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STATE OF NEW HAMPSHIRE  
SITE EVALUATION COMMITTEE

July 31, 2017 - 1:29 p.m. DAY 24  
49 Donovan Street Afternoon Session ONLY  
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

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I N D E X

WITNESS: JAMES CHALMERS

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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

1 subdivision. And it indicates that there's a  
2 115 kV line on wood H-frame structures about  
3 55 feet tall. Do you see that?

4 A. Yes.

5 Q. Okay. And then you show in your table the  
6 lots that you looked at, and you said that  
7 two of the six have minor encumbrances; two  
8 have encumbrances about 10 percent, and two  
9 or more heavily encumbered. Do you see that?

10 A. Yes.

11 Q. Okay. Now, as I understand it, you visited  
12 each subdivision; correct?

13 A. That's correct.

14 Q. But for this particular subdivision, you  
15 didn't actually drive into the subdivision;  
16 is that right?

17 A. That's correct. This was very conspicuously  
18 signed as having a private access road. So I  
19 got as close as I felt comfortable getting,  
20 turned around and subsequently looked at it  
21 on aerial imagery.

22 Q. Okay. All right. And for this subdivision,  
23 you indicated that the conclusion is  
24 straightforward. You said there's no

1           apparent effect of the HVTL on either prices  
2           at which lots sold or on the timing  
3           associated. You suspect that because the  
4           rear acreage of the lots played little role  
5           in use and utility of the properties. In  
6           other words, the encumbrances were in the  
7           back of these lots; correct?

8           A. Yes.

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

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

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

24          A. Yes, a combination of visibility and

1           proximity. In this case, neither obtained.

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

4   A.    Correct.

5   Q.    And for this subdivision there are a total of  
6           22 lots. If you look at what's on the  
7           screen, you can see that.

8                   (Witness reviews document.)

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

12   A.    Right.

13   Q.    Okay.

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

15   Q.    Correct.

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

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

18   A.    Correct.

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

22   A.    That's right.

23   Q.    Yeah. And if you look at what's on the  
24          screen now, Page 36 of your report, it shows

1           these lots. And it shows that there were two  
2           rights-of-way. One is a PSNH right-of-way,  
3           which is the larger of the two on the  
4           left-hand side of the map, and a smaller New  
5           Hampshire Electric Co-Op right-of-way on the  
6           right-hand side; correct?

7           A.    Yes.

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

11          A.    Right.

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

14          A.    Correct.

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

19          A.    Yes.

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

22          A.    Well, yeah. I mean, I think I described it  
23          pretty accurately. But there are two groups  
24          of sales. You don't know until you do the



1 chain of title what you're going to find. So  
2 in this case I concluded there were two  
3 groups of three sales each that occurred in  
4 sufficiently similar time frames as to  
5 warrant discussion. You know, wouldn't go  
6 too much further than that. But, you know,  
7 they warranted discussion.

8 Q. Discussion. Okay.

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

14 A. Yes.

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

17 A. Right.

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

21 A. Right.

22 Q. Yeah. And the lots in 1998 and '99 sold for  
23 \$30,000. Do you see that?

24 A. Yeah.

1 Q. And then you have lots selling from 2000 to  
2 2001, sort of a range of 35 to 39, with the  
3 exception of one lot; correct?

4 A. Correct.

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

9 A. That's right.

10 Q. Okay.

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

19 Q. Right. Right.

20 A. And that was acknowledged.

21 Q. Okay. The next subdivision is in Woodstock.  
22 And on the screen is your description of this  
23 subdivision, which originally had 58 lots,  
24 and subsequently combined and currently has

1           54 lots. Do you see that?

2           A. Right.

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

5           A. Correct.

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

8           A. Correct.

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

12          A. Yes.

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

1 A. Yes.

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

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

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

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

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

1           lots, did you?

2       A.    No, you can't because, you know, we're  
3            talking about stuff that happened 5, 10, 15,  
4            20 years ago, and, you know, who knows what  
5            the visibility conditions were then.  So,  
6            yeah.  No, all you can do is, again, the best  
7            case is -- and some of these are easier to  
8            deal with than others.  The best case is the  
9            lots all sold in a fairly short period.  Some  
10           of the lots are affected, some aren't  
11           affected.  And you can look at the timing at  
12           which they sold, and you can look at the  
13           prices at which they sold, and you will know  
14           proximity but you won't know visibility.  And  
15           if there's a systematic bias against the  
16           HVTL, you know, it ought to show up.

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

22       A.    Well, there are no houses.

23       Q.    Oh, yes.  Correct.  But you didn't make any  
24            distance --

1 A. No, we worked off the plat maps, you know,  
2 off the town tax maps.

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

6 A. Correct.

7 Q. And those pictures appear in your report?

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

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

17 A. Not that I recall, no.

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

20 A. That's right.

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

23 A. Correct.

24 Q. Okay. And this subdivision had 20 lots, most

1 of which are about an acre in size?

2 A. Correct.

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

6 A. Yes.

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

9 A. That's right.

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

13 A. That's right.

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

19 A. That's right.

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

22 A. That's right.

23 Q. Okay. And similar to other subdivision  
24 studies, you discussed some of the

1           implications you saw in the subdivision  
2           study, but you didn't reach an ultimate  
3           conclusion. At least you didn't state an  
4           ultimate conclusion as we saw in the first  
5           subdivision study.

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

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

10   A.    Yes.

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

14   A.    Yes.

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

17   A.    Yes.

18   Q.    Pretty hard to draw conclusions, given that  
19           20-year period; would you agree?

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

24   Q.    Yeah. Give me a minute.



1 A. I simply graphed them, and I graphed the  
2 affected lots and the unaffected lots to see  
3 if I'd learn anything. And when I did, you  
4 can see that there's obviously a positive  
5 time trend in terms of the value of lots, but  
6 there doesn't seem to be any disadvantage to  
7 the abutting lots relative to the  
8 non-abutting lots. Do you have that --

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

10 (Pause)

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

16 A. Correct.

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

20 A. Yeah. None of these lots are encumbered.  
21 They're all abutting. So we have one, two,  
22 three, four, five, six lots that abut the  
23 right-of-way and then a number that don't.  
24 So, you know, let's look and see if there's

1 any differential in the way in which -- in  
2 the rate at which they sold or in the price  
3 at which they sold. But as you indicated,  
4 and as I indicated, it's over a long period  
5 of time, so we've got to do something to  
6 control for that. I didn't want to do  
7 anything terribly fancy, but I plotted them.  
8 And when you plot them, you can see the  
9 abutting, non-abutting. Some of them sold  
10 soon, some of them sold late.

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

15 Q. It'll be there in a minute. There you go.

16 A. Yeah. Okay. So the squares are the  
17 abutting -- the red squares are the abutting  
18 properties, and the diamonds, the gray  
19 diamonds are the non-abutting properties.  
20 You can see that the trend in price seems  
21 similar for both categories of properties.  
22 Maybe there's a tendency there for the  
23 abutting properties to have sold a little  
24 more slowly. They're more to the right. And

1           again, this is the sort of exercise we were  
2           going through. You just look at the data and  
3           see what you see.

4    Q.    Yeah. And this data, because it's over a  
5           20-year period, it's really hard to draw hard  
6           conclusions other than some observations.

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

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

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

19   Q.    Okay.

20   A.    But they never are. And I should say that's  
21          true for most people. There are some people  
22          that definitely see some advantages to  
23          proximity to the easement. So that's not a  
24          universal position, but it would be the most

1 common one.

2 Q. Okay. So the next subdivision you looked at  
3 was in Franklin. Do you see that on the  
4 screen?

5 A. Yeah.

6 Q. Okay. And it depicts this small, six-lot  
7 subdivision. Do you see that?

8 A. Right.

9 Q. And this subdivision had two rights-of-way.  
10 One is a 115 kV line on 55-foot-tall  
11 wood-frame structures, and that would be the  
12 one to the left that says "PSNH." Do you see  
13 that?

14 A. Yeah.

15 Q. The other one is a smaller right-of-way  
16 that's no longer in use, but it had in it a  
17 69 kV line on wood-frame structures; correct?

18 A. Right.

19 Q. They were no longer in use at the time that  
20 you looked at the subdivision; right?

21 A. I'm sorry?

22 Q. It was no longer in use at the time you  
23 looked at the subdivision.

24 A. That's right. Right. It was de-energized.

1 Q. Yeah. So, each of these six lots were  
2 encumbered. They have one or the other  
3 right-of-way going through them.

4 A. That's right.

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

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

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

15 A. Right.

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

21 A. Well, this one's pretty straightforward. I  
22 would say it's all qualitative, essentially.  
23 It's not tabled up in a "yes or no"  
24 framework. But, you know, these lots

1            basically sold for the same price, and there  
2            wasn't any -- there doesn't appear to have  
3            been any timing issue. The abandoned  
4            right-of-way was essentially an open-space  
5            bonus for the parcels on the right-hand side.  
6            It's a de-energized right-of-way, just kind  
7            of an open-space bonus, so that was probably  
8            a plus. But the lots on the left-hand side,  
9            you might think those would have been  
10            disadvantaged, and actually they did sell.  
11            Those were the last three sold. But they all  
12            sold within, what, a one-year or 12-month  
13            period, so, for effectively the same price.

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

16    A.    Right.

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

20    A.    Yes.

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

23    A.    Well --

24    Q.    I think you looked at 8 of the 20.

1 A. Yeah, that's closer to it. Right.

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

4 A. That's right.

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

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

13 Q. Hmm-hmm.

14 A. Early '85.

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

17 A. Correct.

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

21 A. Right.

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

24 A. Right.

1 Q. And you looked over a 12-year period?

2 A. That's correct. But the heart of the sales I  
3 was most interested in was sales that took  
4 place between 2005 and 2007, over that  
5 2-1/2-year period. As I say, four of the  
6 lots over that year were crossed by the HVTL;  
7 five were not. Sales fluctuated between  
8 \$75,000 and \$100,000, with no indication that  
9 the encumbered lots faced any market  
10 resistance. Timing of the sales appears  
11 random. Average price for the two groups of  
12 lots was nearly identical, \$91,250.

