STATE OF NEW HAMPSHIRE  
SITE EVALUATION COMMITTEE  

July 31, 2017 - 1:29 p.m.  
49 Donovan Street  
Concord, NH  

{Electronically filed with SEC on 08-09-17}  

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  

{SEC 2015-06}[Day 24 AFTERNOON Session ONLY}{07-31-17}
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WITNESS: JAMES CHALMERS

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AFTERNOON SESSION

(Hearing resumed at 1:29 p.m.)

CHAIRMAN HONIGBERG: All right.

We're going to resume. Mr. Pappas, you may proceed.

MR. PAPPAS: Thank you Mr. Chairman.

CROSS-EXAMINATION (resumed)

BY MR. PAPPAS:

Q. Dr. Chalmers, when we left off, I was just about to start asking you some questions on the subdivision studies. So that's what I want to look at first. And as I understand it, the objective of the subdivision studies was to identify some subdivisions that were representative of properties up and down the corridor you looked at; correct?

A. To look at subdivisions that were located up and down the corridor, yes.

Q. So let me start by asking you some questions about the first subdivision, which is the Whitefield subdivision. So if you look, Dr. Chalmers, on your screen, there's a page from your report that describes the Whitefield
subdivision. And it indicates that there's a
115 kV line on wood H-frame structures about
55 feet tall. Do you see that?
A. Yes.
Q. Okay. And then you show in your table the
lots that you looked at, and you said that
two of the six have minor encumbrances; two
have encumbrances about 10 percent, and two
or more heavily encumbered. Do you see that?
A. Yes.
Q. Okay. Now, as I understand it, you visited
each subdivision; correct?
A. That's correct.
Q. But for this particular subdivision, you
didn't actually drive into the subdivision;
is that right?
A. That's correct. This was very conspicuously
signed as having a private access road. So I
got as close as I felt comfortable getting,
turned around and subsequently looked at it
on aerial imagery.
Q. Okay. All right. And for this subdivision,
you indicated that the conclusion is
straightforward. You said there's no
apparent effect of the HVTL on either prices at which lots sold or on the timing associated. You suspect that because the rear acreage of the lots played little role in use and utility of the properties. In other words, the encumbrances were in the back of these lots; correct?

A. Yes.

Q. And because the encumbrance was in the back of the lots, and it showed on the prior map, that for the lots themselves it's unlikely that you could see the 55-foot wooden poles; correct?

A. Yeah. Hard to know on visibility. But they were definitely on the rear of the lots. And the rearer lots, there were no paths back to them. No obvious, as I say, no obvious use or really utility to that excess acreage at the back.

Q. So be fair to say that really the takeaway from this subdivision is visibility is key, and if you really can't see the structures, it's unlikely to have an impact?

A. Yes, a combination of visibility and
proximity. In this case, neither obtained.

Q. Okay. So the next subdivision is the Sugar
    Hill subdivision.

A. Correct.

Q. And for this subdivision there are a total of
    22 lots. If you look at what's on the
    screen, you can see that.

(Witness reviews document.)

Q. Look at the bottom highlighted. I guess it's
    not -- yeah, see at the bottom it says a
    total of 22 lots in the subdivision?

A. Right.

Q. Okay.

A. Yeah, we don't study all 22.

Q. Correct.

A. That's what had me confused for a second.

Q. Right. You studied only 7 of the 22.

A. Correct.

Q. Yeah. And go to... the sale of lots in this
    subdivision was over an 18-year period;
    correct?

A. That's right.

Q. Yeah. And if you look at what's on the
    screen now, Page 36 of your report, it shows
these lots. And it shows that there were two rights-of-way. One is a PSNH right-of-way, which is the larger of the two on the left-hand side of the map, and a smaller New Hampshire Electric Co-Op right-of-way on the right-hand side; correct?

A. Yes.

Q. Looks like on the PSNH right-of-way there was a 115 kV transmission line on 55-foot wood frame structures; correct?

A. Right.

Q. And on the smaller Co-op right-of-way, it was a 12 kV line on 35-foot-tall poles; correct?

A. Correct.

Q. Now, for this subdivision, if you look at the top, you indicated that because the sales occurred over an 18-year period makes the analysis very difficult. Do you see that?

A. Yes.

Q. So, essentially it was difficult to conclude anything from this subdivision.

A. Well, yeah. I mean, I think I described it pretty accurately. But there are two groups of sales. You don't know until you do the
chain of title what you're going to find. So in this case I concluded there were two groups of three sales each that occurred in sufficiently similar time frames as to warrant discussion. You know, wouldn't go too much further than that. But, you know, they warranted discussion.

Q. Discussion. Okay.

So the next subdivision is in Easton. And if you look at the map of the Easton subdivision, you can see that there is a right-of-way in the corner, lower left-hand corner of the subdivision. Do you see that?

A. Yes.

Q. And this had a 115 kV line again on 55-foot wooden poles?

A. Right.

Q. And if you look for the lots that you looked at, you looked at lots that sold from 1999 through 2001; correct?

A. Right.

Q. Yeah. And the lots in 1998 and '99 sold for $30,000. Do you see that?

A. Yeah.
Q. And then you have lots selling from 2000 to 2001, sort of a range of 35 to 39, with the exception of one lot; correct?

A. Correct.

Q. Yeah. And again, in your report you have discussion about the subdivision, but you don't reach an end conclusion like we saw in the first subdivision; correct?

A. That's right.

Q. Okay.

A. But I did conclude -- I'm sorry. I'm trying to keep up with sort of reviewing exactly what I said here. But I concluded that Lot 46 showed a small price effect. And they were selling at 30, and it sold at $28,500. And by a year later there were 35. So, not surprisingly it looks like Lot 46 was affected.

Q. Right. Right.

A. And that was acknowledged.

Q. Okay. The next subdivision is in Woodstock. And on the screen is your description of this subdivision, which originally had 58 lots, and subsequently combined and currently has
54 lots. Do you see that?

A. Right.

Q. And the lots were a similar size, ranging from one to two acres?

A. Correct.

Q. And you studied a total of 38 of the lots; correct?

A. Correct.

Q. Okay. So if you look at what's on the screen now, this depicts the Woodstock subdivision. Do you see that?

A. Yes.

Q. Okay. And if you look at the bottom that I have highlighted, it indicates that after the subdivision was approved, the Lost Valley Corporation creates -- was created and some lots transferred to that corporation, others deeded to individual developers, and then there were a lot of transfers among the developers and their spouses and related trusts. And finally, New England Merchants National Bank filed suit against the developers and ended up with 11 of the lots. Do you see that?
A. Yes.

Q. All of that made it rather complicated to try to draw conclusions. Would you agree?

A. Yeah. And like I say, I mean, when you start this out, you don't know where it's going to end up. And, you know, I worked my way through it and then tried to draw -- I tried to distill whatever I could from it. Here I managed, I thought, to draw a couple implications that were of interest. But, yeah. No, it was -- some of these were pretty convoluted and, you know, and have -- only give you, you know, a small amount of information.

Q. Right. And if you look at this map, you can see the right-of-way sort of skirts the boundary of this subdivision; correct?

A. I wouldn't say it skirts it. It parallels it with half of the right-of-way being on the lots and half of it being not.

Q. Okay. Would I be correct in saying that you didn't attempt, when you went to visit this subdivision or -- you didn't attempt to make any visibility assessment of the various
lots, did you?

A. No, you can't because, you know, we're talking about stuff that happened 5, 10, 15, 20 years ago, and, you know, who knows what the visibility conditions were then. So, yeah. No, all you can do is, again, the best case is -- and some of these are easier to deal with than others. The best case is the lots all sold in a fairly short period. Some of the lots are affected, some aren't affected. And you can look at the timing at which they sold, and you can look at the prices at which they sold, and you will know proximity but you won't know visibility. And if there's a systematic bias against the HVTL, you know, it ought to show up.

Q. Now, in addition to not being able to make a visibility assessment, you didn't take any measurements in terms of distance from houses to the right-of-way or distance to visible structures; correct?

A. Well, there are no houses.

Q. Oh, yes. Correct. But you didn't make any distance --
A. No, we worked off the plat maps, you know, off the town tax maps.

Q. Okay. Now, I understand that when you visited the subdivisions you took some pictures?

A. Correct.

Q. And those pictures appear in your report?

A. Yeah, I tried to, just as a matter of interest, take one picture of an impacted property or of a property with an easement or adjacent to the easement and another one of an unaffected property, just to give a sense of the subdivision.

Q. Okay. Would I be correct in saying you didn't take any notes when you visited these subdivisions, did you?

A. Not that I recall, no.

Q. And the pictures you took are the pictures we see in your report?

A. That's right.

Q. Okay. So the next subdivision that you looked at was in Campton; correct?

A. Correct.

Q. Okay. And this subdivision had 20 lots, most
of which are about an acre in size?

A. Correct.

Q. And on the screen now is a depiction of this subdivision and the location of the right-of-way. Do you see that?

A. Yes.

Q. And this right-of-way contained a 115 kV line on 55-foot-tall wooden, H-frame structures?

A. That's right.

Q. And then there's a second right-of-way that had a 334 kV line on 35-foot wood poles; correct?

A. That's right.

Q. So the larger transmission line would be on the right, the larger of the two rights-of-way, and then the smaller 34 kV line is on the left, the smaller right-of-way?

A. That's right.

Q. Okay. And although there are 20 lots, you looked at 12 of the 20; correct?

A. That's right.

Q. Okay. And similar to other subdivision studies, you discussed some of the
implications you saw in the subdivision
study, but you didn't reach an ultimate
conclusion. At least you didn't state an
ultimate conclusion as we saw in the first
subdivision study.

A. That's right. You know, we -- right. I
discussed the data.

Q. The next subdivision you looked at was in
Holderness; correct?

A. Yes.

Q. And the sales history of this subdivision
stretched over a 20-year period under
different developer groups; correct?

A. Yes.

Q. It's a rather long period of time; would you
agree?

A. Yes.

Q. Pretty hard to draw conclusions, given that
20-year period; would you agree?

A. Yeah, that obviously is a complication. What
I did here -- and maybe you can go forward to
Page 53. Do you have that up on your
machine?

Q. Yeah. Give me a minute.
A. I simply graphed them, and I graphed the 
affected lots and the unaffected lots to see 
if I'd learn anything. And when I did, you 
can see that there's obviously a positive 
time trend in terms of the value of lots, but 
there doesn't seem to be any disadvantage to 
the abutting lots relative to the 
non-abutting lots. Do you have that --

Q. I'm going to get there in a second.

(Pause)

Q. Before we get there, so the Committee can get 
a sense of what this subdivision looks 
like -- there, that's it. So on the screen 
now is this subdivision in Holderness; 
correct?

A. Correct.

Q. And you can see that the right-of-way is sort 
of on the border of this subdivision; 
correct?

A. Yeah. None of these lots are encumbered. 
They're all abutting. So we have one, two, 
three, four, five, six lots that abut the 
right-of-way and then a number that don't. 
So, you know, let's look and see if there's
any differential in the way in which -- in
the rate at which they sold or in the price
at which they sold. But as you indicated,
and as I indicated, it's over a long period
of time, so we've got to do something to
control for that. I didn't want to do
anything terribly fancy, but I plotted them.
And when you plot them, you can see the
abutting, non-abutting. Some of them sold
soon, some of them sold late.

And secondly, the trend, the general --
do you have that graph that you could put up?
I think everyone would find it useful. It's
the next --

Q. It'll be there in a minute. There you go.
A. Yeah. Okay. So the squares are the
abutting -- the red squares are the abutting
properties, and the diamonds, the gray
diamonds are the non-abutting properties.
You can see that the trend in price seems
similar for both categories of properties.
Maybe there's a tendency there for the
abutting properties to have sold a little
more slowly. They're more to the right. And
again, this is the sort of exercise we were
going through. You just look at the data and
see what you see.

Q. Yeah. And this data, because it's over a
20-year period, it's really hard to draw hard
conclusions other than some observations.

A. Right. I mean, you graph it like this, and,
you know, I don't see anything there that
suggests it was a price effect. Looks like
there might have been a timing effect.

Q. Well, would you agree with me that, all
things being equal, buyers are more likely to
buy a lot that is either -- that's
non-encumbered and non-abutting versus a lot
that's encumbered by a right-of-way?

A. I've been asked that question several hundred
times in my career. If everything else were
absolutely equal, yes.

Q. Okay.

A. But they never are. And I should say that's
true for most people. There are some people
that definitely see some advantages to
proximity to the easement. So that's not a
universal position, but it would be the most
Q. Okay. So the next subdivision you looked at was in Franklin. Do you see that on the screen?
A. Yeah.
Q. Okay. And it depicts this small, six-lot subdivision. Do you see that?
A. Right.
Q. And this subdivision had two rights-of-way. One is a 115 kV line on 55-foot-tall wood-frame structures, and that would be the one to the left that says "PSNH." Do you see that?
A. Yeah.
Q. The other one is a smaller right-of-way that's no longer in use, but it had in it a 69 kV line on wood-frame structures; correct?
A. Right.
Q. They were no longer in use at the time that you looked at the subdivision; right?
A. I'm sorry?
Q. It was no longer in use at the time you looked at the subdivision.
A. That's right. Right. It was de-energized.
Q. Yeah. So, each of these six lots were encumbered. They have one or the other right-of-way going through them.

A. That's right.

Q. All right. And again, you don't know whether or not the transmission lines are visible from all six lots, do you, because that's not something that you were able to do when you went out there?

A. Correct. I certainly don't know as I sit here today.

Q. Yeah. Okay. And the size of the encumbrance on these lots are all about the same, aren't they?

A. Right.

Q. And again, similar to other subdivisions, you sort of discuss some of the implications you see in your report, but you don't reach a hard conclusion like we saw in the first subdivision.

A. Well, this one's pretty straightforward. I would say it's all qualitative, essentially. It's not tabled up in a "yes or no" framework. But, you know, these lots
basically sold for the same price, and there wasn't any -- there doesn't appear to have been any timing issue. The abandoned right-of-way was essentially an open-space bonus for the parcels on the right-hand side. It's a de-energized right-of-way, just kind of an open-space bonus, so that was probably a plus. But the lots on the left-hand side, you might think those would have been disadvantaged, and actually they did sell. Those were the last three sold. But they all sold within, what, a one-year or 12-month period, so, for effectively the same price.

Q. The next subdivision you looked at was in Canterbury; correct?

A. Right.

Q. We can see on the screen what this subdivision map looks like with the PSNH right-of-way. Do you see that?

A. Yes.

Q. And although there are 20 lots, you took a look at 12 of the 20; correct?

A. Well --

Q. I think you looked at 8 of the 20.
A. Yeah, that's closer to it. Right.

Q. Yeah. And you looked at them over a 10-year period?

A. That's right.

Q. And would you agree with me there's a lot of differing economic conditions over a 10-year period?

A. Yeah, when there was a period, essentially what I'd be looking for are lots that sold in the same period. Actually, you have a lot sale in '76 and one in '78, but then the last six are all in '84 and '85.

Q. Hmm-hmm.

A. Early '85.

Q. Okay. The next subdivision you looked at was in Allenstown; correct?

A. Correct.

Q. If you look at the map, you can see the subdivision where the PSNH right-of-way goes through the lots on one side of the road?

