might have to be some offset.
8 So all of that will be taxed, the \$100
9 million or whatever that exact number is of
10 new and moving and the poles. That's all new
11 plant. That's all taxable. But there's some
12 potential offset from what's the existing.
13 So it's not all new. And I didn't want to
14 overstate it. And it's pretty complicated,
15 and I couldn't get like a real easy way to
16 do it. I have been involved in other
17 situations where I just included all that as
18 new. And I could have just put in 100
19 million right into the model and taxing it
20 new, but I didn't want to overstate,
21 especially now with these towns using
22 replacement cost already. Now you're coming
23 and you're actually replacing the cost. I'm

1 not sure what the new value would be from
2 assessing purposes, and each town is
3 different. So...

4 Q. Because the other thing I thought I heard you
5 testify earlier was that, like the Coos Loop,
6 even though that's being upgraded that
7 isn't -- is that part of the --

8 A. That is part. I can't remember whether it
9 was \$35- to \$50 million, the amount in the
10 project that's part of the upgrade. That is
11 in my numbers, so it is included.

12 Q. Okay.

13 A. What is not included is if that has a benefit
14 to the operations of the wind farm up there
15 that's under a PILOT that pays more taxes the
16 more it's operating. So that if the upgrade
17 to the loop allows the wind farm or the
18 biomass facility -- I think it would be more
19 the biomass facility -- to operate more,
20 their taxes would go up because that's the
21 way that PILOT works. It's for the biomass
22 facility in Berlin. So that part it didn't
23 include. And also, I believe there's some

1 unknown potential incremental cost that one
2 of the engineers testified about, until they
3 get the ISO-New England analysis of if there
4 are additional thermal upgrades to the loop.
5 So I didn't include those costs. But they
6 would be taxable. But I don't know what they
7 are, so I didn't include those.

8 Q. Okay. The 20-year depreciation, we went back
9 and forth, the 20, the 40, is this project
10 unique with the 20, or is that a standard, a
11 standard depreciation number today for this
12 type of facility?

13 A. Well, the Project depreciates over 40 years,
14 which is, I believe, standard for
15 transmission projects; although, from the
16 record that came up earlier, it looks like
17 the earlier Hydro-Quebec line was on a faster
18 depreciation because at 26 years it was
19 almost fully depreciated, and we're talking
20 40 years.

21 There's nothing new here, I mean in
22 terms of the depreciation schedules, the
23 town's versus the utility's assessment

1 methods. There's nothing new here.

2 Q. But under the property tax scenario, we start
3 with a property tax payment year one and at
4 year 21 that's zero; correct?

5 A. No. I projected for 20 years because I'd
6 expect to see some growth in the tax rate.
7 So it wouldn't be cut in half. It would be
8 40 years until the depreciated value would be
9 zero. But I think there's a residual value
10 that the assessment wouldn't go to zero. I
11 think it would probably stop at some level.
12 So, for 20 years, I mean, as long as it's in
13 use, it's going to be paying taxes, in my
14 experience in New Hampshire. They'll find a
15 way to tax it.

16 Q. So that was my second question. We heard a
17 lot about the Bow power plant, and that's
18 like 50 years sold. So would that have a
19 different depreciation schedule or none at
20 all because of its age and --

21 A. Yeah, I mean, now when you get into
22 generation, it's a whole different story,
23 because the value of that, it's -- well, now

1 it's getting sold so it'll have a price on
2 it, presumably. But the value, for example,
3 of Seabrook depends on the market. And so
4 when prices are higher, they're doing better.
5 And when prices are lower -- when we're
6 talking about a transmission or distribution
7 line, especially with Northern Pass where
8 it's a transmission line, we'll know what the
9 costs are. There's, you know, a long-term
10 contract for the recovery of the costs. It's
11 not a mystery about what the revenue will be.
12 It will be open books. It's not like the
13 biomass facilities. They don't open their
14 books. We don't really know what their
15 profits are. This is regulated. The books
16 are open. We'll know what the income is.
17 We'll know what the assessed -- the net book
18 value is.

19 Q. Okay. Because a lot of my questions I think
20 were covered by Mr. Whitley because I had
21 questions about the abatement, because,
22 knowing little about this, we heard a lot of
23 public testimony about, I guess, taking the

1 whole tax abatement and the whole pledge and
2 everything else at face value and people not
3 believing it because of the history. And you
4 saw the 200 tax abatements that are
5 currently -- I think people were a little
6 leery about believing that. And from what
7 I've heard, it sounds like there's so many --
8 and I don't know if this is a product of the
9 law and all that -- so many different ways to
10 assess the value, that it makes it hard to
11 have a consistent number. It's not just one
12 formula. There's five different methods.