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

16 A. Right.

17 Q. And if you look -- leave the first one in  
18 2001 aside. Looks like in 2005 they were  
19 selling for \$100,000 to \$110,000, and then  
20 they dipped, one lot down to \$74,000. Do you  
21 see that?

22 A. Right.

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



1 A. Right.

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

4 A. That's right.

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

6 A. Correct.

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

9 A. Right.

10 Q. Then goes up to \$105,000?

11 A. Right.

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

13 A. Right.

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

15 A. Right. That's in '13. I'd forget about that  
16 one, too. But the ones between 205 [sic] and  
17 207 [sic], again, they fluctuated and didn't  
18 appear to be any particular disadvantage to  
19 the encumbered lots. There was some  
20 randomness in there that I don't have any  
21 explanation for.

22 Q. Right.

23 A. But basically the encumbered/unencumbered  
24 sold for the same average price, and the

1 timing was independent of their status as  
2 encumbered or unencumbered.

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

6 A. Random is pretty random?

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

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

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

20 Q. Yeah. And because you don't know what was  
21 going on during that period, it's a little  
22 hard to draw hard conclusions from these  
23 sales, because clearly something's going on,  
24 but you really don't know what it is.

1 A. Yeah, but whatever it is doesn't seem to be  
2 differentially affecting the encumbered and  
3 unencumbered lots. I mean, that's all I can  
4 say.

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

7 A. That's right.

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

11 A. Okay.

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

15 A. Yes, but I backed away from those.

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

19 A. Correct.

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

23 A. That is correct.

24 Q. There was a 34.5 kV distribution line?

1 A. Right, right.

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

4 A. Yeah.

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

7 A. I don't know if I'd say it that way. It's in  
8 a -- the critical thing is it's in a  
9 corridor. It's in a right-of-way. It's in a  
10 cleared right-of-way with structures that  
11 aren't terribly different in height from the  
12 115 line. So there are people definitely who  
13 would not want to live next to a power line  
14 corridor. And they're not going to know  
15 whether it's a 34 kV or 115. So one of the  
16 things we've learned is that you get  
17 surprisingly similar results for Phase II  
18 corridor versus a 34 kV corridor in  
19 Portsmouth, which is a little surprising  
20 because the Phase II corridor's got a lot of  
21 stuff in it, a lot of high voltage, a lot of  
22 big structures. I'm increasingly coming to  
23 the conclusion that it's that power line  
24 corridor with structures that people have --

1           that some people have aversion to. And if it  
2           gets too close, the house gets too close to  
3           it, you may see an effect.

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

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

21   Q.    You would agree with me that a 30-foot --  
22          34-foot distribution poles are a tad  
23          different than the proposed Northern Pass  
24          transmission line structures?

1 A. Sure.

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

7 A. Right.

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

12 A. Right.

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

18 A. Right, which --

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

21 A. In this case it does, yes.

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

24 A. Right.

1 Q. And again, this subdivision had a 34.5 kV  
2 distribution line on 34-foot poles; correct?

3 A. That's right.

4 Q. And on the screen, on the top part shows the  
5 Newington subdivision?

6 A. Right.

7 Q. And on the bottom is the table summarizing  
8 the sales of the lots you looked at; correct?

9 A. That's right.

10 Q. And if you look at the sales, with the  
11 exception of one lot, the lots that were not  
12 encumbered sold for a price greater than the  
13 lots that were encumbered; correct? So if  
14 you look --

15 A. The average price for the encumbered lots was  
16 \$45,000; the average price for the  
17 unencumbered lots was \$66,000.

18 Q. So the unencumbered lot sold for considerably  
19 more than the encumbered lots.

20 A. Correct.

21 Q. That's my point.

22 A. Because in this case, the encumbrance, rather  
23 than being on the back of large lots,  
24 essentially not affecting the use or utility

1 of the parcel, in this case, as you can see,  
2 the right-of-way bisects the lots, and it's  
3 essentially turning a 2-acre lot into the  
4 buildable portion, now becomes a  
5 quarter-of-an-acre lot. You know, the  
6 building envelope has to exclude the  
7 right-of-way. So you're essentially forced  
8 into that smaller area at the front of the  
9 lot. And I think your effect there is  
10 probably being driven largely by the  
11 encumbrance rather than by proximity or  
12 visibility. But those three things are all  
13 intertwined. But it's the location of the  
14 easement on the property that I think is  
15 critical there, and it's obviously having an  
16 effect.

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

19 A. That's right.

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

22 A. Right.

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



1           that?

2    A.    Right.

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

5    A.    Right.

6    Q.    Okay.  And if you look at the highlight on  
7           the top, it indicates that overall the  
8           encumbered lots sold for an average of  
9           \$75,800, while the unencumbered lots sold for  
10          \$84,000 on average.  Do you see that?

11   A.    Yes.

12   Q.    About a 10 percent discount?

13   A.    Hmm-hmm.

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

17   A.    Right.

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

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

23   Q.    Okay.  So what we've seen in these  
24          subdivision studies is you making --

1           discussing points, sort of correlations, if  
2           you will, to some of the sales that you have  
3           looked at in the different subdivisions;  
4           correct?

5       A.    Okay.

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

13      A.    Yeah.  At the summary level there's a table.  
14          And maybe you're going to get to that.  In 8  
15          of the 13, I summarize by saying there didn't  
16          appear to be any price effects.  In 5 of the  
17          13 there did.  And the principal driver  
18          appeared to be the extent to which the  
19          easements were encumbering the lots -- that  
20          is, they sever the lot.  When you sever the  
21          lot, you essentially dramatically reduce the  
22          building options, which is why you have to  
23          buy an easement when -- you want somebody to  
24          give you an easement because, you know, it

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

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

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

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

21 A. Well, the primary takeaway is just the  
22 sensitivity. If we're not finding effects  
23 generally with improved residential  
24 properties, maybe we better go back and look

1 at lot sales and see if essentially that  
2 evidence is generally consistent with our  
3 findings in the case studies. And what we  
4 find is in a lot of these subdivisions there  
5 just isn't much sensitivity to the location  
6 of that right-of-way, which is kind of  
7 surprising. Now, in some cases there is.  
8 And in those cases, I think it's largely  
9 driven by encumbrances, as you just said.  
10 But predominantly there is no effect.

11 Q. Well --

12 A. In 8 out of the 13 there wasn't any effect.

13 Q. So the next thing you did was to do some real  
14 estate market activity research?

15 A. Yeah, that's what I titled it.

16 Q. Now, you have not done this type of review  
17 before in any of your studies, have you?

18 A. No.

19 Q. And the first thing you did was you collected  
20 data from MLS?

21 A. Yes.

22 Q. Where did you get the data from?

23 A. You mean how did I get the MLS data?

24 Q. Correct.

1 A. I actually asked for it, and it was provided  
2 to me by my client.

3 Q. Okay.

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

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

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

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

21 A. Right.

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

24 A. He was at least the contact person, yes.

1 Q. Okay. And the e-mail's dated June 29 at  
2 5:38 p.m.?

3 A. Correct.

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

5 A. Right.

6 Q. And the e-mail is attaching a spreadsheet  
7 showing the MLS data?

8 A. Correct.

9 Q. And this is the night before the date of your  
10 report, which is June 30, 2015?

11 A. Right.

12 Q. Fair to say you didn't have a lot of time to  
13 work with this data?

14 A. No, I don't understand that date because  
15 obviously I had it before then.

16 Q. Well, your report's dated June 30 and this  
17 e-mail's June 29th.

18 A. Yeah. No, I understand that. Yeah, I  
19 can't... all I can think of is that we may  
20 have put the date, June 30th -- I obviously  
21 didn't do it overnight. I mean, getting this  
22 report together and getting it published and  
23 brought in to the public domain, you know,  
24 was a fair effort. And I would have spent at

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

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

19   A.    Right.

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

23   A.    Correct.

24   Q.    And you indicate that it must be recognized

1           that some properties were listed several  
2           times with successively lower list prices,  
3           implying a larger discount from the original  
4           listing price than indicated by the ratio of  
5           sales price to list price; correct?

6    A.    That's right.

7    Q.    And if you go down to the bottom, you  
8           indicate that the number of observations in  
9           each quarter is small, so not too much should  
10          be read into these results.  If you turn the  
11          page... do you see that?

12   A.    Yeah.

13   Q.    So when you got this information and charted  
14          it out, you realized that for any given  
15          quarter, many of them have very small  
16          numbers; correct?

17   A.    Right.

18   Q.    Yeah.

19   A.    Right.  And the graphs are lumpy as a result.

20   Q.    And then the next thing you looked at was  
21          days on the market; correct?

22   A.    Correct.

23   Q.    And you indicated that, in the case of  
24          properties that had been listed more than



1           once, DOM, which is days on market,  
2           underestimates marketing time; correct?

3   A.   That's right.

4   Q.   And then down below you again caution that.  
5        You say, quote, Again, caution must be used  
6        in drawing conclusions based on relatively  
7        small numbers of observations. Do you see  
8        that?

9   A.   Yes.

10   Q.   So, really, for both of these analyses that  
11        you did, one from sales price, listing price  
12        and then days on the market, you were dealing  
13        in many respects with a pretty small number  
14        of transactions; correct?