A. Right.

Q. And you looked at 11, the sale of 11 lots in this 18-lot subdivision?

A. Right.
Q. And you looked over a 12-year period?
A. That's correct. But the heart of the sales I was most interested in was sales that took place between 2005 and 2007, over that 2-1/2-year period. As I say, four of the lots over that year were crossed by the HVTL; five were not. Sales fluctuated between $75,000 and $100,000, with no indication that the encumbered lots faced any market resistance. Timing of the sales appears random. Average price for the two groups of lots was nearly identical, $91,250.

Q. So on the screen now is the summary of the lots you looked at in Allenstown. Do you see that?
A. Right.

Q. And if you look -- leave the first one in 2001 aside. Looks like in 2005 they were selling for $100,000 to $110,000, and then they dipped, one lot down to $74,000. Do you see that?
A. Right.

Q. And then one went back up to 104, but then two more went down to 75. Do you see that?
A. Right.

Q. And of those three, two of them had no encumbrance; correct?

A. That's right.

Q. One at $74,800 and one at $75,000?

A. Correct.

Q. And then you have one encumbrance that sold for $75,000. Do you see that, the next one?

A. Right.

Q. Then goes up to $105,000?

A. Right.

Q. Then goes down again to $80,000?

A. Right.

Q. And down again to $65,000; correct?

A. Right. That's in '13. I'd forget about that one, too. But the ones between 205 [sic] and 207 [sic], again, they fluctuated and didn't appear to be any particular disadvantage to the encumbered lots. There was some randomness in there that I don't have any explanation for.

Q. Right.

A. But basically the encumbered/unencumbered sold for the same average price, and the
timing was independent of their status as
encumbered or unencumbered.

Q. You'd agree with me that randomness is pretty
random through there, correct, bouncing
around from $110,000 down to $74,000?

A. Random is pretty random?

Q. Well, let me put it this -- yeah, that was a
poorly worded question. Very poorly worded
question.

That's unusual to see that kind of price
fluctuation within a one- or two-year period;
correct?

A. Oh, yeah. I mean, it's really hard to say.
I don't know what was going on. Maybe, you
know, short of cash or who knows what was
going on. I don't know how unusual it is
that price would vary. But something was
going on there to cause that kind of
fluctuation, yeah.

Q. Yeah. And because you don't know what was
going on during that period, it's a little
hard to draw hard conclusions from these
sales, because clearly something's going on,
but you really don't know what it is.
A. Yeah, but whatever it is doesn't seem to be differentially affecting the encumbered and unencumbered lots. I mean, that's all I can say.

Q. But you don't know what was making that price fluctuation.

A. That's right.

Q. Okay. The next subdivision is in Deerfield, but I'm going to leave that one to the folks in Deerfield to ask about.

A. Okay.

Q. And then after Deerfield comes Portsmouth. And in Portsmouth you looked at a subdivision that has some waterfront lots; correct?

A. Yes, but I backed away from those.

Q. Correct. You didn't bother with the -- you didn't look at the waterfront lots because the waterfront impacts; correct?

A. Correct.

Q. Okay. Now, in this subdivision there was not a transmission line, was there; there was a distribution?

A. That is correct.

Q. There was a 34.5 kV distribution line?
A. Right, right.

Q. And those are rather common throughout New Hampshire; are they not?

A. Yeah.

Q. You see them all over the place in New Hampshire, don't you?

A. I don't know if I'd say it that way. It's in a -- the critical thing is it's in a corridor. It's in a right-of-way. It's in a cleared right-of-way with structures that aren't terribly different in height from the 115 line. So there are people definitely who would not want to live next to a power line corridor. And they're not going to know whether it's a 34 kV or 115. So one of the things we've learned is that you get surprisingly similar results for Phase II corridor versus a 34 kV corridor in Portsmouth, which is a little surprising because the Phase II corridor's got a lot of stuff in it, a lot of high voltage, a lot of big structures. I'm increasingly coming to the conclusion that it's that power line corridor with structures that people have --
that some people have aversion to. And if it
gets too close, the house gets too close to
it, you may see an effect.

Q. Know any area in New Hampshire that doesn't
get its power by some distribution line?

A. Well, a lot of distribution lines are in the
street. I mean, the majority of the
distribution lines are in the street. But
these are akin to transmission lines. Now,
there's a definition. PUC has a definition.
A 69 kV is the break point. If it's more
than 69, it's called a transmission line; if
it's less than 69, it's called a distribution
line. But I think from the public's point of
view, if it's in a tangle of wires on the
street, it's one thing. If it's in a
contained right-of-way and a maintained
right-of-way, if there is a corridor, it's a
different, it's definitely a different
consideration.

Q. You would agree with me that a 30-foot --
34-foot distribution poles are a tad
different than the proposed Northern Pass
transmission line structures?
A. Sure.

Q. Now, on the screen is the end of your discussion about this subdivision in Portsmouth. And you indicate that the timing of the lot sales does indicate a preference for the unencumbered lots.

A. Right.

Q. They sold out in an average of a little less than a year, while the encumbered lots averaged about three years on the market. Do you see that?

A. Right.

Q. And that's sort of the same thing you said just a moment ago, that choice between an unencumbered lot and an encumbered lot, most people would take the unencumbered lot, all things being equal.

A. Right, which --

Q. This sort of bears that out. Would you agree?

A. In this case it does, yes.

Q. Okay. All right. The next subdivision you looked at was in Newington. Do you see that?

A. Right.
Q. And again, this subdivision had a 34.5 kV
distribution line on 34-foot poles; correct?
A. That's right.

Q. And on the screen, on the top part shows the
Newington subdivision?
A. Right.

Q. And on the bottom is the table summarizing
the sales of the lots you looked at; correct?
A. That's right.

Q. And if you look at the sales, with the
exception of one lot, the lots that were not
encumbered sold for a price greater than the
lots that were encumbered; correct? So if
you look --
A. The average price for the encumbered lots was
$45,000; the average price for the
unencumbered lots was $66,000.

Q. So the unencumbered lot sold for considerably
more than the encumbered lots.
A. Correct.

Q. That's my point.
A. Because in this case, the encumbrance, rather
than being on the back of large lots,
essentially not affecting the use or utility
of the parcel, in this case, as you can see, the right-of-way bisects the lots, and it's essentially turning a 2-acre lot into the buildable portion, now becomes a quarter-of-an-acre lot. You know, the building envelope has to exclude the right-of-way. So you're essentially forced into that smaller area at the front of the lot. And I think your effect there is probably being driven largely by the encumbrance rather than by proximity or visibility. But those three things are all intertwined. But it's the location of the easement on the property that I think is critical there, and it's obviously having an effect.

Q. The last subdivision you looked at was in Greenland; correct?

A. That's right.

Q. And this one had a 115 kV line on it -- or in it, I should say.

A. Right.

Q. And if you look on the screen now, you can see the map of this subdivision. Do you see
that?

A.  Right.

Q.  And you can see the right-of-way where it
passes through those lots?

A.  Right.

Q.  Okay.  And if you look at the highlight on
the top, it indicates that overall the
encumbered lots sold for an average of
$75,800, while the unencumbered lots sold for
$84,000 on average.  Do you see that?

A.  Yes.

Q.  About a 10 percent discount?

A.  Hmm-hmm.

Q.  So it looks like the encumbered lots had
about a 10 percent price effect, or negative
price effect?

A.  Right.

Q.  You also indicate that the encumbered lots
also faced some market resistance; correct?

A.  That's right, which isn't surprising given
the extent of encumbrance on these lots.  I
mean, it's really significant.

Q.  Okay.  So what we've seen in these
subdivision studies is you making --
discussing points, sort of correlations, if you will, to some of the sales that you have looked at in the different subdivisions; correct?

A. Okay.

Q. Yeah. And you've in some instances indicated that there don't appear to be, at least on paper a difference, but in other instances encumbered lots both sell for less than unencumbered lots, and there is market resistance for encumbered lots versus unencumbered lots.

A. Yeah. At the summary level there's a table. And maybe you're going to get to that. In 8 of the 13, I summarize by saying there didn't appear to be any price effects. In 5 of the 13 there did. And the principal driver appeared to be the extent to which the easements were encumbering the lots -- that is, they sever the lot. When you sever the lot, you essentially dramatically reduce the building options, which is why you have to buy an easement when -- you want somebody to give you an easement because, you know, it
reduces the value of the property, typically.

In the North Country, there are a lot of
large lots where the easement's on the back
of the lot and it didn't have much effect on
the property. In fact, the assessors don't
make any adjustment in the value of the land
for it.

Q. Would I be correct in saying that what you
really looked at in the subdivision studies
were encumbered lots primarily and not -- the
encumbrance was the primary issue, not
visibility of the line?

A. Yeah, visibility wasn't an issue at all. It
was proximity. You know, the only two
variables we have are essentially proximity
and encumbrance.

Q. Right. So what you're really looking at to
see is what impact encumbrance had versus the
unencumbered lots. That's the primary
takeaway from these subdivision studies.

A. Well, the primary takeaway is just the
sensitivity. If we're not finding effects
generally with improved residential
properties, maybe we better go back and look
at lot sales and see if essentially that
evidence is generally consistent with our
findings in the case studies. And what we
find is in a lot of these subdivisions there
just isn't much sensitivity to the location
of that right-of-way, which is kind of
surprising. Now, in some cases there is.
And in those cases, I think it's largely
driven by encumbrances, as you just said.
But predominantly there is no effect.

Q. Well --
A. In 8 out of the 13 there wasn't any effect.

Q. So the next thing you did was to do some real
estate market activity research?
A. Yeah, that's what I titled it.

Q. Now, you have not done this type of review
before in any of your studies, have you?
A. No.

Q. And the first thing you did was you collected
data from MLS?
A. Yes.

Q. Where did you get the data from?
A. You mean how did I get the MLS data?
Q. Correct.
A. I actually asked for it, and it was provided
to me by my client.

Q. Okay.

A. They had a subcontractor that dealt with real
estate data, and it was convenient for them
to get access to MLS and table it up for me.

Q. Okay. Would I be correct in saying that you
received this, really, on the eve of
producing your report?

A. It was -- yeah, it had not been contemplated
originally. And as we got into it towards
the end, as you suggest, it occurred to me it
might be useful to just take a look at this.
It's relatively easy to do and might give us
a perspective on whether there was in fact
market resistance out there in the towns
through which the proposed route would pass.

Q. What's on the screen now is Counsel for the
Public's Exhibit 387, which is an e-mail from
a Mr. Phil Stearns. Do you see that?

A. Right.

Q. And was Mr. Stearns the person who collected
the MLS data?

A. He was at least the contact person, yes.
Q. Okay. And the e-mail's dated June 29 at

5:38 p.m.?

A. Correct.

Q. And you're copied on this e-mail?

A. Right.

Q. And the e-mail is attaching a spreadsheet

showing the MLS data?

A. Correct.

Q. And this is the night before the date of your

report, which is June 30, 2015?

A. Right.

Q. Fair to say you didn't have a lot of time to

work with this data?

A. No, I don't understand that date because

obviously I had it before then.

Q. Well, your report's dated June 30 and this

e-mail's June 29th.

A. Yeah. No, I understand that. Yeah, I
can't... all I can think of is that we may

have put the date, June 30th -- I obviously
didn't do it overnight. I mean, getting this

report together and getting it published and

brought in to the public domain, you know,

was a fair effort. And I would have spent at
least, you know, a week or two looking at
this stuff and thinking about it and getting
it tabled up and drafting the section. I
mean, I haven't even -- so all I can think of
is that we may have either -- I may have in
fact received it earlier than this. There
may be a predecessor e-mail. Or we may have,
for some reason, have dated the research
report kind of consistent with the last time
I received data. It may not have hit the
public domain until July 15th or something.
I can't explain that. But in any event, I
got it in plenty of time to look at it, to
table it up, think about it, draft the
section and include it in the draft.

Q. Okay. So what's on the screen now is your
write-up about this real estate market
activity.

A. Right.

Q. And the first thing you looked at is
relationship of sales price to list price by
location of property; correct?

A. Correct.

Q. And you indicate that it must be recognized
that some properties were listed several
times with successively lower list prices,
implying a larger discount from the original
listing price than indicated by the ratio of
sales price to list price; correct?
A. That's right.
Q. And if you go down to the bottom, you
indicate that the number of observations in
each quarter is small, so not too much should
be read into these results. If you turn the
page... do you see that?
A. Yeah.
Q. So when you got this information and charted
it out, you realized that for any given
quarter, many of them have very small
numbers; correct?
A. Right.
Q. Yeah.
A. Right. And the graphs are lumpy as a result.
Q. And then the next thing you looked at was
days on the market; correct?
A. Correct.
Q. And you indicated that, in the case of
properties that had been listed more than
once, DOM, which is days on market,
underestimates marketing time; correct?
A. That's right.
Q. And then down below you again caution that.
You say, quote, Again, caution must be used
in drawing conclusions based on relatively
small numbers of observations. Do you see
that?
A. Yes.
Q. So, really, for both of these analyses that
you did, one from sales price, listing price
and then days on the market, you were dealing
in many respects with a pretty small number
of transactions; correct?
A. Right. Yeah. And that's a limitation.
Simply at the tail end, it just seemed to me
worthwhile taking a look at this and see if
we can learn anything from it. Look at days
on market, look at sales price to -- list
price to sales price ratios and, you know,
recognizing limitations. But it was
something I could get my hands on. And,
again, just in a sense of thoroughness, you
know, maybe you learn something. But as it
turns out, we didn't find any market
disadvantage of either the encumbered or
adjacent properties or of the proximate
properties relative to the more distant
properties. But, you know, you have to
understand the limitations of it. I
didn't -- this wouldn't have driven my
conclusion in a particularly significant way.

Q. That was my next point. So, in the -- would
I be correct in saying that primarily drove
your conclusion with the 58 case studies?
Correct?

A. Yes.

Q. As I understand it, the question that you
analyzed in the 58 case studies was whether
the existing lines had an impact on market
value of encumbered or abutting properties;
correct?

A. Yes.

Q. You didn't seek to analyze the effect -- what
the effect would be if a new transmission
line were added to the existing
right-of-ways; correct? You were focused on
what the existing lines' impact was.
A. That's right. The foundation of the analysis and the fundamental is: Do HVTL affect the market value of proximate real estate? Okay?
That was the question.

Q. Yeah.

A. Which is not the question before us right now. The question before us right now, by and large, is what's the effect of upgrading the corridor, kind of using the jargon, adding a new line or changing the configuration of an existing corridor. Entirely different question. But ultimately the answer to that question requires understanding whether existing lines in any configuration, whether it's three lines in the Phase II corridor, whether it's one or two smaller lines in the NPT proposed route, or whether it's some of these even smaller lines in the Portsmouth area, impact market transactions of proximate properties. And that's the foundation, then, on which I based my testimony and ultimately gets woven into the supplemental testimony as well.

Q. Right. So the point is that the case studies
didn't seek to answer the question of whether Northern Pass would impact property values; correct?

A. It doesn't address -- the research report doesn't address project impact at all explicitly, no. I can read some stuff into it if you want, but that's an entirely different question.