13 So is that one of the reasons why we
14 saw -- I mean, we went from 2009 with 2
15 abatements to 2010 with 9 and then this huge
16 influx of 100 and then 200 the next year.
17 Was there a reason behind that huge rise of
18 tax abatements?

19 A. Well, the towns have hugely increased the
20 assessed value. They've, you know, hired
21 their consultants who have reviewed it and
22 have a different belief on the value, and
23 they believe, using other methods, that it's

1 much higher. The utilities feel they have a
2 financial duty to look out for the
3 ratepayers. Because now we're talking about
4 like PSNH or the Co-Op's lines or Unitil,
5 where they have a duty to try and keep the
6 taxes at what they think is appropriate and
7 fair. So they're going to go in and ask for
8 an abatement if they believe that the town's
9 method is higher than fair market value. So
10 that has accelerated, in my experience. The
11 number of communities assessing at a much
12 higher value has accelerated over recent
13 years. And you see that in the abatement,
14 the number of abatements.

15 And I think I had testified earlier that
16 years ago when I looked at this for
17 utilities, overall when you added all the
18 assessed values across all the local
19 communities, it actually ended up being close
20 to net book. And that's not true anymore
21 because so many of the towns have hired folks
22 and have been successful in doing that. Of
23 course, it's still in litigation. And in

1 Bow, those assessors lost and the utility won
2 and the superior court adopted something
3 closer to net book. So the difference that
4 you see -- it's always been litigation. We
5 heard Mr. Whitley ask -- you know, you heard
6 cases from '54 and way back. But the number
7 of communities using the methods that yield a
8 higher number than the utilities' traditional
9 method has greatly accelerated; so,
10 therefore, the utilities have gone in and
11 looked at abatements. I mean, I think PSNH's
12 taxes went up, like, 40 percent in just a
13 couple years.

14 Q. Is that just -- do you think that's a lack of
15 understanding by the assessors of what the
16 value of the utility is? Or is it just a --
17 is it a lack of a standardized method of
18 calculation?

19 A. Yeah, I mean, I think the biggest problem is
20 there is no standard method, and it
21 creates -- you have special-purpose property.
22 You know, it's not like the residential
23 community where you can look at a sample of

1 the sales and get a good idea. So there's no
2 one standard. And then I do think the
3 communities are looking for ways to --
4 there's been a lot of cutback of state money
5 to communities in the last few years.
6 Retirement subsidy went away. A lot of
7 revenue sharing was reduced that went to the
8 communities. And there are some of these
9 methods, and there are appraisers that
10 believe the value is higher than what the
11 utilities believe. And the communities see
12 an opportunity to, you know, shift more of
13 the burden to the utilities than what they
14 already are taking, so they've made that
15 effort.

16 Q. Okay. And lastly, I'm not sure if this falls
17 under you or if it's Mr. Chalmers. I think
18 it is, like on the residential property tax.

19 So I think one of the things, and I
20 don't know if Ms. Pacik was getting to this,
21 was this project has a number of abutters
22 that believe that the view of the towers or
23 the impact of the Project could actually

1 decrease the property values, their property
2 values. So is that -- and I don't know if
3 this is your purview or not. Is that taken
4 into account? So the Project itself is going
5 to increase the property values, but the
6 Project itself, on the abutting properties,
7 could lower their property values. So is
8 there an offset there?

9 A. Right. A couple things to answer that.
10 First of all, Mr. Chalmers is the expert that
11 has looked at the values, and it's my
12 understanding he concluded there's no
13 market-level impact. In Kavet & Rockler's
14 report, they do have a whole chapter on this.
15 But the way I understood it, there's a
16 sentence in there, they decided it was not a
17 significant impact on the aggregate dollar
18 amounts. Because remember, we're adding \$1.6
19 billion. So you have to get an awful lot of
20 offset to get anything even within the ranges
21 of my estimates. So, even Kavet & Rockler
22 concluded that that was insignificant and
23 therefore did not include that in there as an

1 offset in the estimate.

2 Q. Okay. That's all the questions I have.

3 CHAIRMAN HONIGBERG: All
4 right. We're going to take a ten-minute
5 break and then resume with the rest of the
6 Committee.