15   A.   Right. Yeah. And that's a limitation.  
16        Simply at the tail end, it just seemed to me  
17        worthwhile taking a look at this and see if  
18        we can learn anything from it. Look at days  
19        on market, look at sales price to -- list  
20        price to sales price ratios and, you know,  
21        recognizing limitations. But it was  
22        something I could get my hands on. And,  
23        again, just in a sense of thoroughness, you  
24        know, maybe you learn something. But as it

1 turns out, we didn't find any market  
2 disadvantage of either the encumbered or  
3 adjacent properties or of the proximate  
4 properties relative to the more distant  
5 properties. But, you know, you have to  
6 understand the limitations of it. I  
7 didn't -- this wouldn't have driven my  
8 conclusion in a particularly significant way.

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

13 A. Yes.

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

19 A. Yes.

20 Q. You didn't seek to analyze the effect -- what  
21 the effect would be if a new transmission  
22 line were added to the existing  
23 right-of-ways; correct? You were focused on  
24 what the existing lines' impact was.

1 A. That's right. The foundation of the analysis  
2 and the fundamental is: Do HVTL affect the  
3 market value of proximate real estate? Okay?  
4 That was the question.

5 Q. Yeah.

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

24 Q. Right. So the point is that the case studies

1           didn't seek to answer the question of whether  
2           Northern Pass would impact property values;  
3           correct?

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

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

16   A.    Correct.

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

21   A.    Exactly.

22   Q.    Okay. And then on the following page you  
23           were asked to explain, and you indicate that  
24           nothing in the research report indicates any

1 reason to expect property value effects, and  
2 then you go on to talk about the research.  
3 And you indicate that, for the Northern Pass,  
4 in the northernmost 40 miles of the Project  
5 route, development is sparse. There are no  
6 homes within 100 feet of the right-of-way  
7 where the line is overhead. Do you see that?

8 A. Yes.

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

14 A. That's right.

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

23 A. That's not quite the right sequence. Since  
24 that's kind of the central point here, let me

1 state it more precisely.

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

12 So the next question is: Of those three  
13 drivers -- namely, encumbrance, proximity and  
14 visibility -- will Northern Pass affect any  
15 of those? Okay. Well, it's not going to  
16 affect encumbrance because the right-of-way  
17 hasn't changed. It's not going to affect the  
18 proximity of any property of any home to the  
19 boundary of the right-of-way because, again,  
20 the right-of-way hasn't changed. So the  
21 effect of the Project, to the extent it has  
22 an effect, will be to change the visibility  
23 of structures for a home that is proximate.  
24 So there's a home that's proximate, doesn't

1           have the associated characteristic of  
2           visibility. But the Project suddenly makes  
3           structures visible for that property, and  
4           now, all of a sudden, you've got the two  
5           requisite characteristics. So the question  
6           then is: Well, how many of those are there?  
7           And so, to answer that question, I asked --  
8           my client asked the Company, asked  
9           Eversource, to get me a list of all  
10          properties for which the home was within  
11          100 feet of the right-of-way boundary. And  
12          then I went out and took a look at those  
13          properties from public streets and assessed  
14          whether the Project might result in a change  
15          in visibility. Now, I'm not a visual expert.  
16          I didn't get onto the properties. But most  
17          of them, in most cases, I think I had good  
18          maps, and I think I came to a conclusion that  
19          was probably quite reasonable. And in any  
20          event, I think the order-of-magnitude  
21          estimate that I came up with is a reliable  
22          estimate, which is that there are probably  
23          only a handful, maybe a dozen or so, 11, 10,  
24          11, 12 properties for which the Project will

1 result in the change -- for which a property  
2 will go from having no visibility to partial  
3 visibility or clear visibility of structures,  
4 or from partial to clear visibility. So  
5 there are a whole bunch of properties out  
6 there right now that are close, that have  
7 visibility now. They'll have visibility  
8 later. I don't think that's going to result  
9 in a market effect. And we can talk about  
10 that. And there are a few properties that  
11 are totally screened now, and they'll be  
12 totally screened in the after condition. But  
13 there is a small number of properties, a  
14 dozen or so, that are presently screened,  
15 that will not be screened. I know Eversource  
16 is committed to trying to mitigate those  
17 effects if they can --

18 Q. Dr. Chalmers, do you remember my question?

19 A. Well, let me just finish --

20 Q. Do you remember my question?

21 A. Yeah.

22 Q. What was it?

23 A. I answered it.

24 Q. And then some, I think.



1 A. Yeah. Right. I apologize for going on, but  
2 let me just finish the thought.

3 Q. Why?

4 A. Just for completeness, so that --

5 Q. It's not related to my question.

6 A. Eversource will do whatever they can --

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

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

11 CHAIRMAN HONIGBERG: Finish your  
12 thought.

13 WITNESS CHALMERS: Okay. Thank  
14 you.

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

22 BY MR. PAPPAS:

23 Q. Okay. Now, you have -- you believed before  
24 you started this project that the three

1 issues were proximity, visibility and  
2 encumbrance; correct?

3 A. Yes.

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

6 A. Right.

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

14 A. No.

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

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

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

23 A. Yeah, that's correct. Those are the  
24 properties that have the greatest proximity

1           and those are the properties that have the  
2           greatest visibility and those are the  
3           properties that may or may not be encumbered.

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

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

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

22   A.    Was the what?

23   Q.    The third issue -- proximity, encumbrance.  
24          The third driver, if you will, is visibility?

1 A. Absolutely.

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

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

18 It's also worth mentioning that the  
19 literature on this is pretty clear on this.  
20 If you dig into the basic literature, the  
21 statistical work does not find a visibility  
22 effect after proximity is accounted for. The  
23 only exception to that are a couple of  
24 studies, two out of the seven, that do a good

1           job on visibility; five out of the seven  
2           don't find anything. The two out of 7 that  
3           do find an effect of visibility find it for  
4           the abutting properties, but not for any  
5           non-abutting properties. So there was not a  
6           case in the literature to suggest that we  
7           need to go out to a quarter-mile or half a  
8           mile. We would have had the findings  
9           indicated that it was warranted. But the  
10          findings of the case studies were pretty  
11          clear. I mean, we had a good sample of homes  
12          at a distance on the line and we weren't  
13          finding anything.

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

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

24    Q.    As I understand it, Northern Pass gave you a

1 list of residential properties that are  
2 within 100 feet of the proposed Northern Pass  
3 route; correct?

4 A. That's right.

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

7 A. The original list did, yes.

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

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

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

16 A. Correct.

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

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

21 Q. Well, this list at the bottom, if you go to  
22 the last page, I'll represent to you it says  
23 94 total parcels listed.

24 A. No, I understand that.

1 Q. Okay.

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

10 Q. Six properties that --

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

15 Q. All right.

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

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

22 A. Right.

23 Q. And you didn't do anything to verify the  
24 accuracy of the information you got from

1 Northern Pass; correct?

2 A. That's right.

3 Q. Okay. And I understand that in August of  
4 2015 you visited each of the properties?

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

6 Q. Yeah. And you did that over a 2- or  
7 2-1/2-day period?

8 A. That's right.

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

11 A. Yeah, something like that.

12 Q. Yeah. No more than that; correct?

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

15 Q. And perhaps on some occasions spent less  
16 time?

17 A. Yes.

18 Q. Okay.

19 MS. PACIK: Excuse me, Mr.  
20 Chair.

21 CHAIRMAN HONIGBERG: Ms. Pacik.

22 MS. PACIK: Just to clarify some  
23 confusion that we're having over here, could  
24 the Applicants let us know if the newer



1 spreadsheet has been marked as an exhibit or  
2 produced in the ShareFile?

3 CHAIRMAN HONIGBERG: Mr. Walker?

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

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

8 Mr. Pappas.

9 BY MR. PAPPAS:

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

15 A. That's right.

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

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

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

23 A. Right.

24 Q. Okay. Now, as I understand it, you didn't

1           have any photo simulations; correct?

2    A.    That's right.

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

4    A.    Correct.

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

6    A.    That's right.

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

9    A.    Correct.

10   Q.    Okay.

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

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

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

23   Q.    Okay.  Now, for each of these locations, you  
24         didn't actually go on the property, did you?

1 A. That's right.

2 Q. You stayed on the public way of the road?

3 A. Correct.

4 Q. Okay. And what you did is you took this map  
5 book and you sort of estimated where the  
6 Northern Pass structure would be located;  
7 correct?

8 A. That's right.

9 Q. So it was an estimate on your part looking at  
10 the map and then sort of eyeballing the  
11 right-of-way.

12 A. Exactly.

13 Q. What you attempted to do is eyeball where on  
14 the right-of-way the closest Northern Pass  
15 structure would be to each house; correct?

16 A. Where the most visible structure would be.

17 Q. So you're looking from the street, and you're  
18 looking at this map that shows dots on the  
19 right-of-way; correct?

20 A. Yeah. The first step is not that. The first  
21 and the most important step is what's the  
22 situation with respect to existing  
23 structures.

24 Q. Yeah, I got that. I'm past that. I'm asking

1 about how you're trying to locate --

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

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

6 A. Okay.

7 Q. Thank you.

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

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

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

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

23 CHAIRMAN HONIGBERG: I think,  
24 Mr. Chalmers, the answer to his question is

1 "No, that is not correct."

2 A. Okay. That's not correct.

3 WITNESS CHALMERS: Thank you.

4 BY MR. PAPPAS:

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

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

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

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

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

1 A. That's correct.

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

5 A. Yes.

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

8 A. That's right.

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

13 A. Correct.

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

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

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

1 correct?

2 A. Would potentially be a consideration, yes.

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

6 A. You mean with the clearing?

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

10 A. Right.

11 Q. Okay.

12 A. Correct.

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

15 (Pause)

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

21 A. That's right.

22 Q. And what you did when you first went out is  
23 to determine for each location, before any  
24 clearing activity would have occurred,

1           whether from the house an existing structure  
2           could be seen.