Q. Okay. So on the screen now is your prefilled testimony from October 2015. And if you look at Line 24, the question is: "Does your opinion on HVTL effects on the market value of New Hampshire real estate and the evidence on which it's based also apply to the Project?" You answered "Yes"; correct?

A. Correct.

Q. So what you're saying is, is the case studies didn't answer the question, but it informed you to go on to render an opinion about the Northern Pass Project; right?

A. Exactly.

Q. Okay. And then on the following page you were asked to explain, and you indicate that nothing in the research report indicates any
reason to expect property value effects, and
then you go on to talk about the research.
And you indicate that, for the Northern Pass,
in the northernmost 40 miles of the Project
route, development is sparse. There are no
homes within 100 feet of the right-of-way
where the line is overhead. Do you see that?

A. Yes.

Q. And then you go on to say in the 60 miles of
underground -- and then you go on below to
talk about the 89 properties that you
reviewed to render an opinion about the
Northern Pass Project; correct?

A. That's right.

Q. So if I understand correctly, what you did
was you looked at 89 properties. And all of
those properties were located within 100 feet
of the edge of the right-of-way. And the
purpose for you looking at those 89
properties was to help you render an opinion
as to whether the Northern Pass Project would
have an impact on property values.

A. That's not quite the right sequence. Since
that's kind of the central point here, let me
state it more precisely.

The case study research on which my opinion is based indicated that it was the combination of proximity and visibility combined generally with encumbrance that was driving the effect, right. Of the case studies, of the 21 case studies, we found effects in 9 cases. It went up to 50/50. If you didn't have both visibility and proximity, the probability went down to close to zero, based on our research.

So the next question is: Of those three drivers -- namely, encumbrance, proximity and visibility -- will Northern Pass affect any of those? Okay. Well, it's not going to affect encumbrance because the right-of-way hasn't changed. It's not going to affect the proximity of any property of any home to the boundary of the right-of-way because, again, the right-of-way hasn't changed. So the effect of the Project, to the extent it has an effect, will be to change the visibility of structures for a home that is proximate. So there's a home that's proximate, doesn't
have the associated characteristic of visibility. But the Project suddenly makes structures visible for that property, and now, all of a sudden, you've got the two requisite characteristics. So the question then is: Well, how many of those are there? And so, to answer that question, I asked -- my client asked the Company, asked Eversource, to get me a list of all properties for which the home was within 100 feet of the right-of-way boundary. And then I went out and took a look at those properties from public streets and assessed whether the Project might result in a change in visibility. Now, I'm not a visual expert. I didn't get onto the properties. But most of them, in most cases, I think I had good maps, and I think I came to a conclusion that was probably quite reasonable. And in any event, I think the order-of-magnitude estimate that I came up with is a reliable estimate, which is that there are probably only a handful, maybe a dozen or so, 11, 10, 11, 12 properties for which the Project will
result in the change -- for which a property will go from having no visibility to partial visibility or clear visibility of structures, or from partial to clear visibility. So there are a whole bunch of properties out there right now that are close, that have visibility now. They'll have visibility later. I don't think that's going to result in a market effect. And we can talk about that. And there are a few properties that are totally screened now, and they'll be totally screened in the after condition. But there is a small number of properties, a dozen or so, that are presently screened, that will not be screened. I know Eversource is committed to trying to mitigate those effects if they can --

Q. Dr. Chalmers, do you remember my question?
A. Well, let me just finish --

Q. Do you remember my question?
A. Yeah.

Q. What was it?
A. I answered it.

Q. And then some, I think.
A. Yeah. Right. I apologize for going on, but let me just finish the thought.

Q. Why?

A. Just for completeness, so that --

Q. It's not related to my question.

A. Eversource will do whatever they can --

CHAIRMAN HONIGBERG: You've let him go this far.

MR. PAPPAS: I know. But at some point --

CHAIRMAN HONIGBERG: Finish your thought.

WITNESS CHALMERS: Okay. Thank you.

A. Eversource will mitigate where they can. But there will be a small number of properties for which visibility of structures could change. And for those properties there's the likelihood of a market value effect should those properties go to market increases significantly in my opinion.

BY MR. PAPPAS:

Q. Okay. Now, you have -- you believed before you started this project that the three
issues were proximity, visibility and
encumbrance; correct?

A. Yes.

Q. Yeah. In fact, you've written about that in
the past; have you not?

A. Right.

Q. Yeah. Yeah, and so because you believed that
proximity, visibility and encumbrance are the
driving things that affect whether or not
high-voltage transmission lines impact
property values, you limited the pool for the
case studies to properties that are either
encumbered or abutting; correct?

A. No.

Q. Didn't you limit the case studies to those
two things?

A. No, I did. But that's not the reason I did
it. The reason I did it is because those are
the properties that would be most vulnerable
to effect.

Q. And that's because you believe those three
things are a cause -- are the drivers; right?

A. Yeah, that's correct. Those are the
properties that have the greatest proximity
and those are the properties that have the greatest visibility and those are the properties that may or may not be encumbered.

Q. And therefore, you limited the pool for your case studies to properties that are either encumbered or abutting because those take care of proximity and encumbrance; correct?

A. I don't know that I'd say they take care of it, but they were the most proximate and the most visible properties and, as I say, the most vulnerable. And from there, had the findings been that we were finding effects, you know, at a distance, at a greater distance, then the case study sample would have to have been expanded. But in fact, we found a very bright line. The average distance of affected properties was 35 feet. The houses were right on top of the right-of-way.

Q. And you indicated that the third issue was visibility; correct?

A. Was the what?

Q. The third issue -- proximity, encumbrance.

The third driver, if you will, is visibility?
A. Absolutely.

Q. Yeah. And you, by limiting your pool for the case studies to properties that abut or encumber, you didn't look at properties that would have visibility but were not either abutting or encumbered; correct? That was outside your pool.

A. That's correct. But we looked at properties that had visibility, but not proximity. We had properties that had visibility, but they were at 300 feet, 500 feet, 900 feet and 1100 feet, and we didn't find a single one. So it was only when it was the combination of visibility and proximity, and therefore there was no case, you know, for expanding the sample further. No sense going out to 1200 feet or 1500 feet.

It's also worth mentioning that the literature on this is pretty clear on this. If you dig into the basic literature, the statistical work does not find a visibility effect after proximity is accounted for. The only exception to that are a couple of studies, two out of the seven, that do a good
job on visibility; five out of the seven
don't find anything. The two out of 7 that
do find an effect of visibility find it for
the abutting properties, but not for any
non-abutting properties. So there was not a
case in the literature to suggest that we
need to go out to a quarter-mile or half a
mile. We would have had the findings
indicated that it was warranted. But the
findings of the case studies were pretty
clear. I mean, we had a good sample of homes
at a distance on the line and we weren't
finding anything.

Q. Now, didn't you indicate earlier that the
literature, the professional literature
doesn't really apply to New Hampshire?
Correct?

A. No, but it's a starting point. I think it's
informative. You want to look at it and you
want to understand it. I'm not saying that
that was dispositive in any sense. But as I
say, I think it's important to know and
important to understand.

Q. As I understand it, Northern Pass gave you a
list of residential properties that are
within 100 feet of the proposed Northern Pass
route; correct?

A. That's right.

Q. And the list actually included 94 properties;
did it not?

A. The original list did, yes.

Q. And on the screen now is Counsel for the
Public's Exhibit 375, which contains the list
of 94 properties; correct?

A. Okay. This is the -- right, this is the
original list. Right. This has been
revised, but...

Q. Well, on the top right it says, "Yes, 12";
"No, 82." Do you see that?

A. Correct.

Q. Although my math is not very good, that's 94
properties.

A. Right. But that list has been revised, which
I presume has been produced.

Q. Well, this list at the bottom, if you go to
the last page, I'll represent to you it says
94 total parcels listed.

A. No, I understand that.
Q. Okay.

A. All I'm saying is that was a preliminary list that has subsequently been -- as it says on that, that was current 8/17/15. And the operative list is current 3/27/17. And that was produced at the technical session. That one's obsolete. It's not much different. You know, there's six properties that aren't on it.

Q. Six properties that --

A. I'm sorry. There are five properties. The total number of properties now is 89, of which 11 have pink shading to indicate a change, and 78 don't.

Q. All right.

A. But I'm sure that was -- the correct spreadsheet was produced at the technical session.

Q. So if I look at this spreadsheet, as I understand it, the first five columns were given to you by Northern Pass; correct?

A. Right.

Q. And you didn't do anything to verify the accuracy of the information you got from
Northern Pass; correct?

A. That's right.

Q. Okay. And I understand that in August of 2015 you visited each of the properties?

A. Each of the addresses. That's right.

Q. Yeah. And you did that over a 2- or 2-1/2-day period?

A. That's right.

Q. And you spent 10 to 15 minutes at each property?

A. Yeah, something like that.

Q. Yeah. No more than that; correct?

A. Certainly not generally. I might have on a couple of occasions...

Q. And perhaps on some occasions spent less time?

A. Yes.

Q. Okay.

MS. PACIK: Excuse me, Mr. Chair.

CHAIRMAN HONIGBERG: Ms. Pacik.

MS. PACIK: Just to clarify some confusion that we're having over here, could the Applicants let us know if the newer
spreadsheet has been marked as an exhibit or produced in the ShareFile?

CHAIRMAN HONIGBERG: Mr. Walker?

MR. WALKER: We're looking at that right now trying to find that.

CHAIRMAN HONIGBERG: As soon as we have an answer, you will too.

Mr. Pappas.

BY MR. PAPPAS:

Q. Okay. So as I understand it, Dr. Chalmers, when you visited these properties, you had with you an 11-by-17 book that showed the proposed route and the anticipated location of structures; correct?

A. That's right.

Q. Okay. Now, what's on the screen is an NPT project map preliminary design, October 2015, which is Applicant's 1, Appendix 1, which was filed in this case.

What's on the screen is Page 1 of 180.

Is this the map you took with you when you went out to look at various properties?

A. Right.

Q. Okay. Now, as I understand it, you didn't
have any photo simulations; correct?

A. That's right.

Q. And you didn't have any instruments with you?

A. Correct.

Q. What you had was this map book; correct?

A. That's right.

Q. And nothing else other than perhaps your list
of properties?

A. Correct.

Q. Okay.

A. And a colleague with me from Amadon, Robert
Ball.

Q. Okay. And what you did is, for each of these
locations, you made a notation as to whether
or not the existing -- under the existing
conditions, the structure closest to the
house is visible fully, partially or not at
all?

A. No, whether the most visible structure was
visible, which sometimes wouldn't be the
closest. Generally would be the closest, but
not always.

Q. Okay. Now, for each of these locations, you
didn't actually go on the property, did you?
A. That's right.
Q. You stayed on the public way of the road?
A. Correct.
Q. Okay. And what you did is you took this map
book and you sort of estimated where the
Northern Pass structure would be located;
correct?
A. That's right.
Q. So it was an estimate on your part looking at
the map and then sort of eyeballing the
right-of-way.
A. Exactly.
Q. What you attempted to do is eyeball where on
the right-of-way the closest Northern Pass
structure would be to each house; correct?
A. Where the most visible structure would be.
Q. So you're looking from the street, and you're
looking at this map that shows dots on the
right-of-way; correct?
A. Yeah. The first step is not that. The first
and the most important step is what's the
situation with respect to existing
structures.
Q. Yeah, I got that. I'm past that. I'm asking
about how you're trying to locate --

A. But that's very important. Because if the
existing structures --

Q. Dr. Chalmers, it works better if you actually
answer my question and then we'll move along.

A. Okay.

Q. Thank you.

So, in order to make an assessment of
Northern Pass, you stand on the street.
You've got the map book that shows dots in
the right-of-way, and you're trying to
eyeball where the most visible are these
dots, the most visible Northern Pass
structure would be to the house; correct?

A. That's I don't think the most useful way to
characterize it. What I'm trying to
understand is whether there will be a change
in the structure visibility, okay. So --

Q. Dr. Chalmers, I hate to interrupt you, but it
does help --

A. No. No, but you mischaracterize the way I --
the question I was addressing. I did not --

CHAIRMAN HONIGBERG: I think,

Mr. Chalmers, the answer to his question is
"No, that is not correct."

A. Okay. That's not correct.

WITNESS CHALMERS: Thank you.

BY MR. PAPPAS:

Q. So you did not try to estimate where the Northern Pass -- for each property, which Northern Pass structure would be the most visible from the house.

A. I had to come to that, but that was not my starting point.

Q. But that's what you tried to get to; correct?

A. Well, what I was really trying to get to was is there going to be change in visibility, which involves knowing where the most visible structure would be associated with the Project.

Q. Right. And in order to determine where the most visible structure would be, you stood in the street. You had these maps. You looked where in the right-of-way the dot for the Northern Pass structure would be, and then you tried to eyeball where that would be in the right-of-way that you're looking at; correct?
A. That's correct.

Q. Okay. And in addition, did you also try to eyeball what the height of the structure would be?

A. Yes.

Q. Okay. And you had the existing conditions of whatever trees or buffer existed; correct?

A. That's right.

Q. And you were aware that in some instances there would be some tree trimming or tree cutting. There would be some clearing to put the Northern Pass structure in; correct?

A. Correct.

Q. So you had to also eyeball where that clearing would occur; correct?

A. It could be relevant or it might not be relevant. It would depend on the situation. And that is all of the relevant stuff may be above the tree line, or topography may obscure the clearing issue or make the clearing issue irrelevant to the sort of consideration I was trying to derive.

Q. Okay. But if it was relevant, you had to eyeball where that clearing would occur;
correct?

A. Would potentially be a consideration, yes.

Q. And if it was relevant, you had to eyeball what would exist without the clearing; correct?

A. You mean with the clearing?

Q. I mean with the clearing. Thank you. Without the trees and with the clearing. Thank you.

A. Right.

Q. Okay.

A. Correct.

Q. All right. Now, as I understand it, what you...

(Pause)

Q. Looking back at Counsel for the Public Exhibit 375, which is the chart, you filled in the columns on the right that are Before Clearing Visibility, After Clearing Visibility and Change; correct?

A. That's right.

Q. And what you did when you first went out is to determine for each location, before any clearing activity would have occurred,
whether from the house an existing structure
could be seen.
A. That's correct.
Q. And then you also tried to determine from the
   house whether a conductor could be seen?
A. That's right.
Q. And you tried to determine whether it could
   be seen clearly, partially or not at all?
A. That's right.
Q. And did you attempt to do that from different
   vantage points from the house? Or how did
   you determine that, since you didn't go on
   the property and couldn't go from different
   parts of the house? How did you determine
   that?
A. It would vary on the property. In some cases
   you could easily see from a single point and
   understand what the visibility would be.
   Other cases, you'd go to one edge of the
   property or another, or maybe even beyond it
   to get a diagonal view sort of behind the
   house.
Q. And then after you made that determination
   and you made that notation, you then tried to
envision the Northern Pass structures; correct?

A. That's right.

Q. And you did what I described just a moment ago with the map, trying to eyeball where the structure would be in the right-of-way, and tried to eyeball the approximate height of the structure; correct?

A. Yeah. And in some cases, the height, frankly, wouldn't enter into it. In many cases it wouldn't. The issue is: Is it going to be clearly visible? It may be clearly visible at 70 feet or 120 feet or whatever. Height, I would say, typically didn't figure into it because there would be a full view of the structure regardless of how tall it was.