7 (Recess taken at 3:14 p.m., and the
8 hearing resumed at 3:25 p.m.)

9 CHAIRMAN HONIGBERG: All
10 right. Ms. Dandeneau.

11 QUESTIONS BY SUBCOMMITTEE MEMBER MS. DANDENEAU:

12 Q. Hello, Dr. Shapiro.

13 A. Hi.

14 Q. I only had a few questions, and they've
15 actually been answered. But I had one thing
16 I wanted to clarify.

17 Did I hear you correctly when you were
18 conversing with Commissioner Bailey that you
19 said that no PILOT agreements would apply for
20 any of the towns associated with the Northern
21 Pass Transmission?

22 A. My understanding is the PILOT law, you're not
23 allowed to utilize -- a town may not utilize

1 a PILOT law with this type of project.

2 Q. Okay. That was my only clarification. Thank
3 you.

4 CHAIRMAN HONIGBERG: Ms.
5 Weathersby.

6 MS. WEATHERSBY: I have no
7 questions.

8 CHAIRMAN HONIGBERG: Mr.
9 Wright.

10 DIR. WRIGHT: Thank you, Mr.
11 Chairman.

12 QUESTIONS BY SUBCOMMITTEE MEMBER DIR. WRIGHT:

13 Q. Good afternoon. Before the break I had two
14 questions for you, but in quickly rereading
15 your supplemental testimony, I only have one
16 now. So you corrected one thing that I
17 wanted to ask.

18 A. Okay.

19 Q. So I just want to understand straight line
20 depreciation at 2-1/2 percent.

21 A. Okay.

22 Q. And I'm looking at your Figure 9 on Page 16
23 of your report. And my first question was

1 going to be about the NPT book value price
2 there, but I see you corrected that in the
3 report --

4 A. Right.

5 Q. -- added the three zeros --

6 A. Right.

7 (Court Reporter interrupts.)

8 Q. Sorry -- and added the three zeros to that
9 column. So thank you for that.

10 So when you go 2-1/2 percent fixed rate,
11 you apply that 2-1/2 percent to the value in
12 year 2019 and that gives you a fixed dollar
13 amount that you're reducing and that's the
14 number that carries forward each year
15 thereafter; is that correct?

16 A. Correct.

17 Q. Okay. This is the way my engineering brain
18 works. So it's not 2-1/2 percent of the
19 previous year every year.

20 A. No.

21 Q. It's that fixed reduction every single year,
22 hence the term straight line depreciation;
23 correct?

1 A. Correct.

2 Q. Okay. So what that really means is over a
3 20-year period at 2-1/2 percent, you get
4 50 percent reduction in the book value.

5 A. Correct, assuming no additions to the plan.

6 Q. That answers my question. Thank you.

7 CHAIRMAN HONIGBERG: I have no
8 questions.

9 Mr. Iacopino, do you have any
10 questions for Dr. Shapiro?

11 QUESTION BY SUBCOMMITTEE COUNSEL:

12 BY MR. IACOPINO:

13 Q. Just one question, and it relates to the
14 concern expressed by Ms. Pacik.

15 Are you aware of any method of valuing
16 property for assessment purposes that might
17 take into consideration that the property has
18 the benefit of a conservation easement on
19 another piece of property?

20 A. I'm not aware of a generic method, but I am
21 aware of development projects that I've
22 worked on where the fact that there was an
23 existing conservation easement and a

1 mitigation for something, it made the
2 development of the Project I was working on
3 less expensive because we were able to
4 piggyback on it or they'd gotten extra credit
5 for the same impact from that project. So
6 it's more like a case study. I'm not sure
7 there's a generic method. You'd have to look
8 at the particular project.

9 Q. You have much more experience in dealing with
10 abatements and the Bureau of Land and Tax
11 Appeals. Is it something that could be
12 claimed by a community -- by a town or a city
13 and ultimately, I suppose, be the subject of
14 litigation which might finalize the issue for
15 that particular property?

16 A. I think it could. I mean, I'm not -- I don't
17 know enough to know. I don't know if there's
18 a history with that particular issue that's
19 been litigated. My experience has been only
20 case studies for development of specific
21 projects. But it seems like conceptually, I
22 don't know why it couldn't be put forward as
23 a method and litigated.