3    A.    That's correct.

4    Q.    And then you also tried to determine from the  
5           house whether a conductor could be seen?

6    A.    That's right.

7    Q.    And you tried to determine whether it could  
8           be seen clearly, partially or not at all?

9    A.    That's right.

10   Q.    And did you attempt to do that from different  
11          vantage points from the house?  Or how did  
12          you determine that, since you didn't go on  
13          the property and couldn't go from different  
14          parts of the house?  How did you determine  
15          that?

16   A.    It would vary on the property.  In some cases  
17          you could easily see from a single point and  
18          understand what the visibility would be.  
19          Other cases, you'd go to one edge of the  
20          property or another, or maybe even beyond it  
21          to get a diagonal view sort of behind the  
22          house.

23   Q.    And then after you made that determination  
24          and you made that notation, you then tried to



1 envision the Northern Pass structures;  
2 correct?

3 A. That's right.

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

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

18 Q. Okay. And so what you did was, after you  
19 note the existing structure, and after you  
20 eyeball where the Northern Pass structure  
21 would be, you just make a determination as to  
22 whether or not the Northern Pass structure  
23 would be either clearly visible, partially  
24 visible or not visible at all.

1 A. That's right.

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

8 A. That's right.

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

13 A. You want to restate that?

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

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

1 unobstructed visibility of structures.

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

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

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

16 A. That's what the research indicates, that it's  
17 the combination of proximity and the  
18 visibility of structures. And the market is  
19 not sensitive to the voltage of the  
20 structures or to the height of the  
21 structures. If you're close to a structure  
22 and it's fully visible, it doesn't matter  
23 whether it's 70 feet tall or 90 feet tall.  
24 Somebody comes and looks at that property,

1           they're not going to say, Boy, I really like  
2           this property, but if only the structures  
3           were 70 feet tall, then I'd buy it. There  
4           are going to be a certain number of people  
5           that will be averse to living next to a  
6           right-of-way with structures in it if they're  
7           visible, others not. And it's simply being  
8           close and having that structure -- you know,  
9           we don't find any difference between the  
10          Phase II line and the NPT line. And the  
11          number of structures and the voltages are  
12          very different. And when you think about  
13          buyers looking at homes in those two, they're  
14          not going to -- these homes are very close to  
15          the right-of-way. And there are going to be  
16          many people -- the market is going to get  
17          thinned out because they simply don't want to  
18          live next to a power line with structures  
19          that are clearly visible.

20        Q.    So, in your opinion, doesn't make any  
21              difference whether or not one new  
22              transmission line is added or two  
23              transmission lines or even three transmission  
24              lines. If you can see one today, then the

1 value of that property is not going to be  
2 impacted. Is that yes or no?

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

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

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

13 Q. Okay.

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

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

23 A. The data that we've looked at in New  
24 Hampshire do not suggest there's a

1 difference.

2 Q. And the data you looked at in New Hampshire  
3 was property abutting or encumbered by the  
4 right-of-way, and then you further looked at  
5 these 94 properties within 100 feet; correct?

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

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

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

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

20 A. That's right.

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

1 correct?

2 A. That's correct.

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

7 A. I'm sorry?

8 Q. Did Siri find all these properties?

9 A. She did. She did a fine job.

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

13 A. Do I think I missed any --

14 Q. Yeah.

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

16 Q. Yeah.

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

20 Q. Okay. Now, if you look at Counsel For the  
21 Public Exhibit 375, which is the spreadsheet,  
22 you've got no properties -- the first  
23 property you have is in Lancaster. Do you  
24 see that?

1 A. Right.

2 Q. Okay. Now, do you know where Stewartstown  
3 is?

4 A. Generally.

5 Q. Is it north or south of Lancaster?

6 A. Isn't it more east of Lancaster?

7 Q. I don't know. I'm asking you.

8 A. Well, I was... it's near Lancaster.

9 Q. So what I have on the screen is the map that  
10 shows Stewartstown. Do you see that?

11 A. I mean, that's -- right. That's not all of  
12 Stewartstown, but --

13 Q. Yeah, I'll grant you it's definitely not all  
14 of Stewartstown.

15 Now, if you look sort of in the middle,  
16 you see that yellow dot?

17 A. Yes.

18 Q. And yellow dots indicate residential  
19 property; correct?

20 A. That's correct.

21 Q. And would you agree with me that yellow dot's  
22 within 100 feet of that right-of-way?

23 A. It probably isn't would be my guess.

24 Q. You don't think so?



1 A. You'd have to scale it and see.

2 Q. I tried that.

3 A. And I don't think you could scale it. That  
4 yell dot is an approximation. They did --  
5 I'm sure, they did take-offs on the  
6 individual properties and --

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

9 A. I worked from the list they gave me.

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

12 A. It's not on the list.

13 Q. All right.

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

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

18 A. Yes.

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

21 A. Well, I see several dots.

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

23 A. Correct.

24 MR. WAY: Could you use the

1 mouse and show us where we're at or give us a  
2 description of where we're at?

3 MR. IACOPINO: Where is Diamond  
4 Pond Road?

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

12 BY MR. PAPPAS:

13 Q. Do you see that, Dr. Chalmers?

14 A. I saw the dot you're talking about, yeah.

15 Q. Do you know if that's within 100 feet of that  
16 right-of-way?

17 A. I do not.

18 Q. So, Dr. Chalmers, we have Page 14 of 180.

19 And this is another view in Stewartstown.

20 And if you look at the left-hand page --

21 left-hand side of the page, right there, do

22 you see that yellow dot that's in the

23 right-of-way?

24 A. Yes.

1 Q. You didn't visit that property, did you?

2 A. There won't be a property in the  
3 right-of-way. I don't know --

4 Q. You didn't visit any properties in  
5 Stewartstown, did you?

6 A. I did not.

7 Q. All right. Dr. Chalmers, what's on the  
8 screen now is Page 44 of 180. And this is a  
9 section of Stark. You didn't go to Stark,  
10 did you?

11 A. Not associated with this exercise.

12 Q. So if you look, you can see the right-of-way;  
13 correct?

14 A. Yes.

15 Q. And you can see about 10 or 11 houses,  
16 residences along this right-of-way; correct?

17 A. Yes.

18 Q. And I'll represent to you, based on my  
19 scaling, that none of these 11 houses are  
20 within 100 feet of the right-of-way, but they  
21 are certainly less -- or most of them are  
22 less than 1,000 feet.

23 So is it my understanding of your  
24 testimony that, if these houses were within

1           100 feet of the right-of-way, there may be  
2           some impact, but if they're past 100 feet  
3           there's not going to be impact?

4    A.    That's what the research shows.

5    Q.    And that's your opinion.

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

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

10   A.    No.

11   Q.    And that's because they're not within  
12          100 feet, they don't have that proximity?

13   A.    Exactly.

14   Q.    Okay.

15   A.    I mean, we did 37 cases where they were  
16          outside 100 feet, and we didn't find -- we  
17          found one at 106. I mean, that's really the  
18          only evidence I can bring here. Now, you  
19          know, you could go look at another hundred  
20          and you might find something that's a little  
21          different. But based on what we know right  
22          now, the probability of these houses  
23          entertaining a market value effect, based on  
24          the research, is extremely low.

1           On the other hand, when you get up tight  
2           to the right-of-way and we use the  
3           100 feet -- but most of those properties are  
4           a lot closer than 100 feet -- the probability  
5           of a market value effect goes up  
6           significantly.

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

10   A.    Yes.

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

16   A.    Right.

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

19   A.    Correct.

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

22   A.    Yes.

23   Q.    And one of them is within 100 feet. And I'll  
24           represent to you, it looks like the top one

1 is within 100 feet. Do you see that?

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

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

11 A. Correct.

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

15 A. Yes.

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

18 A. Correct.

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

24 A. Yeah. The one that I visited had clear,

1 unobstructed visibility currently and so  
2 wouldn't be impacted by Northern Pass one way  
3 or the other. I don't know the situation  
4 with respect to the other.

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

9 A. That's correct.

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

15 A. That's right.

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

19 A. Yes.

20 Q. Okay. Now, if you refer back to your  
21 spreadsheet, you visited 6 Knot Hole Road in  
22 Whitefield. Do you see that, the third  
23 property?

24 A. Yes.

1 Q. And if you look in the middle of this map,  
2 you can see Knot Hole Road; correct?

3 A. Yes.

4 Q. And so can you see two dots on either side  
5 right where it says Knot Hill [sic] Road, two  
6 yellow dots?

7 A. Okay. You're talking about towards the top;  
8 right?

9 Q. Yup. And I apologize. I'm on the wrong  
10 page. I knew it would happen.

11 Dr. Chalmers, what is on the screen now  
12 is Page 65 of 180, a portion of Whitefield.  
13 Okay?

14 A. Okay.

15 Q. And if you look at the right-hand side, in  
16 the middle, can you locate Hatfield Drive?  
17 Do you see that?

18 (Witness reviews document.)

19 Q. Over to the right.

20 A. Okay.

21 Q. You see Hatfield Drive?

22 A. Right.

23 Q. Now, according to your spreadsheet, you  
24 visited one property on Hatfield Drive,



1           21 Hatfield Drive. And if you look on Hat --  
2           do you see more than one dot connected with  
3           Hatfield Drive?

4    A.    Yes.

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

10   A.    That's right.

11   Q.    Okay. Almost done.

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

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

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

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

23                   CHAIRMAN HONIGBERG: Let's go  
24           off the record for a second.

1 (Discussion off the record)

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

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

6 CHAIRMAN HONIGBERG: Bring it  
7 home, Mr. Pappas.

8 MR. PAPPAS: Thank you, Mr.  
9 Chairman.

10 BY MR. PAPPAS:

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

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

18 A. Yeah, I do.

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

21 A. I don't.

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

24 And my question is this: Those homes

1 are all relatively close to the right-of-way.  
2 If you were going to view them, would you  
3 view them all? Or how would you address a  
4 cluster such as this close to the  
5 right-of-way?