Q. Okay. And so what you did was, after you note the existing structure, and after you eyeball where the Northern Pass structure would be, you just make a determination as to whether or not the Northern Pass structure would be either clearly visible, partially visible or not visible at all.
A. That's right.

Q. Okay. And that's your right-hand column, trying to determine whether -- well, your right-hand column is trying to determine whether there's a change from the visibility of existing structures versus visibility of Northern Pass.

A. That's right.

Q. And it was your -- it's your opinion that, if an existing structure is visible, there would be no impact on -- from Northern Pass; correct?

A. You want to restate that?

Q. Sure. Put another way, you thought that the only instance where Northern Pass would have an impact is if there was a change in visibility; correct?

A. The only instance -- that's close. The only instance where there would be an effect would be for -- where there would be a market value effect would be for properties where homes were within 100 feet and there would be a change in the visibility of structures from totally screened to either a partial or
unobstructed visibility of structures.

Q. All right. So, essentially what you're doing is comparing what can be seen before Northern Pass and what can be seen after Northern Pass.

A. Right. And those would be better column headers here; right? The first pair of columns is the existing condition, and the second pair of columns would be the after-Northern Pass condition, before and after.

Q. So, in your view, if today the existing structures, if they can be seen from the house today, Northern Pass is going to have no impact on the value of that property.

A. That's what the research indicates, that it's the combination of proximity and the visibility of structures. And the market is not sensitive to the voltage of the structures or to the height of the structures. If you're close to a structure and it's fully visible, it doesn't matter whether it's 70 feet tall or 90 feet tall. Somebody comes and looks at that property,
they're not going to say, Boy, I really like this property, but if only the structures were 70 feet tall, then I'd buy it. There are going to be a certain number of people that will be averse to living next to a right-of-way with structures in it if they're visible, others not. And it's simply being close and having that structure -- you know, we don't find any difference between the Phase II line and the NPT line. And the number of structures and the voltages are very different. And when you think about buyers looking at homes in those two, they're not going to -- these homes are very close to the right-of-way. And there are going to be many people -- the market is going to get thinned out because they simply don't want to live next to a power line with structures that are clearly visible.

Q. So, in your opinion, doesn't make any difference whether or not one new transmission line is added or two transmission lines or even three transmission lines. If you can see one today, then the
value of that property is not going to be impacted. Is that yes or no?

A. It's a surprising result, but that is the implication of the work that we've done to date, yes.

Q. And to you, it doesn't make any difference of whether that new transmission line is 55 feet high, as most of the ones you looked at are today, or whether it's 90 feet or 140 feet; correct?

A. I don't think that house -- I mean, we don't have any data to support that difference.

Q. Okay.

A. The data that we have suggests that whether there are two lines or three lines or one line, you're not getting a differential effect, that it's visibility and proximity and encumbrance collectively, not the height of the structures.

Q. And it doesn't make any difference whether it's a 55-foot wooden pole or a 125-foot steel lattice tower.

A. The data that we've looked at in New Hampshire do not suggest there's a
Q. And the data you looked at in New Hampshire was property abutting or encumbered by the right-of-way, and then you further looked at these 94 properties within 100 feet; correct?

A. Well, don't -- those are two very different exercises.

Q. I understand. But I'm talking about the data. You just said the data you looked at. So the data you looked at were in sort of two buckets.

A. Well, the data that we looked at at that informed the statement I just made has nothing to do with the 89 properties.

Q. All right. So then the data that formed that opinion is case studies showing -- case studies of property that were either encumbered by the right-of-way or abutting it; correct?

A. That's right.

Q. Yeah. And you didn't look at any case studies of properties that were -- that had a clear visibility of the line, but they weren't either abutting or encumbered;
correct?

A. That's correct.

Q. Okay. So let me ask you some questions about some of the properties you looked at. And my first question is: Did Siri find all these properties?

A. I'm sorry?

Q. Did Siri find all these properties?

A. She did. She did a fine job.

Q. Okay. Do you think you missed any properties that might be within 100 feet of the right-of-way?

A. Do I think I missed any --

Q. Yeah.

A. -- or do I think cornerstone missed any?

Q. Yeah.

A. I suspect they were pretty careful in doing it, but I did not check that. So I wouldn't have an opinion one way or the other on that.

Q. Okay. Now, if you look at Counsel For the Public Exhibit 375, which is the spreadsheet, you've got no properties -- the first property you have is in Lancaster. Do you see that?
A. Right.
Q. Okay. Now, do you know where Stewartstown is?
A. Generally.
Q. Is it north or south of Lancaster?
A. Isn't it more east of Lancaster?
Q. I don't know. I'm asking you.
A. Well, I was... it's near Lancaster.
Q. So what I have on the screen is the map that shows Stewartstown. Do you see that?
A. I mean, that's -- right. That's not all of Stewartstown, but --
Q. Yeah, I'll grant you it's definitely not all of Stewartstown.
Now, if you look sort of in the middle,
you see that yellow dot?
A. Yes.
Q. And yellow dots indicate residential property; correct?
A. That's correct.
Q. And would you agree with me that yellow dot's within 100 feet of that right-of-way?
A. It probably isn't would be my guess.
Q. You don't think so?
A. You'd have to scale it and see.

Q. I tried that.

A. And I don't think you could scale it. That yell dot is an approximation. They did --

Q. Well, you don't know because you didn't corroborate or --

A. I worked from the list they gave me.

Q. Okay. So I take it, since this property is on the list, you didn't look at it; correct?

A. It's not on the list.

Q. All right.

A. So I did not look at it. Correct.

Q. Okay. Here's another section of Stewartstown. Now, do you see Diamond Pond Road?

A. Yes.

Q. And do you see that little dot to the left of Diamond Pond Road?

A. Well, I see several dots.

Q. Do you see the first one closest to the RD?

A. Correct.

MR. WAY: Could you use the
mouse and show us where we're at or give us a
description of where we're at?

MR. IACOPINO: Where is Diamond
Pond Road?

MR. PAPPAS: Diamond Pond Road
is running up and down -- there we go. See
Diamond Pond Road? I'm looking right in the
middle. It says "Diamond Pond Road." Okay.
And then I'm looking at that little dot right
to the left of the road. The yellow dot is
what I'm asking about.

BY MR. PAPPAS:

Q. Do you see that, Dr. Chalmers?
A. I saw the dot you're talking about, yeah.

Q. Do you know if that's within 100 feet of that
right-of-way?
A. I do not.

Q. So, Dr. Chalmers, we have Page 14 of 180.
And this is another view in Stewartstown.
And if you look at the left-hand page --
left-hand side of the page, right there, do
you see that yellow dot that's in the
right-of-way?
A. Yes.
Q. You didn't visit that property, did you?
A. There won't be a property in the
right-of-way. I don't know --
Q. You didn't visit any properties in
Stewartstown, did you?
A. I did not.
Q. All right. Dr. Chalmers, what's on the
screen now is Page 44 of 180. And this is a
section of Stark. You didn't go to Stark,
did you?
A. Not associated with this exercise.
Q. So if you look, you can see the right-of-way;
correct?
A. Yes.
Q. And you can see about 10 or 11 houses,
residences along this right-of-way; correct?
A. Yes.
Q. And I'll represent to you, based on my
scaling, that none of these 11 houses are
within 100 feet of the right-of-way, but they
are certainly less -- or most of them are
less than 1,000 feet.
So is it my understanding of your
testimony that, if these houses were within
100 feet of the right-of-way, there may be
some impact, but if they're past 100 feet
there's not going to be impact?

A. That's what the research shows.

Q. And that's your opinion.

A. And that's -- based on that I've rendered my
opinion in this matter, yes.

Q. Now, would your opinion change if these 11
houses had clear visibility of the line?

A. No.

Q. And that's because they're not within
100 feet, they don't have that proximity?

A. Exactly.

Q. Okay.

A. I mean, we did 37 cases where they were
outside 100 feet, and we didn't find -- we
found one at 106. I mean, that's really the
only evidence I can bring here. Now, you
know, you could go look at another hundred
and you might find something that's a little
different. But based on what we know right
now, the probability of these houses
entertaining a market value effect, based on
the research, is extremely low.
On the other hand, when you get up tight to the right-of-way and we use the 100 feet -- but most of those properties are a lot closer than 100 feet -- the probability of a market value effect goes up significantly.

Q. Dr. Chalmers, what's on the screen now is Sheet 57 of 180, which is a portion of Lancaster. Do you see that?

A. Yes.

Q. And on your spreadsheet in Lancaster you visited 260 North Road. And if you look on this sheet to the right-hand side, can you see the road that runs along the right-hand side? It's called North Road.

A. Right.

Q. Okay. And if you look, do you see the right-of-way as it crosses the North Road?

A. Correct.

Q. Yup. And if you look, there are two yellow dots on either side of North Road; correct?

A. Yes.

Q. And one of them is within 100 feet. And I'll represent to you, it looks like the top one
is within 100 feet. Do you see that?

A. Yeah. You know, I wouldn't -- you'd have to be careful here. I think those yellow dots are meant to be indicators. But the measurements, I presume, are done off of aerial photography based on the actual location of the house, not the dot.

Q. Well, would you agree with me you visited only one property on North Road in Lancaster; correct?

A. Correct.

Q. And we're looking at two properties on North Road in Lancaster where the right-of-way crosses North Road; correct?

A. Yes.

Q. So logic would dictate you visited one of those two properties, but not both; correct?

A. Correct.

Q. And so it's your opinion that one of these properties could be impacted because it's within 100 feet, but the other one that's not within 100 feet would not be potentially impacted; correct?

A. Yeah. The one that I visited had clear,
unobstructed visibility currently and so
wouldn't be impacted by Northern Pass one way
or the other. I don't know the situation
with respect to the other.

Q. But if the one you visited didn't have clear
visibility currently, it could be impacted
because it's within 100 feet if it had
visibility for Northern Pass; correct?
A. That's correct.

Q. But because that other house on the other
side of the right-of-way is not within 100
feet, your opinion is, whether it currently
has clear visibility or not, it couldn't be
impacted because it's not within 100 feet.
A. That's right.

Q. Dr. Chalmers, on the screen now is Sheet 63
of 180, which is a portion of Whitefield. Do
you see that?
A. Yes.

Q. Okay. Now, if you refer back to your
spreadsheet, you visited 6 Knot Hole Road in
Whitefield. Do you see that, the third
property?
A. Yes.
Q. And if you look in the middle of this map, you can see Knot Hole Road; correct?
A. Yes.
Q. And so can you see two dots on either side right where it says Knot Hill [sic] Road, two yellow dots?
A. Okay. You're talking about towards the top; right?
Q. Yup. And I apologize. I'm on the wrong page. I knew it would happen.

Dr. Chalmers, what is on the screen now is Page 65 of 180, a portion of Whitefield. Okay?
A. Okay.
Q. And if you look at the right-hand side, in the middle, can you locate Hatfield Drive?
Do you see that?
(Witness reviews document.)
Q. Over to the right.
A. Okay.
Q. You see Hatfield Drive?
A. Right.
Q. Now, according to your spreadsheet, you visited one property on Hatfield Drive,
21 Hatfield Drive. And if you look on Hat --
do you see more than one dot connected with
Hatfield Drive?

A. Yes.

Q. Okay. Same question as before: In your
opinion, if a property is more than 100 feet
from the right-of-way, in your opinion, it's
not going to be impacted by Northern Pass;
correct?

A. That's right.

Q. Okay. Almost done.

CHAIRMAN HONIGBERG: Mr. Pappas,
do you think you could refrain from asking him
that question the next time, because I think we
can probably remember the answer?

MR. PAPPAS: I think that's
probably true.

CHAIRMAN HONIGBERG: When would
be a good time to break?

MR. PAPPAS: Now is fine. I
probably have 15, 20 minutes, tops. I'm happy
to plow ahead.

CHAIRMAN HONIGBERG: Let's go
off the record for a second.
(Discussion off the record)

CHAIRMAN HONIGBERG: Let's take a ten-minute break now.

(Recess taken at 3:10 p.m. and the hearing continues at 3:27 p.m.)

CHAIRMAN HONIGBERG: Bring it home, Mr. Pappas.

MR. PAPPAS: Thank you, Mr. Chairman.

BY MR. PAPPAS:

Q. Dr. Chalmers, on the screen is a section of Whitefield. And I had a question.

If you look at -- there are two sort of clusters of residences. Do you see that?
One near Ridgeview Terrace and the other one up ahead near Meadow Mist Drive? Do you see those two clusters of residences?

A. Yeah, I do.

Q. Do you know if those are single-family homes or condominiums?

A. I don't.

Q. Well, I'll represent to you that you did not visit either of them.

And my question is this: Those homes
are all relatively close to the right-of-way.

If you were going to view them, would you
view them all? Or how would you address a
cluster such as this close to the
right-of-way?

A. I don't even know what it's a cluster of, so
it's a little hard for me to speculate about
how I'd approach it.

Q. They're residences 'cause they're yellow
dots. So they're clusters of residences.

A. Yeah, but if they're not -- you know, I was
looking exclusively at that time at
single-family detached. If we were going to
try to do something systematic on condos, on
attached units, duplexes and so forth, you
would have a -- I'd have to think through
what the approach would be.

As you may know, we subsequently, in my
supplemental testimony, took a careful look
at McKenna's Purchase because that was the
object of interest by parties in this matter.
And I suspect we'll get a chance to talk
about that, but --

Q. I suspect you're right.
A. Yeah.

Q. But it won't be with me.

A. But, you know, again, I just can't, off the top of my head, tell you sort of methodologically how to approach that. You're going to look at it to some extent as a group. If we make an analogy to McKenna's Purchase, you probably look at it with units that are proximate relative to units that are further away and just see if proximity matters to condo units in the same way that it matters to single-family detached units.

Q. So, for clusters of homes that are not single-family, you need to really do a separate analysis of those as opposed to the single-family?

A. Yeah. They're definitely different markets, and different considerations go in. You know, I think the purchasers have, to some extent, a different set of considerations that enter into their purchase decision.

Q. And other than your recent review of McKenna's Purchase in Concord, you didn't do any analysis of clusters of homes,
condominiums, along the Northern Pass route, did you?

A. Not in the original research, no.

Q. And the only cluster that you've addressed up until today is McKenna's Purchase; correct?

A. That's right.

Q. And do you know how many clusters of residential properties, condominiums, are located along the Northern Pass route?

A. No, I don't.

Q. Dr. Chalmers, the last map we're going to look at, at least with me, is what's on the screen now, which is Sheet 138. And this is a section of Hill. And I'll represent to you, and you can look at your chart, but you only visited one property in Hill, on 16 Moses Ave. And that's not what we're looking at on this map.

Now, do you see, again, the cluster of homes sort of in the middle left part of the map?

A. Yeah, just above the right-of-way?

Q. Correct.

A. Okay.
Q. Yeah. And I'll represent to, even if scaling -- certainly a couple of those are within a 100 feet. Would you agree?
A. Yes.
Q. Yeah. And you didn't look at any of the residences in this area. Do you know whether these are condos or single-family homes?
A. No, I don't.
Q. Okay. And if they were condos, you would do the same analysis we just talked about a moment ago, separate from the single-family homes.
A. Yeah, if I were going to approach that question, yes.
Q. Okay. Dr. Chalmers, would you agree with me that in New Hampshire, in the scenic portions, views are an important component? Views are very important in the scenic tourist areas?
A. Well, views from where?
Q. Views from a house, from a resort, from a road. In the North Country of New Hampshire, scenic views is an important component of the state. Would you agree?
A. Sure.