1 MR. IACOPINO: No other
2 questions.

3 CHAIRMAN HONIGBERG: All
4 right. Does anyone from the Committee have
5 anything else?

6 [No verbal response]

7 CHAIRMAN HONIGBERG: All
8 right. Mr. Needleman, do you have any
9 further questions for Dr. Shapiro?

10 MR. NEEDLEMAN: I do. Just a
11 little bit.

12 REDIRECT EXAMINATION

13 BY MR. NEEDLEMAN:

14 Q. Dr. Shapiro, let me start with some questions
15 that Mr. Roth asked you regarding project
16 costs and whether you could have been
17 confident in the estimated costs. I want to
18 put Exhibit 193 up. This is a portion of the
19 testimony from the construction panel. And I
20 think the issue you were trying to recall was
21 whether or not fixed-price contracts had been
22 put in place that would have provided
23 certainty on those costs. Did you have a

1 chance to look at this transcript reference?

2 (Witness reviews document.)

3 A. Correct. Yes. So this is how I recollected
4 it. I wasn't sure, but this clearly states
5 Mr. Johnson saying they had fixed prices.

6 Q. And so this was what you were relying on?

7 A. Yes.

8 Q. Okay. Mr. Roth also asked you about whether
9 you accounted for, and I think the word he
10 used was the "burden" on state agencies
11 regarding the Project. You asked Mr. Roth
12 what he meant regarding "burden," and he
13 ticked off a list of things he thought the
14 state would have to do. To me, the
15 implication seemed to be that the
16 construction of the Project would require the
17 State, through it's environmental officials,
18 to expend resources because of the Project.

19 Is it your understanding that what the
20 state environmental officials would be doing
21 would be monitoring implementation of permits
22 that they issue during the normal course of
23 their duties?

1 A. Yes.

2 Q. And were you aware that Northern Pass paid in
3 excess of \$1.4 million in permit application
4 fees for those environmental permits, and
5 those fees are meant to cover the kinds of
6 things Mr. Roth was concerned about?

7 A. I knew there was a fee. I didn't realize it
8 was that high and it was specifically to
9 cover that area.

10 Q. So with that information in mind, does that
11 have any relevance to you?

12 A. It does. It seems to me that any costs are
13 compensated through the fee in part of the
14 normal course of the requirements of the
15 agency.

16 Q. There was back and forth between you and Mr.
17 Roth regarding Ms. Frayer's testimony and
18 this issue of the percentage of property
19 taxes that would go into spending, whether
20 she thought it was 100 percent or 50 percent,
21 and Mr. Roth pointed you to a transcript
22 reference from Mr. Pappas's cross-examination
23 of Ms. Frayer where she said that she was

1 allocating 100 percent to spending.

2 What I want to do is put Exhibit 194 up,
3 which is the redirect of Ms. Frayer where we
4 went back to this issue and she clarified
5 that point. Can you take look at that,
6 please?

7 A. Yes.

8 (Witness reviews document.)

9 Q. So if you could read the bottom of that page,
10 that was my question to Ms. Frayer about this
11 issue.

12 A. Okay. The question from --

13 Q. You don't have to read it into the record.

14 A. I don't have to read it. You want me to read
15 it --

16 Q. I just wanted to make sure you looked at it.

17 A. Okay. I got it.

18 Q. So if everyone's seen it, let's go to -- I
19 want to see her answer now.

20 A. Okay.

21 Q. So her answer was that, in fact, she was
22 incorrect or she misspoke. And to summarize
23 it, she in fact took 50 percent; is that

1 correct?

2 A. Correct.

3 Q. And so was that consistent with your
4 understanding?

5 A. Yes.

6 Q. And does that clarify this issue now in your
7 mind?

8 A. Yes, it does.

9 Q. At one point --

10 MR. ROTH: Mine, too.

11 BY MR. NEEDLEMAN:

12 Q. At one point Mr. Whitley asked you about the
13 tax pledge. Were you aware that during the
14 development of this project, towns and others
15 expressed concerns about the taxes Northern
16 Pass would pay, including some assertions
17 that Northern Pass would challenge taxes and
18 pay little or no taxes in the future?

19 A. Yes.

20 Q. And so is it your understanding that the tax
21 pledge was meant to address those concerns
22 and not to bind towns?

23 A. Yes.

1 Q. And we don't have to pull it up, but
2 Applicant's Exhibit 6, which is the tax
3 pledge, have you looked at that?

4 A. I have.

5 Q. And when you look at that, there's only one
6 signature line on that pledge, and that's for
7 Northern Pass; isn't that correct?

8 A. Correct.

9 Q. So the towns aren't even obligated to sign
10 the pledge; isn't that correct?

11 A. Correct.

12 Q. When Ms. Pacik was questioning you, she asked
13 you about property taxes in Concord and the
14 impact that it would have. Do you recall
15 that?