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

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

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

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

24 Q. I suspect you're right.

1 A. Yeah.

2 Q. But it won't be with me.

3 A. But, you know, again, I just can't, off the  
4 top of my head, tell you sort of  
5 methodologically how to approach that.

6 You're going to look at it to some extent as  
7 a group. If we make an analogy to McKenna's  
8 Purchase, you probably look at it with units  
9 that are proximate relative to units that are  
10 further away and just see if proximity  
11 matters to condo units in the same way that  
12 it matters to single-family detached units.

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

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

22 Q. And other than your recent review of  
23 McKenna's Purchase in Concord, you didn't do  
24 any analysis of clusters of homes,

1 condominiums, along the Northern Pass route,  
2 did you?

3 A. Not in the original research, no.

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

6 A. That's right.

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

10 A. No, I don't.

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

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

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

23 Q. Correct.

24 A. Okay.

1 Q. Yeah. And I'll represent to, even if  
2 scaling -- certainly a couple of those are  
3 within a 100 feet. Would you agree?

4 A. Yes.

5 Q. Yeah. And you didn't look at any of the  
6 residences in this area. Do you know whether  
7 these are condos or single-family homes?

8 A. No, I don't.

9 Q. Okay. And if they were condos, you would do  
10 the same analysis we just talked about a  
11 moment ago, separate from the single-family  
12 homes.

13 A. Yeah, if I were going to approach that  
14 question, yes.

15 Q. Okay. Dr. Chalmers, would you agree with me  
16 that in New Hampshire, in the scenic  
17 portions, views are an important component?  
18 Views are very important in the scenic  
19 tourist areas?

20 A. Well, views from where?

21 Q. Views from a house, from a resort, from a  
22 road. In the North Country of New Hampshire,  
23 scenic views is an important component of the  
24 state. Would you agree?

1 A. Sure.

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

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

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

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

1 research. So --

2 Q. And it's your view that that distance is  
3 100 feet?

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

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

11 A. Oh, I can imagine a hypothetical conceivably.  
12 I've never seen anything like that. But I  
13 could imagine a hypothetical where you could  
14 have a really serious impact on value. But  
15 we're not talking about simply some change in  
16 the view. We're talking about a really  
17 unfortunate juxtaposition of structure and  
18 home where you might have a really serious  
19 value effect. But again, if the line's  
20 already there, people don't build in that  
21 relationship, typically. And if the home's  
22 already there, the constructors of the line  
23 would certainly try to avoid that at all  
24 cost.



1 Q. And the hypothetical you're thinking about is  
2 a home that is certainly within the 100 feet  
3 of the right-of-way? Is that the  
4 hypothetical you're thinking about?

5 A. Yeah. I mean, kind of what's the worst case  
6 you can imagine. Well, the worst case I can  
7 imagine is a house right on top of the  
8 right-of-way with a large lattice structure,  
9 you know, in its bay window. But you just  
10 don't see that. But you do see some that,  
11 you know, where it's very intrusive and there  
12 are effects, but they're not on that order of  
13 magnitude.

14 Q. Okay.

15 A. I've never seen on an approved property  
16 anything on that, even close to that order of  
17 magnitude.

18 Q. What's on the screen now is Counsel for the  
19 Public Exhibit 385, which is a copy of an  
20 article by Chris Jensen. Do you see that?

21 A. Yes.

22 Q. Okay. And do you recall giving an interview  
23 to Mr. Jensen?

24 A. I do.

1 Q. Okay. On the screen now is a page from  
2 Exhibit 385. And I highlighted Mr. Jensen's  
3 quote of you in the interview. And it says,  
4 quote, In an interview, Chalmers also told  
5 NHPR such towers are, quote, not an asset,  
6 close quote, and he wouldn't want them in his  
7 back yard, close quote.

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

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

17 Q. And then Mr. Jensen also quoted you as  
18 saying, quote, If it is basically a view lot  
19 and your view is down the valley and you  
20 string transmission lines across that valley  
21 right in the middle of the viewshed and that  
22 becomes kind of the dominant feature of the  
23 view, I can easily imagine your \$200,000  
24 second home might only be a \$75,000 second

1 home or a \$100,000 second home, something  
2 like that, close quote, he said. Do you see  
3 that see that?

4 A. Yes.

5 Q. And Mr. Jensen was quoting you in that  
6 article, in that interview.

7 A. That's right.

8 Q. And does that remain your opinion today, that  
9 you can see this kind of impact if the view  
10 is dominated by a transmission line?

11 A. I can imagine it. I've never seen it.

12 Q. And in this instance, it's the introduction  
13 of the transmission line into that view that  
14 impacts the property value; correct?

15 A. I was simply saying here that I can imagine a  
16 situation in which that could occur --

17 Q. Yup.

18 A. -- but we hadn't found it. And the context  
19 here is I was discussing the Montana research  
20 in which we hadn't found effects in  
21 circumstances where you would perhaps --  
22 well, I should say where a lot of people  
23 expected we would find effects. And so I was  
24 frequently saying something along these

1 lines. You know, we looked at these sales.  
2 We didn't find effects. But, you know, I can  
3 imagine. I'm not saying you couldn't have  
4 effects. I can imagine a situation where you  
5 could have effects. But we just haven't  
6 found it. Haven't found any that fit that  
7 description.

8 Q. Now, New Hampshire has a high percentage of  
9 second homes; does it not?

10 A. It does.

11 Q. And second homes in New Hampshire tend to be  
12 vacation homes; do they not?

13 A. Yes.

14 Q. And vacation homes tend to be in scenic areas  
15 with scenic views; correct?

16 A. That would be one of their attributes I would  
17 think.

18 Q. Yeah. And there are many vacation homes  
19 located in the 31 towns, or at least many of  
20 the 31 towns that the Northern Pass route is  
21 proposed to go through; correct?

22 A. Yes.

23 Q. And so you can envision, can you not, that  
24 for a number of second homes, vacation homes,

1           that if Northern Pass suddenly becomes the  
2           dominant view for those second homes, that  
3           it's going to have an impact on their value;  
4           correct?

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

23       Q.    And ten of those had a post office box;  
24            correct?

1 A. Right.

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

6 A. Well, I reported that.

7 Q. Yeah.

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

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

13 A. Yeah, but --

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

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

24 Q. Maybe it's seven or eight?

1 A. I don't think so, but --

2 Q. Okay.

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

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

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

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

22 A. Yes.

23 Q. And they also have the home location of the  
24 home and the use of the home; correct?

1 A. Say that again.

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

4 A. Correct.

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

9 A. No.

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

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

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

20 A. Yeah, I looked at the mailing addresses.

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

24 A. Yeah, for 16 of them they were different.



1           And so 58 minus 16, 42 of them were the same.

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

5       A.    There are a couple.

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

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

12                               CHAIRMAN HONIGBERG: Mr. Cote.

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

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

19                               CROSS-EXAMINATION

20       BY MR. COTE:

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

22       A.    Yes.

23       Q.    This is your prefiled testimony. And what  
24           I'd like to look at is that first sentence

1           that is highlighted yellow, and that's in  
2           regard to -- or my question is in regard to  
3           one of the easements that passes through  
4           Deerfield. I just lost it.

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

17                        So my question is: Do you think that  
18          that original easement pricing anticipated  
19          two sets of towers ranging from 100 to  
20          130 feet along that easement that would be  
21          bringing power from Canada to southern New  
22          England?

23          A. I doubt if that would have been anticipated  
24          at the time. It's really -- the whole issue

1 of easements and what was anticipated is  
2 really outside my area of expertise.

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

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

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

8 A. You know, a fair price, a market price for  
9 that easement should have anticipated future  
10 uses of that easement. I mean, that would be  
11 the theory, that if you're going to sell --  
12 if someone comes to you today and says I want  
13 an easement across your property to do X, Y  
14 and Z, you're going to analyze what X, Y, Z  
15 means for your property, and then you're also  
16 going to think about, well, are there any  
17 other uses other than X, Y, Z that would be  
18 associated with this grant that I'm making,  
19 and those should be priced into that. So,  
20 you know, if there's fair compensation for  
21 the easement, it should anticipate both  
22 perhaps the immediate use and any anticipated  
23 future use. I mean, that would be the  
24 theory.

1 Q. Okay. All right. I'm going to go to our  
2 Deerfield Abutter 35 Prefiled Testimony. And  
3 this is one of the attachments with it. And  
4 what this is, it's an appraisal valuation for  
5 the piece of property that I own in  
6 Deerfield. This was actually prepared a few  
7 years before I -- we bought the property.  
8 You can see it was done in January of 1991.  
9 And what I want to look at is the second page  
10 of this. And it says, "The most likely user  
11 of this piece is the person who seeks privacy  
12 and protection from development." Do you see  
13 that?

14 A. Yes.

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

18 (Witness reviews document.)

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

21 Q. 1991.

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

1           apparently his opinion.

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

4                    We ended up buying this property in  
5           1994, approximately -- well, it would have  
6           been 23 years ago.  So do you think it's -- I  
7           want to get back to the change in use.

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

24       A.    You know, I can't really say what's

1 reasonable. It's basically a market  
2 question. You know, is the market  
3 anticipating subsequent use of an easement?  
4 And I would say that, you know, in some cases  
5 of heavily impacted properties -- well, let  
6 me back up for a second.

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

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

22 You know, my impression of looking at --  
23 the best guide here for me is simply looking  
24 tax cards. And I've looked at a couple

1 thousand I think in the last two or three  
2 years. And the assessors are very light in  
3 adjusting for the easement, which that is  
4 more often than not there is no adjustment  
5 for the easement whatsoever, which, you know,  
6 from a land economist's perspective is a  
7 little unusual because you give away some  
8 pretty significant rights when you give away  
9 an easement.

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

24 Q. Well, I agree with you. I wasn't even aware

1           that there was this easement, to be honest  
2           with you, until a few years ago.