Q. And would you also agree with me that, for some vacation homes in New Hampshire, a scenic view is also an important attribute?

A. For all homes I would think it could bear some -- it would have some importance. It would vary, obviously. But it would always have some level of importance, I would think.

Q. Okay. Well, would you agree with me that, for a vacation home, or any home for that matter, where it has a scenic view, and if the Northern Pass Transmission Line is built and the line becomes a dominant feature of the view, that would negatively impact the value of those properties?

A. I mean, the critical issue there is what's the definition of "dominant." I think our research shows that at some point it does become dominant and intrusive at a level that affects the market value. But at a greater distance, that appears not to be the case. Again, you know, the probability of the fact is as distance increases, it gets very, very low, very close to zero, based on our
research. So --

Q. And it's your view that that distance is 100 feet?

A. That's what, you know, the sales that we've researched indicates.

Q. Do you believe that there could be some properties in New Hampshire that could decrease in value up to 50 percent if the Northern Pass line becomes the dominant view of that property?

A. Oh, I can imagine a hypothetical conceivably. I've never seen anything like that. But I could imagine a hypothetical where you could have a really serious impact on value. But we're not talking about simply some change in the view. We're talking about a really unfortunate juxtaposition of structure and home where you might have a really serious value effect. But again, if the line's already there, people don't build in that relationship, typically. And if the home's already there, the constructors of the line would certainly try to avoid that at all cost.
Q. And the hypothetical you're thinking about is a home that is certainly within the 100 feet of the right-of-way? Is that the hypothetical you're thinking about?
A. Yeah. I mean, kind of what's the worst case you can imagine. Well, the worst case I can imagine is a house right on top of the right-of-way with a large lattice structure, you know, in its bay window. But you just don't see that. But you do see some that, you know, where it's very intrusive and there are effects, but they're not on that order of magnitude.
Q. Okay.
A. I've never seen on an approved property anything on that, even close to that order of magnitude.
Q. What's on the screen now is Counsel for the Public Exhibit 385, which is a copy of an article by Chris Jensen. Do you see that?
A. Yes.
Q. Okay. And do you recall giving an interview to Mr. Jensen?
A. I do.
Q. Okay. On the screen now is a page from Exhibit 385. And I highlighted Mr. Jensen's quote of you in the interview. And it says, quote, In an interview, Chalmers also told NHPR such towers are, quote, not an asset, close quote, and he wouldn't want them in his back yard, close quote.

Now, you were referring to the Northern Pass Project; were you not?

A. I had no knowledge of Northern Pass at this time. This was -- we had just published our Montana study, and he had called up and inquired about that and had asked me some questions about that. But I had no knowledge of Northern Pass. Had no idea what was going on here.

Q. And then Mr. Jensen also quoted you as saying, quote, If it is basically a view lot and your view is down the valley and you string transmission lines across that valley right in the middle of the viewshed and that becomes kind of the dominant feature of the view, I can easily imagine your $200,000 second home might only be a $75,000 second
home or a $100,000 second home, something
like that, close quote, he said. Do you see
that see that?
A. Yes.
Q. And Mr. Jensen was quoting you in that
article, in that interview.
A. That's right.
Q. And does that remain your opinion today, that
you can see this kind of impact if the view
is dominated by a transmission line?
A. I can imagine it. I've never seen it.
Q. And in this instance, it's the introduction
of the transmission line into that view that
impacts the property value; correct?
A. I was simply saying here that I can imagine a
situation in which that could occur --
Q. Yup.
A. -- but we hadn't found it. And the context
here is I was discussing the Montana research
in which we hadn't found effects in
circumstances where you would perhaps --
well, I should say where a lot of people
expected we would find effects. And so I was
frequently saying something along these
lines. You know, we looked at these sales. We didn't find effects. But, you know, I can imagine. I'm not saying you couldn't have effects. I can imagine a situation where you could have effects. But we just haven't found it. Haven't found any that fit that description.

Q. Now, New Hampshire has a high percentage of second homes; does it not?
A. It does.
Q. And second homes in New Hampshire tend to be vacation homes; do they not?
A. Yes.
Q. And vacation homes tend to be in scenic areas with scenic views; correct?
A. That would be one of their attributes I would think.
Q. Yeah. And there are many vacation homes located in the 31 towns, or at least many of the 31 towns that the Northern Pass route is proposed to go through; correct?
A. Yes.
Q. And so you can envision, can you not, that for a number of second homes, vacation homes,
that if Northern Pass suddenly becomes the
dominant view for those second homes, that
it's going to have an impact on their value;
correct?

A. No. You know, subject to the criteria that
we've discussed, I mean, I think if they're
very close to the lines and if they're
presently screened and suddenly structures
become -- they suddenly have an obstructed
view, yeah, you could have an effect. I
don't really get the second home -- well,
first of all, our sample of case studies
has -- is a sample of all sales, and no
reason to think it wouldn't have a
representative mix of second homes and
seasonal residences and permanent residences,
which it does. I checked the addresses,
mailing addresses for the taxes versus the
property address, and 16 of our 58 case
studies have a different mailing address than
a property address, indicating they're
probably seasonal or second-home residence.

Q. And ten of those had a post office box;
correct?
A. Right.

Q. And you determined that because it was a post office box, it was a different -- it was therefore a seasonal home because it had a post office box; correct?

A. Well, I reported that.

Q. Yeah.

A. I assume that that was the assumption I made. Or at least that's what led to the number 16.

Q. And are you aware that in many towns in New Hampshire people get their mail at the post office as opposed to at their home?

A. Yeah, but --

Q. And is it safe to say that if you see an address in Haverhill and a post office box in Haverhill, chances are that person gets their mail at the post office and that's not a second home?

A. Yeah. Maybe yes, maybe no. Several of the post office boxes are in different towns. But I was aware of the fact and didn't try to run that down. And maybe it's 16 and maybe it's 14. I think the point is --

Q. Maybe it's seven or eight?
A. I don't think so, but --

Q. Okay.

A. But, you know, the point is that there's no reason why our sales shouldn't be representative of what the housing stock is out there. So, you know, we've got a mix of permanent residences and seasonals.

And the other thing that bothers me is that that's not a characteristic of the home. That's a characteristic of the owner, that what's a seasonal home this year may be sold and occupied by someone on a permanent basis.

The other thing that bothers me about this, as long as we're on it, is why would someone who's a short-time resident be more sensitive to this issue than someone who's a permanent resident? Seems to me it would -- at least the logic behind that isn't clear to me.

Q. Now, all of the 58 case studies have an appraisal, don't they?

A. Yes.

Q. And they also have the home location of the home and the use of the home; correct?
A. Say that again.

Q. All the appraisals have the house and location of the house; correct?

A. Correct.

Q. And you didn't go through the 58 case studies and determine which ones are seasonal or vacation homes and which ones are permanent homes, did you?

A. No.

Q. So when you say you have no basis to believe that your 58 case studies didn't have the cross-section, that's just your belief. You didn't do anything to corroborate that belief, did you?

A. Right. But there's no reason to expect it would be unrepresentative of what the overall housing stock is.

Q. But you didn't do anything to corroborate that, did you?

A. Yeah, I looked at the mailing addresses.

Q. And for most, the vast majority of the mailing addresses, it was the same as the property; correct?

A. Yeah, for 16 of them they were different.
And so 58 minus 16, 42 of them were the same.

Q. And you would agree with me that a number of
those 16 are actually in the same town as the
property; correct?

A. There are a couple.

Q. Couple. In the interest of time, I'll let
the record reflect that and we can brief that
issue, in terms of how many are in the same
town or not.

Thank you, Dr. Chalmers, for your
patience. I have no other questions.

CHAIRMAN HONIGBERG: Mr. Cote.

MR. COTE: Dr. Chalmers, I'm
here. Bob Cote, from Deerfield, New Hampshire,
Deerfield Abutters Group.

And Dawn, could I ask you to
kick in Apple TV, please. It's asking for a
password.

CROSS-EXAMINATION

BY MR. COTE:

Q. So do you see the exhibit, Dr. Chalmers?

A. Yes.

Q. This is your prefilled testimony. And what
I'd like to look at is that first sentence
that is highlighted yellow, and that's in regard to -- or my question is in regard to one of the easements that passes through Deerfield. I just lost it.

So the easement that Northern Pass is utilizing was an easement, it's my understanding, that was granted in 1954. And at that time the understanding of the use of the line, at least initially, was for a second transmission line that was approximately, towers approximately 60 feet in height. And that's been the use of that property for about the last 60 years. Your testimony states that the owner at the time of the easement purchase would have been compensated for market value effects.

So my question is: Do you think that that original easement pricing anticipated two sets of towers ranging from 100 to 130 feet along that easement that would be bringing power from Canada to southern New England?

A. I doubt if that would have been anticipated at the time. It's really -- the whole issue
of easements and what was anticipated is really outside my area of expertise.

Q. Well, you state that they would have been compensated for market value effects.

A. Yeah, so -- oh, I'm sorry.

Q. So do you think with the change in use that that compensation has still been achieved?

A. You know, a fair price, a market price for that easement should have anticipated future uses of that easement. I mean, that would be the theory, that if you're going to sell -- if someone comes to you today and says I want an easement across your property to do X, Y and Z, you're going to analyze what X, Y, Z means for your property, and then you're also going to think about, well, are there any other uses other than X, Y, Z that would be associated with this grant that I'm making, and those should be priced into that. So, you know, if there's fair compensation for the easement, it should anticipate both perhaps the immediate use and any anticipated future use. I mean, that would be the theory.
Q. Okay. All right. I'm going to go to our Deerfield Abutter 35 Prefiled Testimony. And this is one of the attachments with it. And what this is, it's an appraisal valuation for the piece of property that I own in Deerfield. This was actually prepared a few years before I -- we bought the property. You can see it was done in January of 1991. And what I want to look at is the second page of this. And it says, "The most likely user of this piece is the person who seeks privacy and protection from development." Do you see that?

A. Yes.

Q. And so would you agree that a value of the property, according to this quite old appraisal, is protection from development?

(Witness reviews document.)

A. Well, that's, you know, an opinion of Mr. Foulkes. And I've lost the date here.


A. Yeah. Some time ago. It's his opinion. I'm really not familiar enough with the specifics to comment on his opinion. That was
apparently his opinion.

Q. Okay. I'd like to go back to your testimony again and look at the second sentence.

We ended up buying this property in 1994, approximately -- well, it would have been 23 years ago. So do you think it's -- I want to get back to the change in use.

But, anyway, you say that, further, if there were market value effects, subsequent owners would have purchased the property at a discount. Do you think that -- you know, I'm looking at this from my point of view as a purchaser or property owner in Deerfield that bought this 23 years ago. I mean, Deerfield is a rural, central New Hampshire town. And do you think that we reasonably could anticipate that a for-profit elective transmission, not a reliability project, bringing power from Canada to southern New England, that we should have anticipated that, and in relation to your second sentence, "purchased the property at a discount," anticipating a project like this?

A. You know, I can't really say what's
reasonable. It's basically a market question. You know, is the market anticipating subsequent use of an easement? And I would say that, you know, in some cases of heavily impacted properties -- well, let me back up for a second.

What we're trying to do here is make a distinction between economic damages to an individual and effects of HVTL on property values. So, just because -- and so let's take a heavily -- I'll get back to your point here in just one second.

You take a heavily impacted property right now that we study in the case study and we think, well, yeah, it looks like the sale price was affected maybe 5 percent. The owner of that isn't necessarily damaged because he should have been able to buy it at a 5 percent discount. So we're just trying to break that link between economic damages and HVTL effects.

You know, my impression of looking at -- the best guide here for me is simply looking tax cards. And I've looked at a couple
thousand I think in the last two or three years. And the assessors are very light in adjusting for the easement, which that is more often than not there is no adjustment for the easement whatsoever, which, you know, from a land economist's perspective is a little unusual because you give away some pretty significant rights when you give away an easement.

And so I think, you know, my sort of common-sense answer to your question is that I think the market is probably underestimating the potential future uses of these easements, and in many cases I think they're ignoring it. The assessors are ignoring it. And I think perhaps the market is ignoring it. There won't be many virgin easements, virgin corridors. So a lot of these easements in the future will get reused I think. And it's something that the market may increasingly take account of, but I think historically perhaps not in New Hampshire, by my observation.

Q. Well, I agree with you. I wasn't even aware
that there was this easement, to be honest
with you, until a few years ago.

A. Right.

Q. But anyway, moving on... this is your
prefiled testimony again, Page 13.

A. Yes.

Q. And I think in this area of your testimony
you're talking about different perspectives
in looking at the value of property?

A. Correct.

Q. For example, removal of a tree could have
great personal significance, or a portion of
a structure causes harm to the subjective
opinion of an individual property owner. And
I just wanted to touch on that idea a little
bit because "property value" can mean many
different things to people. For example, a
family homestead piece of property that's
been in the family many years could be far
more valuable to individual members of the
family than the actual market value. Or in
our case, where we've been improving the
property, planting orchards and clearing and
improving the property, it's value to us
that's not recoverable in the market.

A. Yeah, I -- oh, I'm sorry.

Q. So my question is: Where in your analysis of property value do you quantify personal loss?

A. Okay. That's an excellent question. And I totally understand the perspective of the property owner. Multi-generational homestead, it's essentially a family heirloom, and any intrusion on that, whether it's a major intrusion or simply a less significant one, is a very serious issue which may, in their subjective view, cause great harm and something that they will be very sensitive to. But that's simply not the perspective I can assume. That's something you have to express. And I understand. But the perspective that I've taken is the market perspective, and it's a different perspective. And I think a lot of the disconnect frequently is that those two are quite different. What the personal implications for you of some change may be great, but when we look at the market data, we don't find the same level of effect...
because people coming to that property
without knowing the history of it simply are
not aware of the change, and different
characteristics of the property are the ones
they find important. In this particular
issue, what's a really big deal to the owner
is not to the market. But I can't put myself
in the shoes of individual -- of individuals.
All I can do is put myself in the shoes of
the market and report the market data, and
that's what I've done.

Q. Okay. I'd like to look at one other related
issue along these lines. So these are the
project maps in the Deerfield area. And I
think you can see the light-green shaded
areas under the transmission -- or around the
right-of-way. So these are conservation
properties.

A. Okay.

Q. You can see one, two, three, four on this
map. And the next map over, I don't want to
double count, but there's one up here, five,
the Menard property, six, and then this one
over here, seven in this little segment of
Deerfield.

So when landowners give up the development rights to their property to put it into conservation easements, again, what kind of value do you think that that represents for limiting or reducing development, that people would give up income for the purpose of protecting the land?

A. I'm sorry. I understand what's involved in establishing a conservation easement, but I'm not sure I understand your --

Q. Well, the purpose of conserving generally is to protect the land from harm. And in most cases, that's from protecting it from development. So do you think that having a second set of transmission lines that are 30 feet or more taller than the existing and an additional one enhances that objective of the landowners in this area?