16 A. I do.

17 Q. And I think you said that the estimated
18 taxable value of the Northern Pass Project in
19 the city of Concord would be \$45 million; is
20 that correct?

21 A. Yes.

22 MR. NEEDLEMAN: I want to put
23 up Exhibit 195. You're going to have to blow

1 that up so people can read it.

2 BY MR. NEEDLEMAN:

3 Q. This is a document from Concord, city records
4 showing -- well, why don't you explain to me
5 what it shows.

6 A. Okay. This is from the city listing the top
7 ten property taxpayers in the community by
8 their assessed values. So the first line is
9 Wheelabrator. That's the trash-to-energy
10 facility. So they're the No. 1 taxpayer in
11 Concord, the highest taxpayer, and they're
12 assessed at \$52 million.

13 Q. All right. And not to interrupt you, but
14 just to get to the point, but using the
15 number of \$45 million for Northern Pass's
16 assessment, if they were introduced into
17 here, where would they fall in terms of top
18 taxpayers in Concord?

19 A. They'd become the third largest taxpayer in
20 Concord.

21 Q. And then Ms. Pacik also asked you about
22 60 Regional Drive, and you asked Ms. Pacik
23 how long has the property been vacant. Do

1 you recall that?

2 A. I do.

3 MS. PACIK: Can I just object
4 for a moment?

5 CHAIRMAN HONIGBERG: Sure.
6 There's not a question, but would you like to
7 wait for the question about it?

8 MS. PACIK: No. In terms of
9 this exhibit that he just showed, I really
10 don't see that being redirect in terms of
11 responsive to anything I raised in terms of
12 who the highest taxpayers are in the city of
13 Concord. I'm trying to --

14 CHAIRMAN HONIGBERG: I think
15 you asked about property taxes in Concord and
16 the amount of property [sic] that Northern
17 Pass would bring to the city, didn't you, and
18 whether it was --

19 MS. PACIK: It was undisputed
20 that it was \$45 million.

21 CHAIRMAN HONIGBERG: And it
22 seems perfectly appropriate for redirect to
23 contextualize that number, doesn't it?

1 MS. PACIK: It seems like if
2 this was an exhibit they wanted in earlier,
3 they could have. I didn't see how this had
4 any direct bearing to the questions that I
5 asked.

6 CHAIRMAN HONIGBERG: To the
7 extent that there's an objection to a
8 question that hasn't already been answered,
9 it's overruled.

10 MS. PACIK: Okay.

11 BY MR. NEEDLEMAN:

12 Q. Going back to 60 Regional Drive for a moment.
13 You asked Ms. Pacik how long it had been
14 vacant. Would it surprise you to learn that
15 the lot was approved for subdivision in 1990?

16 A. No, it would not.

17 Q. And so given that it was approved in 1990, is
18 it fair to conclude that it has been vacant
19 since that approval?

20 A. Yes.

21 Q. One final point. You testified multiple
22 times, including in response to Mr. Whitley's
23 questioning, that you used net book value

1 because it's conservative and provides a
2 minimum level of property taxes that would be
3 paid to towns; is that correct?

4 A. Correct.

5 Q. So, hypothetically, if you're wrong and Mr.
6 Whitley is correct, that another less
7 conservative approach is really the proper
8 valuation method, and that were applied to
9 this project, doesn't that mean that the
10 property taxes paid would be higher and this
11 aspect of the Project benefits would be even
12 greater than you estimated?

13 A. Yes.

14 MR. NEEDLEMAN: Thank you.
15 Nothing further.

16 CHAIRMAN HONIGBERG: All
17 right. I think, then, we are done with Dr.
18 Shapiro and we're done with the business that
19 we're going to transact today. The next time
20 we're together will be next Thursday and
21 Friday for site visits up north, and then the
22 following week I believe we're here Monday
23 through Thursday. Is that correct?

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MS. MONROE: Yes.

CHAIRMAN HONIGBERG: And who's
the next witness up?

MR. NEEDLEMAN: We'll start
with Mr. Chalmers.

CHAIRMAN HONIGBERG: All
right. Anything else we need to do then
before we adjourn?

[No verbal response]

CHAIRMAN HONIGBERG: We are
adjourned.

(Hearing concluded at 3:37 p.m.)

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C E R T I F I C A T E

I, Susan J. Robidas, a Licensed
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