3    A.    Right.

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

6    A.    Yes.

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

10   A.    Correct.

11   Q.    For example, removal of a tree could have  
12           great personal significance, or a portion of  
13           a structure causes harm to the subjective  
14           opinion of an individual property owner.  And  
15           I just wanted to touch on that idea a little  
16           bit because "property value" can mean many  
17           different things to people.  For example, a  
18           family homestead piece of property that's  
19           been in the family many years could be far  
20           more valuable to individual members of the  
21           family than the actual market value.  Or in  
22           our case, where we've been improving the  
23           property, planting orchards and clearing and  
24           improving the property, it's value to us



1           that's not recoverable in the market.

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

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

5       A.    Okay.  That's an excellent question.  And I  
6           totally understand the perspective of the  
7           property owner.  Multi-generational  
8           homestead, it's essentially a family  
9           heirloom, and any intrusion on that, whether  
10          it's a major intrusion or simply a less  
11          significant one, is a very serious issue  
12          which may, in their subjective view, cause  
13          great harm and something that they will be  
14          very sensitive to.  But that's simply not the  
15          perspective I can assume.  That's something  
16          you have to express.  And I understand.  But  
17          the perspective that I've taken is the market  
18          perspective, and it's a different  
19          perspective.  And I think a lot of the  
20          disconnect frequently is that those two are  
21          quite different.  What the personal  
22          implications for you of some change may be  
23          great, but when we look at the market data,  
24          we don't find the same level of effect

1           because people coming to that property  
2           without knowing the history of it simply are  
3           not aware of the change, and different  
4           characteristics of the property are the ones  
5           they find important. In this particular  
6           issue, what's a really big deal to the owner  
7           is not to the market. But I can't put myself  
8           in the shoes of individual -- of individuals.  
9           All I can do is put myself in the shoes of  
10          the market and report the market data, and  
11          that's what I've done.

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

19        A.    Okay.

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

1 Deerfield.

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

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

12 Q. Well, the purpose of conserving generally is  
13 to protect the land from harm. And in most  
14 cases, that's from protecting it from  
15 development. So do you think that having a  
16 second set of transmission lines that are  
17 30 feet or more taller than the existing and  
18 an additional one enhances that objective of  
19 the landowners in this area?

20 A. Again, I'm really hesitant to comment on  
21 something like that. You know, what I tried  
22 to focus on is what's going on in the market.  
23 There are other people dealing with  
24 historical issues and the visual issues and

1 perhaps better positioned to respond to that.  
2 You know, what is easy for me and what makes  
3 sense to me is to simply keep focused on this  
4 question of market value: Is the market  
5 value of the property impacted by the line?  
6 And that's what I've tried to do.

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

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

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

18 CHAIRMAN HONIGBERG: Ms. Menard.

19 CROSS-EXAMINATION

20 BY MS. MENARD:

21 Q. Good afternoon.

22 A. Good afternoon.

23 Q. Can you hear me?

24 A. I can.

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

5 A. Okay.

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

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

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

16 A. Okay.

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

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

20 Q. I would like to start with just a few general  
21 questions. You agree that the subdivision  
22 studies were done to show the HVTL impacts on  
23 the price of lots and the timing of lot  
24 sales?

1 A. That's correct.

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

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

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

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

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

19 A. Yes.

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

23 A. Well, not -- I wouldn't quite put it that  
24 way. But there's no assurance that it is.

1           It raises a question. And we wouldn't  
2           typically refer to an unqualified sale as a  
3           "fair market sale."

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

6    A.    Okay.

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

10   A.    Yes.

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

18   A.    Yeah, I think so.

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

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

24   Q.    So if you look at Table 5.2.9.1, these 11

1           lots were arranged chronologically; correct?

2    A.    Yes.

3    Q.    And your table states that the first lot is  
4           Lot 30.  And that was purchased on June 25th,  
5           2001, for \$60,000; correct?

6    A.    Yes.

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

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

12  BY MS. MENARD:

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

16    A.    Yes.

17    Q.    So, based on this subdivision plan --

18                           MS. MENARD:  The next exhibit,  
19          Joanne, please.

20  BY MS. MENARD:

21    Q.    That lot is highlighted in pink.

22    A.    Okay.

23    Q.    Do you agree that Woodridge Estates, Phase  
24           IV, was approved by the Town of Allenstown in



1 August of 2003?

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

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

8 A. Okay.

9 (Pause)

10 MS. MENARD: Thank you, Pam.

11 BY MS. MENARD:

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

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

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

21 A. Okay.

22 Q. On Deerfield Exhibit 112 -- actually, before  
23 we jump to the deed, I'd like to get you back  
24 into your spreadsheet that is Page 56 of --

1           this is the appendix at the very end of your  
2           report that does track all your title work  
3           for the particular properties.

4    A.    Okay.

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

14                   (Witness reviews document.)

15   A.    Right.

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

19   A.    Okay.

20   Q.    -- not 2001.

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

23   Q.    So you started your pricing analysis with a  
24          sales -- or your timing, lot sales timing

1 analysis with a sales date of 2001 instead of  
2 a correct 2007 date; correct?

3 A. Right. And because that 2001 was an outlier,  
4 I ignored it in my summary. But that would  
5 appear to be an error.

6 Q. Switching to pricing impacts. Donigian  
7 Properties was the grantor, and Christopher  
8 Donigian was the grantee. A family transfer;  
9 correct? You can see that on the front page  
10 of your deed.

11 (Witness reviews document.)

12 A. I agree.

13 Q. And looking also -- we'll come back to that  
14 note.

15 But looking also at Lot 55 on your study  
16 table, you'd agree that this lot sold on  
17 10/20/2006 for \$75,000?

18 (Witness reviews document.)

19 A. Lot 55?

20 Q. Correct.

21 A. That's what the table shows, yes.

22 Q. Yes. So if we look at the town of  
23 Allentown's tax information, Exhibit 113,  
24 reading across, this property transferred in

1           2006. It was not a qualified sale due to  
2           family/relative, \$75,000 Donigian Properties;  
3           correct?

4           A. That's correct.

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

8           A. Right, right.

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

14          A. Right.

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

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

19          BY MS. MENARD:

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

22          A. Correct.

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

1 discounted sale prices?

2 A. Yes.

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

6 A. Right.

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

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

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

23 A. Well, we looked at tax -- but the question is  
24 did we screen them for qualified,

1 unqualified. And as I'm thinking about it  
2 now, in these cases there were some bank --  
3 you know, there were a number of transactions  
4 that were unqualified that involved bulk  
5 sales. Or foreclosure's one thing. But I  
6 think in this case of doing the chain of  
7 titles backwards, when we got back to the  
8 ultimate -- or to the first sale, my  
9 recollection is that we did not screen on  
10 name, and so, you know, that's how this  
11 problem arose.

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

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

19 BY MS. MENARD:

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

23 A. Right.

24 Q. -- it reads "75-foot steel monopole structure

1 carrying 115 kV line on property."

2 A. Right.

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

6 A. I don't know.

7 Q. Is the steel monopole in place today?

8 A. I believed it was.

9 Q. But you don't know for sure.

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

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

17 A. Correct.

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

20 A. That's right.

21 Q. Okay. I'd like to move on to the Deerfield  
22 subdivision. And once again we'll put up the  
23 map as shown on Page 65 of your report,  
24 Exhibit 1, Appendix 46. And of this set of

1           24 lots, 17 lots were selected for your  
2           study; correct?

3       A.    That's right.

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

8       A.    Right.

9       Q.    Does that look correct to you?

10      A.    Yes.

11      Q.    On your subdivision study summary table found  
12           on Page 66, these also are arranged  
13           chronologically by lot sale date, with the  
14           first lot sold at the top; correct?

15      A.    That's right.

16      Q.    Deerfield Abutter Exhibit 115 shows an  
17           excerpt of your table.

18      A.    Okay.

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

22      A.    Yes.

23      Q.    And your chain of title plans, the deed  
24           reference for this property is 2483, Page



1           1527. And we have a copy of that deed. And  
2           this is Deerfield Abutter 88. And I need to  
3           doublecheck that. My end number got cut off  
4           this deed.

5                       (Pause)

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

8           A.    Yes.

9           Q.    This deed shows a 9.7-acre lot, not a  
10          3.33-acre lot. Do you agree?

11          A.    Okay.

12          Q.    And this 3.33-acre lot as seen on Plan C,  
13          15591, was not approved until September of  
14          1986. Do you agree?

15          A.    Yeah, I -- yes.

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

20                       (Witness reviews document.)

21          A.    It is 133, the 3.33 acres, or is it --

22          Q.    That is correct. Yeah, your top lead lot for  
23          your timing analysis.

24          A.    So the deed references to the combination

1 of -- was there a lot split?

2 Q. Yes. I can show you the plan for the 9.7.  
3 That was the -- that was the lot that was  
4 then split into the 3.3 and the 6.25 acres  
5 that was excluded from your sale -- from your  
6 study.

7 A. Okay.

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

11 A. Right.

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

15 A. Yes.

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

18 A. I don't know. I'd have to see what  
19 conclusions we rendered here. I imagine the  
20 '84 sale was ignored simply because it was at  
21 a different time, which is what it seems to  
22 imply here. I'm looking at it right now.

23 Q. Excuse me, Mr. Chalmers. You talk about  
24 "ignoring." How are -- how does one who is

1 reading your report know to ignore these  
2 first lots in your table?

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

19 Q. Excuse me.

20 A. You take a look at it, but that's not going  
21 to bear on the analysis. What bears on the  
22 analysis is there were several sales sold  
23 here in 1986 at, you know, the same time  
24 frame and so you look at that.

1 Q. In your report did you identify outliers?

2 A. In some cases explicitly, in other cases I  
3 think implicitly.

4 Q. Okay. Since the \$17,000 sale price for 133  
5 is also wrong, would you agree that your  
6 pricing analysis would be unreliable?