A. Again, I'm really hesitant to comment on something like that. You know, what I tried to focus on is what's going on in the market. There are other people dealing with historical issues and the visual issues and
perhaps better positioned to respond to that. You know, what is easy for me and what makes sense to me is to simply keep focused on this question of market value: Is the market value of the property impacted by the line? And that's what I've tried to do.

Q. Okay. I hear you. I think that I just wanted to make sure that I understood your viewpoint, because I think there's another aspect of property value, and I don't know if there's a better witness to raise this issue with.

A. I appreciate the fact that there are other perspectives for sure. I mean, I totally get that.

Q. Okay. Well, that ends my questioning. Thank you.

CHAIRMAN HONIGBERG: Ms. Menard.

CROSS-EXAMINATION

BY MS. MENARD:

Q. Good afternoon.

A. Good afternoon.

Q. Can you hear me?

A. I can.
Q. My name is Jeanne Menard, and I'm a member of the Deerfield Abutter Group. And I'd like to start out asking you some questions about your subdivision work.

A. Okay.

Q. You presented information in a report that has been identified as the Applicant's Exhibit 30; correct?

A. Okay. Yeah, I think of it as Appendix 46. But that's fine.

Q. Yes. Yes, and like Mr. Pappas did earlier, I'm going to be referring -- many of our exhibits today are going to be from this report, and I'll just refer to it as "the report."

A. Okay.

Q. You're responsible for the accuracy of the data in this report; correct?

A. Yes, I'm responsible for it. Yes.

Q. I would like to start with just a few general questions. You agree that the subdivision studies were done to show the HVTL impacts on the price of lots and the timing of lot sales?
A. That's correct.

Q. And you performed the research for these studies; correct?

A. Yeah. I had some assistance, but I was in charge of the process, yes.

Q. You agree that standard methodology was used? And I understand your earlier comments about the fact that this isn't as widely popular -- or not popular -- it's not as common a methodology. But as far as your interpretation and your work in New Hampshire, you consider the methodology standard?

A. Well, it was professional and careful and appropriate, in my view.

Q. Is it correct that on town tax cards, property transfers are categorized as either a "qualified" sale or an "unqualified" sale?

A. Yes.

Q. And you would agree that an unqualified sale is if the sale price is not reflective of the market value? I'll read that again.

A. Well, not -- I wouldn't quite put it that way. But there's no assurance that it is.
It raises a question. And we wouldn't typically refer to an unqualified sale as a "fair market sale."

Q. Thank you. So, some specific questions now in your Allenstown subdivision.

A. Okay.

Q. And we have a map from your Appendix 46. In your title research, you had 18 lots. And you produced 11 usable lot sales; correct?

A. Yes.

Q. And as is shown on Deerfield Abutter Exhibit 110, what I've done is just put red dots on the six lots that are north of Chestnut Drive that are encumbered, and then there are five lots that are the south side of Chestnut Street that were not encumbered; correct?

A. Yeah, I think so.

Q. And if you would like to take a minute to make sure that the 11 dots are the 11 subject lots that you were studying, I'd like to give you a minute to do that.

A. That's okay. I think they are.

Q. So if you look at Table 5.2.9.1, these 11
lots were arranged chronologically; correct?
A. Yes.

Q. And your table states that the first lot is Lot 30. And that was purchased on June 25th, 2001, for $60,000; correct?
A. Yes.

MR. IACOPINO: Could we blow that up a little bit, please?

MS. MENARD: I have a blow-up you'll be seeing next so you won't have to look so closely. Sorry.

BY MS. MENARD:

Q. So now you can probably see from reading across the top of the table that Lot 30 was purchased in 2001 for $60,000; correct?
A. Yes.

Q. So, based on this subdivision plan --

MS. MENARD: The next exhibit,

Joanne, please.

BY MS. MENARD:

Q. That lot is highlighted in pink.
A. Okay.

Q. Do you agree that Woodridge Estates, Phase IV, was approved by the Town of Allenstown in
August of 2003?

A. Yeah, I can't read that, but I'll take your word for it.

Q. And for those of you that -- the subdivision approval date is right at the very top of your -- right at the very top where the arrow is.

A. Okay.

(Pause)

MS. MENARD: Thank you, Pam.

BY MS. MENARD:

Q. Do you agree that your purchase date of 2001 is not correct if the subdivision was not even approved until 2003?

A. I can't corroborate that one way or the other, unfortunately. We've got deed, page, book references in our files, but I'd have to make reference to that to sort this out.

Q. Actually, we'll be looking at the deeds in a minute to confirm this information.

A. Okay.

Q. On Deerfield Exhibit 112 -- actually, before we jump to the deed, I'd like to get you back into your spreadsheet that is Page 56 of --
this is the appendix at the very end of your report that does track all your title work for the particular properties.

A. Okay.

Q. And for Lot 30, the lot that we were just talking about in Allenstown, you have a book and page number for that transfer. And the book is 3015 and the page is 380. And I looked up 380, and it wasn't even in Merrimack County. So I'm assuming that was just a scribner error, because Deerfield Exhibit 112 has the book, and the page of 381. Is that correct?

(Witness reviews document.)

A. Right.

Q. And if we turn the page on this deed, we can see that this lot was transferred and recorded the 25th day of June in 2007 --

A. Okay.


A. Yeah, I can't sort that out as I'm sitting here. But there appears to be a discrepancy.

Q. So you started your pricing analysis with a sales -- or your timing, lot sales timing
analysis with a sales date of 2001 instead of
a correct 2007 date; correct?
A. Right. And because that 2001 was an outlier,
I ignored it in my summary. But that would
appear to be an error.
Q. Switching to pricing impacts. Donigian
Properties was the grantor, and Christopher
Donigian was the grantee. A family transfer;
correct? You can see that on the front page
of your deed.
(Witness reviews document.)
A. I agree.
Q. And looking also -- we'll come back to that
note.
But looking also at Lot 55 on your study
table, you'd agree that this lot sold on
10/20/2006 for $75,000?
(Witness reviews document.)
A. Lot 55?
Q. Correct.
A. That's what the table shows, yes.
Q. Yes. So if we look at the town of
Allentown's tax information, Exhibit 113,
reading across, this property transferred in
2006. It was not a qualified sale due to family-relative, $75,000 Donigian Properties; correct?

A. That's correct.

Q. Do you agree that this is where the question about the qualified versus unqualified came in?

A. Right, right.

Q. So you would agree that this property as well, according to the town of Allenstown's records, would not be a qualified sale due to the fact that it was a family-member-to-family-member transfer.

A. Right.

Q. Similarly, Lot 33 -- and we're going to carry these exhibit numbers again.

MS. MENARD: So the next card, Joanne, for 402, Lot 33.

BY MS. MENARD:

Q. Also an unqualified sale due to family-to-family transfer?

A. Correct.

Q. Do you agree it is not standard methodology to compare qualified sale prices with
discounted sale prices?

A. Yes.

Q. Do you agree that a $75,000 sale price is roughly a 25 percent reduction from the other lot prices sold in this subdivision?

A. Right.

Q. I will represent to you that tax records show Lot 30, 33, 36, 50, 55 and 57 -- so, six of the 11 lots you selected -- were all considered by the town of Allenstown as an unqualified sale in this subdivision study? And when you analyzed the sale prices of these encumbered lots in Allenstown, or in any of your subdivision studies, did you take into consideration unqualified sales?

A. We did not do a careful screen on qualified, unqualified on these historical sales. Yeah, I think that's the answer.

Q. I thought you represented a little bit ago that you looked, earlier in cross-examination, that you looked at all the tax records for these properties.

A. Well, we looked at tax -- but the question is did we screen them for qualified,
unqualified. And as I'm thinking about it now, in these cases there were some bank -- you know, there were a number of transactions that were unqualified that involved bulk sales. Or foreclosure's one thing. But I think in this case of doing the chain of titles backwards, when we got back to the ultimate -- or to the first sale, my recollection is that we did not screen on name, and so, you know, that's how this problem arose.

Q. So one last look at your sum -- at your table, summary table from Page 63, and again back to the top.

MS. MENARD: Actually, Joanne, if we pull up that -- we can read it better from exhibit -- actually, I'll just hand it to you. How's that?

BY MS. MENARD:

Q. Looking at the description of the right-of-way location in the upper right-hand corner for Lot 30 --

A. Right.

Q. -- it reads "75-foot steel monopole structure
carrying 115 kV line on property."

A. Right.

Q. Was this steel monopole in place at the time
of the subdivision approval when the lots
were first sold?

A. I don't know.

Q. Is the steel monopole in place today?

A. I believed it was.

Q. But you don't know for sure.

A. I do not know for sure. I don't remember
when I visited the property and personally
inspected it.

Q. Okay. So as summary for the Allenstown
subdivision, you're testifying that there was
no evidence of sale price effects, correct,
from your chart?

A. Correct.

Q. And that there is no evidence of timing
effects; correct?

A. That's right.

Q. Okay. I'd like to move on to the Deerfield
subdivision. And once again we'll put up the
map as shown on Page 65 of your report,

Exhibit 1, Appendix 46. And of this set of
24 lots, 17 lots were selected for your study; correct?
A. That's right.

Q. And similarly, I marked those 17 lots with red dots so folks could get a feel for the layout of your actual collection of lots for the subdivision.
A. Right.

Q. Does that look correct to you?
A. Yes.

Q. On your subdivision study summary table found on Page 66, these also are arranged chronologically by lot sale date, with the first lot sold at the top; correct?
A. That's right.

Q. Deerfield Abutter Exhibit 115 shows an excerpt of your table.
A. Okay.

Q. And once again we'll read across the top line. Lot 133 is a 3.3-acre sale that occurred March of 1984 for $17,000; correct?
A. Yes.

Q. And your chain of title plans, the deed reference for this property is 2483, Page
1527. And we have a copy of that deed. And this is Deerfield Abutter 88. And I need to doublecheck that. My end number got cut off this deed.

(Pause)

Q. So this deed matches the deed on your title work; is that correct?
A. Yes.

Q. This deed shows a 9.7-acre lot, not a 3.33-acre lot. Do you agree?
A. Okay.

Q. And this 3.33-acre lot as seen on Plan C, 15591, was not approved until September of 1986. Do you agree?
A. Yeah, I -- yes.

Q. So let's -- if we can go back to Exhibit 115. Do you agree that your first lot sold, 133, would not be available for sale in 1984 because it wasn't approved until 1986?

(Witness reviews document.)
A. It is 133, the 3.33 acres, or is it --

Q. That is correct. Yeah, your top lead lot for your timing analysis.
A. So the deed references to the combination
of -- was there a lot split?

Q.  Yes. I can show you the plan for the 9.7.

That was the -- that was the lot that was
then split into the 3.3 and the 6.25 acres
that was excluded from your sale -- from your
study.

A.  Okay.

Q.  So do you agree that the 3.3-acre lot would
not be available for sale in 1984 because it
was not approved until 1986?

A.  Right.

Q.  Just like your Allenstown table summary, your
Deerfield subdivision study also has a wrong
sale date for your first lot sold; correct?

A.  Yes.

Q.  This error would render your lot sale timing
analysis unreliable; correct?

A.  I don't know. I'd have to see what
conclusions we rendered here. I imagine the
'84 sale was ignored simply because it was at
a different time, which is what it seems to
imply here. I'm looking at it right now.

Q.  Excuse me, Mr. Chalmers. You talk about
"ignoring." How are -- how does one who is
reading your report know to ignore these
first lots in your table?

A. Because, you know, these -- the timing of
these sales in some cases -- well, in all
cases, extend over time. And in some cases,
the period of time is so long or it's, you
know, has inconsistent -- or has sale periods
at different points in times where sales are
grouped together. You have to sort of see
what the timing is in the first instance, and
then you can see if do I have sales that are
at a common point in time or sufficiently
common point in time that I can compare them,
which is the case. And to the extent that
you have an outlier, as you do in this case,
as I thought that first sale was an outlier,
you know, you just -- you don't consider it.
I mean, you --

Q. Excuse me.

A. You take a look at it, but that's not going
to bear on the analysis. What bears on the
analysis is there were several sales sold
here in 1986 at, you know, the same time
frame and so you look at that.
Q. In your report did you identify outliers?
A. In some cases explicitly, in other cases I think implicitly.

Q. Okay. Since the $17,000 sale price for 133 is also wrong, would you agree that your pricing analysis would be unreliable?
A. No, I don't think I considered that sale at all as I'm reading what's below. It just said after an additional --

Q. So you disagree.
A. I do.

Q. Moving down the table, Deerfield Abutter 116, as shown by the red dots, there were six lots that were sold on the same day. And from your title spreadsheet, they were purchased by the same builder. Do you agree?
A. Yeah, I don't have the buyer information here in front of me. But I suspect that's correct, yes.

Q. In your summary for the Deerfield subdivision, you actually make a note of that, that Appledore [sic] purchased six lots.
A. Okay.
Q. Isn't it likely that a builder might have received a discounted bulk rate since he or she is purchasing six or more lots?

A. That's a possibility, sure.

Q. On Page 80, in the overall summary of pricing effects from all the subdivisions you've studied, you concluded that there were only four possible pricing impacts, with two in Deerfield; correct?

A. I'm sorry. I didn't get your reference there.

Q. Page 80. This is the overall summary section.

A. Okay.

Q. It's actually on the screen there, if you can read it.

A. Right.

Q. So, once again, of all the subdivisions that you studied, 13 subdivisions, you had 4 possible pricing effects, and 4 of them -- excuse me -- 2 of them were in Deerfield.

A. Yeah. Of the subdivisions in Corridor 2, which is 10 of the subdivisions. Right.

Q. And in your summary, the pricing effect seems
to be limited to a possible 14 percent
discount on Lots 130 and 131. Do you agree?
A. Yeah, I don't have that. I'm not sure which
lots you're referring to here.
Q. Actually, this, the 14 percent, was
summarized in --
A. That's in Easton.
(Pause)
Q. So can you locate your summary section for
the subdivision studies? And in there,
there's not a -- oh, 14 percent for two sales
in Deerfield. It's actually right in that
exhibit at your Page 80, right in the top.
A. Right, that's what I'm looking at.
Q. To avoid confusion, I'll just read the whole
sentence for the record. "...four showed
evidence of price effects. In three cases
the effects were small, 5 percent for one
sale in Easton and 14 percent for two sales
in Deerfield." And just to orient folks to
what those two lots are, Lot 130 --
MS. MENARD: If you'd move it up
so that the map is showing.
BY MS. MENARD:
Q. Lot 130 and Lot 131 are on Haynes Road, and they're in the upper section there. So those are the two encumbered lots of your subdivision study; right?
A. Yes.
Q. So your figure of 14 percent discount was calculated only on the comparison of the $25,000 encumbered lot sale price to the $29,000 bulk buy lot price; correct?
(Witness reviews document.)
Q. There's a $4,000 difference.
A. Right.
Q. And you make your divisions and you came up with a 14 percent discount.
A. Correct.
Q. You agree that when calculating the pricing effects on the Deerfield subdivision, you did not use all of the lots. You only used the bulk sale lots in your calculation.
A. That's correct.
Q. You said earlier today that your research report is math. Do you remember saying that this morning?
A. Is what?
Q. Math.
A. Math?
Q. Yes.
A. Not exactly, but --
Q. That's okay.
A. -- I probably did.
Q. But subject to check, do you agree that if you removed the $17,000 outlier, as you call it, Lot 133, so if you take Lot 133 out of the math and you compare the $25,000 price of the encumbered lots to the average of all the other lots in your subdivision, the discount is 28.5 percent? And we'll will round that to 29 percent. Does that sound reasonable?
A. And that's relative to the average over all of the sales?
Q. All of the sales that you selected for your subdivision study.
A. Okay.
Q. Do you agree that 29 percent is a greater pricing impact than 14 percent?
A. Yes.
Q. In your report you characterized a 14-percent lot price discount due to the HVTL as
"small." Do you consider a 29 percent discount small?