7 A. No, I don't think I considered that sale at  
8 all as I'm reading what's below. It just  
9 said after an additional --

10 Q. So you disagree.

11 A. I do.

12 Q. Moving down the table, Deerfield Abutter 116,  
13 as shown by the red dots, there were six lots  
14 that were sold on the same day. And from  
15 your title spreadsheet, they were purchased  
16 by the same builder. Do you agree?

17 A. Yeah, I don't have the buyer information here  
18 in front of me. But I suspect that's  
19 correct, yes.

20 Q. In your summary for the Deerfield  
21 subdivision, you actually make a note of  
22 that, that Appledore [sic] purchased six  
23 lots.

24 A. Okay.

1 Q. Isn't it likely that a builder might have  
2 received a discounted bulk rate since he or  
3 she is purchasing six or more lots?

4 A. That's a possibility, sure.

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

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

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

14 A. Okay.

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

17 A. Right.

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

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

24 Q. And in your summary, the pricing effect seems

1 to be limited to a possible 14 percent  
2 discount on Lots 130 and 131. Do you agree?

3 A. Yeah, I don't have that. I'm not sure which  
4 lots you're referring to here.

5 Q. Actually, this, the 14 percent, was  
6 summarized in --

7 A. That's in Easton.

8 (Pause)

9 Q. So can you locate your summary section for  
10 the subdivision studies? And in there,  
11 there's not a -- oh, 14 percent for two sales  
12 in Deerfield. It's actually right in that  
13 exhibit at your Page 80, right in the top.

14 A. Right, that's what I'm looking at.

15 Q. To avoid confusion, I'll just read the whole  
16 sentence for the record. "...four showed  
17 evidence of price effects. In three cases  
18 the effects were small, 5 percent for one  
19 sale in Easton and 14 percent for two sales  
20 in Deerfield." And just to orient folks to  
21 what those two lots are, Lot 130 --

22 MS. MENARD: If you'd move it up  
23 so that the map is showing.

24 BY MS. MENARD:

1 Q. Lot 130 and Lot 131 are on Haynes Road, and  
2 they're in the upper section there. So those  
3 are the two encumbered lots of your  
4 subdivision study; right?

5 A. Yes.

6 Q. So your figure of 14 percent discount was  
7 calculated only on the comparison of the  
8 \$25,000 encumbered lot sale price to the  
9 \$29,000 bulk buy lot price; correct?

10 (Witness reviews document.)

11 Q. There's a \$4,000 difference.

12 A. Right.

13 Q. And you make your divisions and you came up  
14 with a 14 percent discount.

15 A. Correct.

16 Q. You agree that when calculating the pricing  
17 effects on the Deerfield subdivision, you did  
18 not use all of the lots. You only used the  
19 bulk sale lots in your calculation.

20 A. That's correct.

21 Q. You said earlier today that your research  
22 report is math. Do you remember saying that  
23 this morning?

24 A. Is what?

1 Q. Math.

2 A. Math?

3 Q. Yes.

4 A. Not exactly, but --

5 Q. That's okay.

6 A. -- I probably did.

7 Q. But subject to check, do you agree that if  
8 you removed the \$17,000 outlier, as you call  
9 it, Lot 133, so if you take Lot 133 out of  
10 the math and you compare the \$25,000 price of  
11 the encumbered lots to the average of all the  
12 other lots in your subdivision, the discount  
13 is 28.5 percent? And we'll will round that  
14 to 29 percent. Does that sound reasonable?

15 A. And that's relative to the average over all  
16 of the sales?

17 Q. All of the sales that you selected for your  
18 subdivision study.

19 A. Okay.

20 Q. Do you agree that 29 percent is a greater  
21 pricing impact than 14 percent?

22 A. Yes.

23 Q. In your report you characterized a 14-percent  
24 lot price discount due to the HVTL as



1 "small." Do you consider a 29 percent  
2 discount small?

3 A. Well --

4 Q. Do you consider 29 percent small?

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

9 Q. Thank you.

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

13 A. Right.

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

17 A. I do not.

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

20 A. Yes.

21 Q. And the Deerfield Abutter Exhibit 117-2. I  
22 will represent to you that this is a picture  
23 of the same right-of-way that crosses through  
24 the Allenstown subdivision, but because there

1 was no access to the right-of-way I couldn't  
2 take a close-up picture of the pole from the  
3 subdivision. So this is on the  
4 Deerfield/Allenstown town line, which shares  
5 the same right-of-way.

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

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

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

21 A. That's right.

22 Q. And you state that in the subdivisions you  
23 studied, they had lots available that  
24 provided a good substitute for someone

1 looking to avoid the HVTL; correct?

2 A. In many cases, yes.

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

6 A. Typically, yes.

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

11 A. Apparently.

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

15 A. No.

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

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

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

24 A. The lots had been mapped and were unsold.

1           You know, many of them were unsold. They  
2           were all unsold at the beginning. And we  
3           simply, you know, we had a chronological  
4           record of the rate at which they sold. So we  
5           would know towards the end, obviously, there  
6           wouldn't be that choice, but in the beginning  
7           there would be a choice.

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

10   A.    No.

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

15   A.    Could be.

16   Q.    Different developers making all independent  
17           decisions about pricing?

18   A.    Could be.

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

21   A.    Could be.

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

24   A.    That's right. Simply looked at when they

1 sold and the price at which they sold.

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

9 A. No.

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

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

22 Q. One of your subdivision study objectives was  
23 to discern any differences in the rate of  
24 sale between encumbered and non-encumbered

1           lots; correct?

2       A.     Right.   That was the basic purpose.

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

5       A.     Right.

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

9       A.     That's right.

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

14      A.     Right.

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

22      A.     Yes.

23      Q.     And you proposed that the frontage land for  
24           the house is a far greater value than the

1 value of the heavily vegetated back land; is  
2 that correct?

3 A. Yes.

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

7 A. That's what I infer from the data,  
8 particularly the assessment data and also  
9 from -- you know, the excess acreage is  
10 assessed at a tiny, tiny fraction, you know,  
11 2 percent, 3 percent of the site value. And  
12 then also just looking at the imagery,  
13 there's no access to the rear. There's  
14 paths. There's no roads. There's no -- so  
15 there's no indication of use.

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

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

1 access and particularly --

2 Q. So, from your --

3 A. -- in the North Country. Excuse me.

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

11 A. Yes.

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

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

19 Q. Okay. Let's take a look at Exhibit 119. For  
20 the purposes of an apples-to-apples  
21 comparison, if we look at the tax assessment  
22 card for Haynes Road, Lot 130, from the same  
23 time period, mid-1980s, of when the lots  
24 sold, do you see the frontage land value is



1 at \$10,000? You probably can't see that, so  
2 I apologize. The frontage acreage value is  
3 \$10,000, the back land value is \$4,345, and  
4 subject to check, a 43 percent ratio. Do you  
5 agree?

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

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

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

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

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

1 unrelated parties?

2 A. Right.

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

10 A. Correct.

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

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

15 BY MS. MENARD:

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

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

23 Q. Okay. You agree that it would be normal  
24 procedure to exclude a transaction that is

1 not arm's length from use in a report whose  
2 purpose is to establish HVTL impacts on  
3 property values?

4 A. Right.

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

8 A. That's right.

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

11 A. That's right.

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

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

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

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

1           yes.

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

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

8                    From Mr. Underwood's report, however,  
9           let's take a look at one of the sales that he  
10          used, Map 424, Lot 45.  And that's  
11          220 Raymond Road.  And he represents that the  
12          property sold for \$75,000 on January 27th,  
13          2003.

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

21       A.    Yes.

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

1 length sale?

2 A. It's a good indicator, yes.

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

7 A. Sure.

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

13 A. Yes.

14 Q. And then if we take a look at Deerfield  
15 Abutter Exhibit 86, which is the year of  
16 2002, the total property value is also  
17 \$140,500 as well. Do you agree?

18 A. Right.

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

22 A. Yes.

23 Q. Do you agree that this sale is not an arm's  
24 length transaction?

1 A. Appears not to be, yes.

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

5 A. I don't recall.

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

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

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

13 A. Yes.

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

16 A. Okay.

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

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

23 A. That's right.

24 Q. And this house referred to in your report is

1 the subject property. Using the term  
2 "subject property," that is referring to the  
3 property that is affected by the HVTL;  
4 correct?

5 A. That's right, or the subject of the case  
6 study, yes.

7 Q. The "gross living area," commonly referred to  
8 as the "square footage" of the house, is a  
9 component of the property description;  
10 correct?

11 A. Yes.

12 Q. Would you consider it a major component of  
13 any appraisal?

14 A. I'm sorry?

15 Q. Would you consider it a major component of  
16 any appraisal?

17 A. Yes.

18 Q. Can we take a look at the Scope of Work,  
19 Appendix E, Page 6? You have that in your  
20 hand. This is from your Appendix E. And it  
21 says that land area and building size  
22 calculations were taken from municipal tax  
23 assessment cards, and they were compared with  
24 data found on MLS. And when there was a

1 conflict -- maybe a listing broker was  
2 incorrect -- then the conflicting data, the  
3 appraiser's going to defer to the municipal  
4 tax assessment records and rely on them.

5 A. Correct.

6 Q. I'd like to take a look at Page 1277 of the  
7 39 Haynes Road appraisal report. And you can  
8 take a look at the --

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

12 BY MS. MENARD:

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

15 A. Correct.

16 Q. And the listing sheet --

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

19 BY MS. MENARD:

20 Q. -- shows the property square footage as 2064.

21 A. Correct.

22 Q. So we have a modest discrepancy here.

23 And so let's go back to the appraisal  
24 report. And he acknowledges that -- so he's



1           aware of the difference between the square  
2           footage on the listing sheet and makes a note  
3           that the 12-foot-by-16-foot sunroom is  
4           finished and insulated; however, it lacks  
5           heat. As such, it is considered an enclosed  
6           three-season porch and is not included in the  
7           GLA; correct?

8           A.     Correct.

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

14          A.     Yes, I do.

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

1 A. I do.

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

5 So there's other evidence. And I think  
6 we agree that we have a listing broker and  
7 municipal records showing square footage of  
8 2064 and the assessor diminishing that or  
9 showing a lower number.

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

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

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

19 Q. Pardon me?

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

21 Q. That's what we were looking at.

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

23 Q. The gross living area?

24 A. Yeah.

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

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

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

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

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

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

23 BY MS. MENARD:

24 Q. So, another major component of each case

1 study is the actual appraisal; correct?

2 A. That's right.

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

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

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

10 A. Yes, I am.

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

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

23 Q. Okay. And again for clarification purposes,  
24 the term "comparable sale" is sometimes

1 referred to in your report as the "control  
2 property." So you have the subject property  
3 in the appraisal is the property that's being  
4 studied, and then the comparable sales are  
5 all the other properties that are being  
6 brought into the appraisal.

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

9 Q. Okay. Thank you.

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

15 A. That's right.

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

23 MS. MENARD: And if you'd put up  
24 the map, Joanne, of that subdivision. I'll

1           give you my map. You can put that one up  
2           but -- actually, let's use this one. Use the  
3           one that's on the top.

4 BY MS. MENARD:

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

8 A.     Yes.

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

12 A.     That's correct.

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

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

20 Q.     Actually, the --

21                         (Court Reporter interrupts.)

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

24 Q.     Actually, the encumbrance, the lot extends

1 over the road and is underneath the  
2 right-of-way, so it is encumbered.

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

9 A. Yes.

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

12 (Pause)

13 BY MS. MENARD:

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

18 A. Yes.

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

22 A. Correct.

23 Q. And the next exhibit from MLS, from the  
24 appraisal report, shows a picture of that

1 house, 101 Trapper Road. It's kind of dark,  
2 but it's the second comparable sale.

3 A. Right.

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

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

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

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

20 A. No.

21 Q. Okay. So I think we can head back to  
22 Deerfield. And look at Page 1278 of the  
23 appraisal report. So this is the appraisal  
24 from 39 Haynes Road. And you can see



1 Comparison No. 1. Can you read the address  
2 for Comparison No. 1, Mr. Chalmers?

3 A. 38 Haynes Road.

4 Q. Correct. And if we look at a tax map  
5 rendition of this site, that has the distance  
6 from the house to the right-of-way. You will  
7 see it is -- it's right there in the top.  
8 Yup. You'll see that it is approximately  
9 246 feet; correct?

10 A. Yeah.

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

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

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

23 Q. If this house was on the market, 38 Haynes  
24 Road, while a controversial utility project

1 was being proposed on the same right-of-way  
2 that could be viewed from your property, is  
3 it possible that it might be a price impact?

4 A. It's possible, sure.

5 Q. You agree that if the appraisal fails to  
6 identify any site or locational impacts of  
7 NPT and the right-of-way on 38 Haynes Road,  
8 and uses it as a comparable sale, the effects  
9 of the same 345 kV NPT line on the subject  
10 property may be minimized?

11 A. It's a possibility, yes.

12 Q. So you agree that using comparable sales that  
13 may have an HVTL impact, such as in Deerfield  
14 and Campton, is not following the standard  
15 methodology as outlined in your report.

16 A. That's right.

17 Q. A hypothetical condition of this case study  
18 appraisal is to remove any potential impact  
19 of the HVTL on the sale; correct?

20 A. That's right.

21 Q. So, in other words, it's being appraised as  
22 if it wasn't located on the power line.

23 A. That's right.

24 Q. You may recall that the appraiser noted the

1 broker's comment about the \$40,000 property  
2 upgrades in the Interview section. Do you  
3 recall that?

4 A. I do.

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

7 A. I'm not sure about that.

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

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

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

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

16 Q. Thank you.

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

21 A. Now, this is tough without interior  
22 inspection. So, yeah, they need to do the  
23 best job they can to account for those  
24 things. But again, without interior

1 inspections it can be difficult.

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

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

8 A. Okay.

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

14 (Witness reviews document.)

15 A. Well, there are none noted here.

16 Q. Thank you.

17 A. Is that the question?

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

21 A. Right.

22 Q. Even if the appraiser were to cut the  
23 \$20,000 -- the \$40,000 upgrade, assuming they  
24 deemed it an exaggeration or didn't see it

1 had a \$20,000 amenity, those amenities are  
2 what offset the effects of the HVTL; correct?  
3 A. That was the opinion of the listing broker.  
4 As you know, the improvements don't translate  
5 into market value on a cost basis; they're  
6 significantly discounted. And really, the  
7 appraiser would be the one to know. You  
8 know, updated kitchens, an adjustment to the  
9 extent that you're sure there's a significant  
10 difference, a significant upgrade, you know,  
11 in my experience it would be in the \$10,000  
12 range, something like that, certainly not 40.  
13 But again, you're relying on the local  
14 appraisers. And what they have to go on is  
15 the MLS photos, basically. And in his  
16 judgment, in the appraiser's judgment, the  
17 condition was rated the same across these  
18 comps. And design and appeal, quality of  
19 construction was again was rated equivalently  
20 across the comps. So the only real evidence  
21 on that, other than the photos which are hard  
22 to deal with, was the listing broker who made  
23 that point. And ultimately, Mr. Underwood  
24 took that into the account and said the

1 result was indeterminate, that the appraisal  
2 evidence, the way it was constructed, didn't  
3 indicate a below-market sale.

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

9 A. Well, I understand your point.

10 Q. Okay.

11 A. And that didn't happen.

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

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

21 A. That's right.

22 Q. And if we take a look at the cover sheet for  
23 Haynes Road, Case Study No. 50, the interview  
24 starts down at the bottom. And what's

1 highlighted there, it says that the broker  
2 indicated that the property sold at market  
3 value in an arm's length transaction.

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

8 A. No.

9 Q. Hmm.

10 A. Well, it's the basic difference between sale  
11 price and market value. I mean, sale price  
12 and market value are two entirely different  
13 concepts. Sale price is what a buyer and  
14 seller negotiate, and it is subject to all  
15 kinds of vagaries. Market value is what you  
16 would expect an informed buyer and an  
17 informed seller are typically motivated to  
18 arrive at. So, you know, people are very  
19 clever sometimes and sell houses for a lot  
20 more than their market value, other people  
21 are less clever and sell it for less than  
22 market value. Appraisers work in terms of  
23 market value. That's what they opine on.  
24 But the price that actually occurs in a given

1 transaction is the sale price. Totally  
2 different concept.

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

8 A. Sure.

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

12 A. Absolutely.

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

21 I will represent to you that what I said  
22 is, "A few buyers would look at the  
23 property." So, if that representation is  
24 accurate, would you agree that "a smaller



1 group of buyers who are willing to accept the  
2 presence of an HVTL and look at the property"  
3 is a completely different sentence than "a  
4 smaller group of buyers who are willing to  
5 accept the presence of the HVTL and pay  
6 market value for the property"?

7 A. Those are two different sentences.

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

10 A. Correct.

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

15 A. Sure.

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

22 A. That's right.

23 Q. And any reasonable person would agree that  
24 one buyer is different than a group of

1 buyers; correct?

2 A. Yes.

3 Q. I'd like to look at another interview which  
4 also had some conflicting statements, but  
5 this topic was about visibility, and that is  
6 Case Study No. 19, Bixby Farm Lane in  
7 Bedford.

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

10 BY MS. MENARD:

11 Q. This is from your Methodology section,  
12 Appendix E, Page 7. You state that each  
13 interview was different, in that some people  
14 recalled more details regarding the  
15 transaction and what could be seen in terms  
16 of the HVTL from inside the house.

17 If you take a look at the cover sheet  
18 for this case study, you can see that the  
19 appraiser gave this a partial visible rating  
20 from the house in the yard; correct?

21 A. Correct.

22 Q. And the last line of the Interview section  
23 says, "The broker indicated the HVTL was not  
24 visible from inside the house"; correct?

1 A. Correct, although it continues, and  
2 essentially that was overridden. The  
3 broker's opinion was overridden there. It  
4 explicitly said "a site inspection  
5 subsequently indicated otherwise."

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

12 A. Correct.

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

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

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

19 CHAIRMAN HONIGBERG: Okay.

20 BY MS. MENARD:

21 Q. What I have is an e-mail from the listing  
22 broker of Bixby Farm Lane, 19 Bixby Farm  
23 Lane. And I asked her about it because I had  
24 taken -- I'll represent to you I had taken a

1 drive to this site. And as the appraiser  
2 noted, the lines were clearly visible from  
3 this property, and so the "not visible," I  
4 mean, her comments were concerning to me.  
5 And this is what she says in reply. "The  
6 lines were very visible from the street, as  
7 well as in the home at the time of the sale.  
8 I would never have said they were not because  
9 they are. As for putting words in my mouth,  
10 I'm a little miffed as to why Mr. Underwood  
11 would say these things, when in the end he  
12 agreed the HVTL did not have any impact on  
13 the sale."

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

18 A. I'm sorry?

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

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

24 Q. Would you agree that these two case studies

1 demonstrate that interviews did not capture  
2 broker comments accurately in some instances?

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

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

12 A. Yes.

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

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

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

24 CHAIRMAN HONIGBERG: If you're

1 done.

2 MS. MENARD: No, I have three  
3 more sections to do.

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

7 MS. MENARD: All of this  
8 section. Sorry.

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

11 (Discussion off the record)

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

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

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I, Susan J. Robidas, a Licensed  
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Susan J. Robidas, LCR/RPR  
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