A. Well --

Q. Do you consider 29 percent small?

A. It would have to be considered in relation to the extent of the encumbrance on those two lots. And 29 percent would be significant, for sure.

Q. Thank you.

There's is a notation on the summary table for 119 that there are steel monopole structures. In the bottom right-hand corner.

A. Right.

Q. And given your answer from the Allenstown question, do you know if these poles were in place in 1988?

A. I do not.

Q. Deerfield Abutter Exhibit 117, do you agree that these are wood poles, not steel?

A. Yes.

Q. And the Deerfield Abutter Exhibit 117-2. I will represent to you that this is a picture of the same right-of-way that crosses through the Allenstown subdivision, but because there
was no access to the right-of-way I couldn't
take a close-up picture of the pole from the
subdivision. So this is on the
Deerfield/Allenstown town line, which shares
the same right-of-way.

Isn't it true, if you're assessing the
HVTL effects on property value, you would
agree that it's critical to have an accurate
description of the HVTL since that's the main
variable in your New Hampshire-based
research?

A. I think that's very important. Yes, I do.

Q. I'd like to address the concept of
"availability of substitutes" that you raise
in your report. When buyers are looking to
purchase a lot in a subdivision, they could
choose between a lot with a power line or one
without, and this tenancy might show an
analysis of lot timing, the sale of the lot's
timing; correct?

A. That's right.

Q. And you state that in the subdivisions you
studied, they had lots available that
provided a good substitute for someone
looking to avoid the HVTL; correct?

A. In many cases, yes.

Q. Do you agree that a typical subdivision has one developer or group of people that are developing it as one, like a company?

A. Typically, yes.

Q. I'd like to look at Exhibit 118. Do you agree there are six different subdivision plans from different developers that made up your Deerfield subdivision study?

A. Apparently.

Q. Did you have access to MLS data for the mid-1980s sales to determine if the lots were on the market and for how long?

A. No.

Q. Where did you get your historical sales data for the mid-1980s?

A. We just went through the deeds, through the chain of title, backwards through the chain of title.

Q. How did you verify if buyers had choices when they were viewing and deciding which lot to purchase on Haynes Road?

A. The lots had been mapped and were unsold.
You know, many of them were unsold. They were all unsold at the beginning. And we simply, you know, we had a chronological record of the rate at which they sold. So we would know towards the end, obviously, there wouldn't be that choice, but in the beginning there would be a choice.

Q. Did you research the marketing strategy of the six developers on Haynes Road?

A. No.

Q. In addition to the presence of the HVTL, wouldn't the rate of sale of the lots in your subdivision configuration be impacted by different plan approval dates?

A. Could be.

Q. Different developers making all independent decisions about pricing?

A. Could be.

Q. Different developers making independent decisions about when to market their lots?

A. Could be.

Q. So you did not know how long these lots were on the market before being sold; correct?

A. That's right. Simply looked at when they
sold and the price at which they sold.

Q. So, for an example, Lot 119, an encumbered lot, that was approved in 1985, but it didn't sell until August of 1988. Do you know what the marketing -- what the effect of the marketing and strategy of this developer was or why this heavily encumbered lot didn't sell until almost two and a half years later?

A. No.

Q. Without that information, you'd agree it would not be possible to make any reliable conclusions regarding the HVTL impact on the timing of this lot sale; correct?

A. No, you could certainly dig deeper into this. I think I was pretty straightforward in what I was looking at. I was looking at simply the sequence at which they sold and the prices at which they sold and made certain generalizations about that. As I say, you could dig deeper into it and might be able refine that analysis.

Q. One of your subdivision study objectives was to discern any differences in the rate of sale between encumbered and non-encumbered
lots; correct?

A. Right. That was the basic purpose.

Q. And on your Page 79 in your summary table --
that's Table 5.4.1.1 --

A. Right.

Q. -- you report that with the Deerfield
subdivision there is no evidence of timing
effects; correct?

A. That's right.

Q. In your overall conclusions, Page 83, and
I'll just cite the Section 5.4.2, from all of
your studies showing pricing effects, and
only four cases; correct?

A. Right.

Q. And Mr. Chalmers, you raised the question of
why weren't these lot sales more sensitive to
the HVTL? And on Page 84, in an attempt to
address that question, you turn to satellite
imagery and looked at the HVTL and its
relation to the houses on the lots; is that
correct?

A. Yes.

Q. And you proposed that the frontage land for
the house is a far greater value than the
value of the heavily vegetated back land; is that correct?

A. Yes.

Q. In fact, you state that excess acreage adds little or no value to the property as a whole; correct?

A. That's what I infer from the data, particularly the assessment data and also from -- you know, the excess acreage is assessed at a tiny, tiny fraction, you know, 2 percent, 3 percent of the site value. And then also just looking at the imagery, there's no access to the rear. There's paths. There's no roads. There's no -- so there's no indication of use.

Q. The satellite imagery is that refined that you wouldn't be able to see the tote roads or the family trails or the trails that people walk on every day in their back land?

A. All I can say is that from the imagery that I looked at, in many cases -- I'm not saying exclusively, obviously -- but in many cases there wasn't any indication of use; that is, there was no discernible paths, trails,
access and particularly --

Q. So, from your --


Q. From your Table 5.4.2.1, Deerfield's at the bottom of the table. And as you stated, there is a $96,000 assessing site value for a house, and there's 2,500 for excess acreage value. And you calculate a 2.6 percent ratio for excess land value in relation to the site value; correct?

A. Yes.

Q. Do you agree that your use of 2015 assessing data has the impact of falsely diminishing the percentage of back land, the percentage of back land value?

A. No. Or at least I don't know what point you're trying to make. But I would not agree with that.

Q. Okay. Let's take a look at Exhibit 119. For the purposes of an apples-to-apples comparison, if we look at the tax assessment card for Haynes Road, Lot 130, from the same time period, mid-1980s, of when the lots sold, do you see the frontage land value is
at $10,000? You probably can't see that, so
I apologize. The frontage acreage value is
$10,000, the back land value is $4,345, and
subject to check, a 43 percent ratio. Do you
agree?

A. Okay. I didn't understand your question.

Yes, this table is current -- are the
current ratios. I didn't go back, and I
haven't gone back and looked at the
historical ones.

Q. So do you agree that this example of back
land values in the mid-1980s at 43 percent
represents a significant portion of the lot's
value as compared to your representation of
current back land values of 2.6 percent?

A. Yeah, there's obviously been a change, a
significant change in Deerfield. Right.

Q. I'd like to refer to the Underwood
preliminary study that was discussed earlier
today. And just for purposes for the
Committee to understand some of the common
terminology that is going to be used from
here forward, do you agree that an
"arm's-length transaction" is a sale between
unrelated parties?

A. Right.

Q. In your case study Methodology section on Appendix E, Page 4, 52.D [sic], when deciding which sales you were considering using in your report, you state that it was possible to eliminate some parcels due to foreclosure sales, family transactions and other obvious non-arm's-length sales; correct?

A. Correct.

Q. I noticed on your Scope of Work and Methodology section at the bottom --

MS. MENARD: Joanne, if you can move that up a little bit.

BY MS. MENARD:

Q. -- is printed with a "bc underwood" logo. Did Mr. Underwood prepare or provide you with the Methodology and Scope of Work section?

A. We discussed it. I guess I really designed it. But he's describing here the process he followed. But it was, you know, followed as instructed, essentially.

Q. Okay. You agree that it would be normal procedure to exclude a transaction that is
not arm's length from use in a report whose purpose is to establish HVTL impacts on property values?

A. Right.

Q. Typically, one of the criteria for a sale to be considered fair market value is that it is an arm's length sale; correct?

A. That's right.

Q. And Mr. Brian Underwood provided property appraisals for your case studies; correct?

A. That's right.

Q. Are you familiar with Mr. Underwood's preliminary study titled, "Impact Value of High-Voltage Transmission Lines"? And this is a Counsel for the Public Exhibit 391?

A. I'm aware of it, and I reviewed it four or five years ago. I haven't really looked at it since.

Q. Okay. In a summary from the Northern Pass promotional material, Mr. Underwood concluded there were no market evidence from eight sales, Deerfield and Littleton, that the HVTLs reduced property values; correct?

A. That's apparently a quote from his study,
yes.

Q. Yes. And as you can see from Page 3 of his report, he states that in all cases the sales were arm's length transactions.

Now I'd like to look at -- and I understand that you didn't -- you were not a party to this particular study.

From Mr. Underwood's report, however, let's take a look at one of the sales that he used, Map 424, Lot 45. And that's 220 Raymond Road. And he represents that the property sold for $75,000 on January 27th, 2003.

If we take a look at the tax card sales history for that property, Deerfield Abutter Exhibit 85, in your opinion, Mr. Chalmers, would the same last name be a clue to suggest further research is warranted to determine if the 2003 transaction was an arm's length sale.

A. Yes.

Q. Do you agree that the town's assessment compared to the price paid provides further insight as to whether the sale was an arm's
length sale?

A. It's a good indicator, yes.

Q. So if you're not sure about the name, because there's a lot of Browns in Deerfield, you can go into the records a little bit further; correct?

A. Sure.

Q. I would represent that the town did not have the 2003 tax card on file. But if we take a look at Deerfield Exhibit 85 from 2004, you can see at the bottom right the total parcel value is $140,500; correct?

A. Yes.

Q. And then if we take a look at Deerfield Abutter Exhibit 86, which is the year of 2002, the total property value is also $140,500 as well. Do you agree?

A. Right.

Q. So do you agree that this property's sale price of $75,000 compared to the assessed value of $140,500 is a 47 percent difference?

A. Yes.

Q. Do you agree that this sale is not an arm's length transaction?
A. Appears not to be, yes.

Q. And Mr. Underwood's 2001 -- excuse me -- 2011 report relied only on four sales in Deerfield; correct?

A. I don't recall.

Q. Do you agree that the accuracy in his analysis of each of these sales is important?

A. I'm really not in a position to -- I mean, accuracy is important. I would agree with that.

Q. Okay. Would you agree that failure to be accurate could result in faulty conclusions?

A. Yes.

Q. I'd like to talk now about 39 Haynes Road, Deerfield Case Study No. 50.

A. Okay.

Q. And as a disclosure to you, Mr. Chalmers, and to the Committee, I was the listing broker for this sale.

One aspect of the residential case studies is the description of the house being studied; correct?

A. That's right.

Q. And this house referred to in your report is
the subject property. Using the term
"subject property," that is referring to the
property that is affected by the HVTL;
correct?
A. That's right, or the subject of the case
study, yes.
Q. The "gross living area," commonly referred to
as the "square footage" of the house, is a
component of the property description;
correct?
A. Yes.
Q. Would you consider it a major component of
any appraisal?
A. I'm sorry?
Q. Would you consider it a major component of
any appraisal?
A. Yes.
Q. Can we take a look at the Scope of Work,
Appendix E, Page 6? You have that in your
hand. This is from your Appendix E. And it
says that land area and building size
calculations were taken from municipal tax
assessment cards, and they were compared with
data found on MLS. And when there was a
conflict -- maybe a listing broker was
incorrect -- then the conflicting data, the
appraiser's going to defer to the municipal
tax assessment records and rely on them.

A. Correct.

Q. I'd like to take a look at Page 1277 of the
39 Haynes Road appraisal report. And you can
take a look at the --

MS. MENARD: Should we probably
take a minute and zoom in? How are you doing
with -- can you read that okay? Okay.

BY MS. MENARD:

Q. You can see that the square footage for this
property was 1872 square feet; correct?
A. Correct.

Q. And the listing sheet --

MS. MENARD: Which is in your
pile there, Joanne --

BY MS. MENARD:

Q. -- shows the property square footage as 2064.
A. Correct.

Q. So we have a modest discrepancy here.
And so let's go back to the appraisal
report. And he acknowledges that -- so he's
aware of the difference between the square footage on the listing sheet and makes a note that the 12-foot-by-16-foot sunroom is finished and insulated; however, it lacks heat. As such, it is considered an enclosed three-season porch and is not included in the GLA; correct?

A. Correct.

Q. So I'd like to go back to the listing sheet for a minute. And I described the property as having atrium doors leading to a heated sunroom on its own heating zone. Do you see that?

A. Yes, I do.

Q. So, according to your Scope of Work, what we would do in this instance is to go to the municipal records. So let's take a look at the tax card for the property, which is Page 1289. And we can see there's a notation in the town of Deerfield's file. And it reads "EPF to FFF due to heat." And this is an assessing code, and it stands for "enclosed porch finished to first floor finished due to heat." Do you see that?
A. I do.

Q. So, both the listing sheet and the tax card report heat in the sunroom, while the appraiser notes that it lacks heat.

So there's other evidence. And I think we agree that we have a listing broker and municipal records showing square footage of 2064 and the assessor diminishing that or showing a lower number.

A. No, I don't agree. Was that a question?

Q. No. The question is why would Mr. Underwood or Mr. Correnti -- I'm not sure which of the two appraisers would have gotten into this level of the report. But why would any appraiser change the square footage of a house to 1872 when there's clear evidence that it's 2064?

A. What does the tax card show for the GLA?

Q. Pardon me?

A. What does the tax card show for the GLA?

Q. That's what we were looking at.

A. No, I know. But what is --

Q. The gross living area?

A. Yeah.
Q. The tax card in Deerfield has the 2064, which does not include unfinished basement. So we're not looking at a discrepancy between above grade and below grade. But I only pulled Page 2 from your report. So I don't know that Page 1 would have the answer to what you've just asked me.

A. Yeah, because I've looked at that, and I'm pretty sure it shows 1872, because I noted that discrepancy --

Q. Well, then, let's find it. I know I would have it here somewhere because...

MS. MENARD: Can we agree to maybe come back to that point? We'll move along and we will answer that question about what the town tax records show?

CHAIRMAN HONIGBERG: Ms. Menard, you get to decide what questions you want to ask, so you can do it in any order you want.

MS. MENARD: Okay. Well, I'd like to accommodate Mr. Chalmers if he has a rebuttal point. But okay.

BY MS. MENARD:

Q. So, another major component of each case
study is the actual appraisal; correct?

A. That's right.

Q. And Underwood used the sales comparison approach; correct?

A. Yeah. Correnti really was the lead on the appraisals.

Q. Okay. Are you familiar with the MSTI review project that the Counsel for the Public showed earlier today, Exhibit 380?

A. Yes, I am.

Q. On Page 4 of that report, you would agree that criticisms of the comparison sales approach have to do with the influence of the author's judgment in locating a set of the comparable sales for analytical purposes, that different appraisers have the ability to pick and choose and that that has been a criticism of that approach?

A. Well, it's the only approach to residential property valuation. So there are criticisms, certainly, of appraisals. But it's the only approach.

Q. Okay. And again for clarification purposes, the term "comparable sale" is sometimes
referred to in your report as the "control property." So you have the subject property in the appraisal is the property that's being studied, and then the comparable sales are all the other properties that are being brought into the appraisal.

A. Right. They're the unaffected properties, the properties unaffected by HVTL.

Q. Okay. Thank you.

In fact, your point that you just made is stated quite clearly, Appendix E, Page 7 in the Methodology section, in that it states that the appraiser is to use comparable sales not influenced by an HVTL; correct?

A. That's right.

Q. I'd like to leave Haynes Road just for a minute to go to another case study as it pertains to this topic of selecting comparable sales. And I'd like to look at the Trapper Road, Campton subdivision, which is Case Number 30 -- Case study No. 33, found on Page 47 of your report.

MS. MENARD: And if you'd put up the map, Joanne, of that subdivision. I'll
give you my map. You can put that one up but -- actually, let's use this one. Use the one that's on the top.

BY MS. MENARD:

Q. So this is the Trapper Road, Campton subdivision. And you can see that this subdivision has two rights-of-way; correct?

A. Yes.

Q. And the subject property of the case study was identified as Lot 14, which is in that bottom right-hand corner of the subdivision.

A. That's correct.

Q. And it's the one highlighted on the exhibit. So your study is measuring the impact of the right-of-way on the right side of the map which encumbers the subject lot; correct?

A. That's right. Right. I guess I'd have to look here. To the extent to which it doesn't encumber it much, but --

Q. Actually, the --

(Court Reporter interrupts.)

A. I'm sorry. My understanding is that that lot is not encumbered.

Q. Actually, the encumbrance, the lot extends
over the road and is underneath the
right-of-way, so it is encumbered.

One of the comparable sales used in the
appraisal is 101 Trapper Road. But before we
look at the details of that, if you take a
look at the second right-of-way on the left
side, would you agree that use of those lots
would not make appropriate comparable sales?

A. Yes.

MS. MENARD: I'd like to take
just a second and find a correct exhibit.

(Pause)

BY MS. MENARD:

Q. So, any of those lots along that second
right-of-way, in your opinion, would you
consider them inappropriate for use as a
comparable sale?

A. Yes.

Q. One of the properties that was used as a
comparable sale is 101 Trapper Road, as shown
on Page 855; correct?

A. Correct.

Q. And the next exhibit from MLS, from the
appraisal report, shows a picture of that
house, 101 Trapper Road. It's kind of dark, but it's the second comparable sale.

A. Right.

Q. Deerfield Exhibit 120, which is the -- that one is another picture that was taken by me. And as you can see, the encumbrance goes right through the yard of that particular property.

Did the appraisers drive around and view the selected comparable sales before writing their report?

A. Yes. They took these photos. Well, this says photo credit to MLS. So I'm not certain that they saw every comparable.

Q. So, once again, does the encumbrance of the right-of-way on this property make this an appropriate control property for a report that is trying to isolate and evaluate property value impacts due to an HVTL?

A. No.

Q. Okay. So I think we can head back to Deerfield. And look at Page 1278 of the appraisal report. So this is the appraisal from 39 Haynes Road. And you can see
Comparison No. 1. Can you read the address for Comparison No. 1, Mr. Chalmers?

A. 38 Haynes Road.

Q. Correct. And if we look at a tax map rendition of this site, that has the distance from the house to the right-of-way. You will see it is -- it's right there in the top. Yup. You'll see that it is approximately 246 feet; correct?

A. Yeah.

Q. This is not exact distances, by the way. This is a measuring tool that's available on our town web site where you can just get approximate distances from various locations.

If you were standing at the mailbox of this house, 38 Haynes Road, and you looked through the trees and you could see the right-of-way in leaf-off conditions, would this be an appropriate control property for this case study?

A. This would be pretty close. I'd prefer to be a good deal further away.

Q. If this house was on the market, 38 Haynes Road, while a controversial utility project
was being proposed on the same right-of-way
that could be viewed from your property, is it possible that it might be a price impact?
A. It's possible, sure.
Q. You agree that if the appraisal fails to identify any site or locational impacts of NPT and the right-of-way on 38 Haynes Road, and uses it as a comparable sale, the effects of the same 345 kV NPT line on the subject property may be minimized?
A. It's a possibility, yes.
Q. So you agree that using comparable sales that may have an HVTI impact, such as in Deerfield and Campton, is not following the standard methodology as outlined in your report.
A. That's right.
Q. A hypothetical condition of this case study appraisal is to remove any potential impact of the HVTI on the sale; correct?
A. That's right.
Q. So, in other words, it's being appraised as if it wasn't located on the power line.
A. That's right.
Q. You may recall that the appraiser noted the
broker's comment about the $40,000 property upgrades in the Interview section. Do you recall that?

A. I do.

Q. Both the listing sheet and the property tax card note the upgrades; correct?

A. I'm not sure about that.

Q. Subject to check. Which part are you wanting to verify to answer that question?

A. You stated that the upgrade was mentioned in both the MLS listing and --

Q. Yes. And the tax records show an updated kitchen, updated dates.

A. Yeah, I simply couldn't verify that. But I'll take your word for it.

Q. Thank you.

Would you agree that the appraiser has the responsibility to show the amenities of the subject property and to adjust comparable sales accordingly?

A. Now, this is tough without interior inspection. So, yeah, they need to do the best job they can to account for those things. But again, without interior
inspections it can be difficult.

Q. Okay. You have many years of appraisal experience, and I'd like to tap into it for the next question.

If you were to take a look at the Appraisal Sheet 1278, which is the summary that's up on the screen now --

A. Okay.

Q. -- and take a look at the analysis here, taking into account the three comparisons and comparing it to the subject property, where is there any notation of any upgrade or improvements to this property?

(Witness reviews document.)

A. Well, there are none noted here.

Q. Thank you.

A. Is that the question?

Q. So, in effect, the subject property is being appraised away from the HVTL, so there's no negative impact showing on the appraisal.

A. Right.

Q. Even if the appraiser were to cut the $20,000 -- the $40,000 upgrade, assuming they deemed it an exaggeration or didn't see it
had a $20,000 amenity, those amenities are
what offset the effects of the HVTL; correct?
A. That was the opinion of the listing broker.
As you know, the improvements don't translate
into market value on a cost basis; they're
significantly discounted. And really, the
appraiser would be the one to know. You
know, updated kitchens, an adjustment to the
extent that you're sure there's a significant
difference, a significant upgrade, you know,
in my experience it would be in the $10,000
range, something like that, certainly not 40.
But again, you're relying on the local
appraisers. And what they have to go on is
the MLS photos, basically. And in his
judgment, in the appraiser's judgment, the
condition was rated the same across these
comps. And design and appeal, quality of
construction was again was rated equivalently
across the comps. So the only real evidence
on that, other than the photos which are hard
to deal with, was the listing broker who made
that point. And ultimately, Mr. Underwood
took that into the account and said the
result was indeterminate, that the appraisal
evidence, the way it was constructed, didn't
indicate a below-market sale.

Q. Actually, I'm talking about -- and I'm sorry
to interrupt. I'm talking about the
responsibility to reflect those amenities on
the appraisal so that it can be calculated in
the amount of the appraisal value.

A. Well, I understand your point.

Q. Okay.

A. And that didn't happen.

Q. Okay. Thank you. Thank you. So you've
raised a good question about the interview,
and that is an important aspect of the case
study, your case studies.

So, along with the property description
and the appraisal, the listing broker
interview is considered to be one of the
three key pieces of evidence in your report;
correct?

A. That's right.

Q. And if we take a look at the cover sheet for
Haynes Road, Case Study No. 50, the interview
starts down at the bottom. And what's
highlighted there, it says that the broker indicated that the property sold at market value in an arm's length transaction.

Would you agree that when a buyer and seller come together in a typical transaction, the sale price establishes the market value of the property?

A. No.

Q. Hmm.

A. Well, it's the basic difference between sale price and market value. I mean, sale price and market value are two entirely different concepts. Sale price is what a buyer and seller negotiate, and it is subject to all kinds of vagaries. Market value is what you would expect an informed buyer and an informed seller are typically motivated to arrive at. So, you know, people are very clever sometimes and sell houses for a lot more than their market value, other people are less clever and sell it for less than market value. Appraisers work in terms of market value. That's what they opine on.

But the price that actually occurs in a given
transaction is the sale price. Totally
different concept.

Q. Would you agree that in many cases a seller
considers both the positive and the negative
attributes of a property when making a
decision about the list price of the
property?

A. Sure.

Q. And in many cases the buyer does the same
thing when making an offer, weighs the pluses
and minuses?

A. Absolutely.

Q. Let's take a look at the second page of the
interview. And it says the broker said that
while there were a larger number of potential
buyers that were turned away by the HVTI, there were a smaller group of buyers who were
willing to accept the president -- accept the
presence of the HVTI and pay market value for
the property.

I will represent to you that what I said
is, "A few buyers would look at the
property." So, if that representation is
accurate, would you agree that "a smaller
group of buyers who are willing to accept the
presence of an HVTL and look at the property"
is a completely different sentence than "a
smaller group of buyers who are willing to
accept the presence of the HVTL and pay
market value for the property"?

A. Those are two different sentences.

Q. So you agree that looking at a property is
different than paying for a property.

A. Correct.

Q. And you would agree that a broker would
not -- you would agree that a broker would
need an offer from a buyer in order to know
what a buyer is willing to pay.

A. Sure.

Q. I will represent to you that Parade
Properties had one offer on this property.
And if that representation is true, then
would you agree that we only knew what one
buyer's willingness to pay market value was?

Correct?

A. That's right.

Q. And any reasonable person would agree that
one buyer is different than a group of
buyers; correct?
A. Yes.
Q. I'd like to look at another interview which
also had some conflicting statements, but
this topic was about visibility, and that is
Case Study No. 19, Bixby Farm Lane in
Bedford.

MS. MENARD: But before we do
that, Joanne, do you have Page 7? Thank you.

BY MS. MENARD:
Q. This is from your Methodology section,
Appendix E, Page 7. You state that each
interview was different, in that some people
recalled more details regarding the
transaction and what could be seen in terms
of the HVTL from inside the house.

If you take a look at the cover sheet
for this case study, you can see that the
appraiser gave this a partial visible rating
from the house in the yard; correct?
A. Correct.
Q. And the last line of the Interview section
says, "The broker indicated the HVTL was not
visible from inside the house"; correct?
A. Correct, although it continues, and essentially that was overridden. The broker's opinion was overridden there. It explicitly said "a site inspection subsequently indicated otherwise."

Q. Correct. In fact, I was just going to say the last line of the interview said that the broker indicated that the HVTL was not visible from inside the house but that the appraiser, it appears, overruled the broker; correct?

A. Correct.

Q. Okay. I'd like to read to you --

CHAIRMAN HONIGBERG: Just before you do that, Ms. Menard, how much more do you think you have?

MS. MENARD: This section, this is the last --

CHAIRMAN HONIGBERG: Okay.

BY MS. MENARD:

Q. What I have is an e-mail from the listing broker of Bixby Farm Lane, 19 Bixby Farm Lane. And I asked her about it because I had taken -- I'll represent to you I had taken a
drive to this site. And as the appraiser noted, the lines were clearly visible from this property, and so the "not visible," I mean, her comments were concerning to me. And this is what she says in reply. "The lines were very visible from the street, as well as in the home at the time of the sale. I would never have said they were not because they are. As for putting words in my mouth, I'm a little miffed as to why Mr. Underwood would say these things, when in the end he agreed the HVTL did not have any impact on the sale."

So do you agree that the broker's opinion about the visibility of the power lines from inside the house were misrepresented?

A. I'm sorry?

Q. Would you agree that the broker's opinion about the visibility of the power lines from inside the house were misrepresented?

A. Apparently there was some misunderstanding on one side or the other there.

Q. Would you agree that these two case studies
demonstrate that interviews did not capture broker comments accurately in some instances?

A. Well, again, there was some misunderstanding here. I'm not in a position to evaluate, you know, kind of the extent or why or how, but there is an inconsistency there, yes.

Q. Would you agree that appraisers relied on -- and when I say "appraisers," I mean Mr. Correnti or Mr. Underwood, or actually it's Mr. Underwood -- relied on the interview as evidence for your report?

A. Yes.

Q. Would you agree that if the evidence is wrong, then the conclusions would be invalid?

A. Well, in this case, happily, through site inspection, it was obvious to him that the lines were visible and so the broker's opinion was overridden. Why it was -- so it was reported incorrectly, but it was interpreted -- ultimately the reality was interpreted correctly.

MS. MENARD: Okay. Is this a good time to take a break?

CHAIRMAN HONIGBERG: If you're
MS. MENARD: No, I have three more sections to do.

CHAIRMAN HONIGBERG: That's why I asked how much you have left. How much do you have left?

MS. MENARD: All of this section. Sorry.

CHAIRMAN HONIGBERG: Let's go off the record for a minute.

(Discussion off the record)

CHAIRMAN HONIGBERG: Let's go back on the record. So we're going to end today. Ms. Menard will resume tomorrow morning.

(Hearing adjourned at 5:26 p.m.)
CERTIFICATE

I, Susan J. Robidas, a Licensed Shorthand Court Reporter and Notary Public of the State of New Hampshire, do hereby certify that the foregoing is a true and accurate transcript of my stenographic notes of these proceedings taken at the place and on the date hereinbefore set forth, to the best of my skill and ability under the conditions present at the time.

I further certify that I am neither attorney or counsel for, nor related to or employed by any of the parties to the action; and further, that I am not a relative or employee of any attorney or counsel employed in this case, nor am I financially interested in this action.

______________________________
Susan J. Robidas, LCR/RPR
Licensed Shorthand Court Reporter
Registered Professional Reporter
N.H. LCR No. 44 (RSA 310-A:173)
$10,000 (3)
137:1;3:157:11
$100,000 (3)
24:8,19:91:1
$105,000 (1)
25:10
$110,000 (2)
24:19:26:5
$140,500 (3)
141:12:17:21
$17,000 (3)
120:21:124:4;128:8
$20,000 (2)
156:23:157:1
$200,000 (1)
90:23
$25,000 (2)
127:8;128:10
$28,500 (1)
10:15
$29,000 (1)
127:9
$30,000 (1)
9:23
$4,000 (1)
127:11
$4,345 (1)
137:3
$40,000 (2)
155:1:156:23
$45,000 (1)
31:16
$60,000 (2)
112:5,15
$65,000 (1)
25:14
$66,000 (1)
31:17
$74,500 (2)
24:20:26:5
$74,800 (1)
25:1
$75,800 (9)
$75,800 (1)
33:9
$80,000 (1)
25:12
$84,000 (1)
33:10
$91,250 (1)
24:12
$96,000 (1)
136:6
appeal (1) 157:18
appear (6) 14:7;22:2;25:18; 34:7;16:11;5
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appears (5) 24:10;87:21; 114:22;142:1;163:10
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