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I N D E X

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**WITNESS PANEL: SAMUEL NEWELL
 JÜRGEN WEISS**

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[WITNESS PANEL: Newell|Weiss]

1 WITNESS WEISS: Is this on? I'm not
2 sure. Is it? I don't think so.

3 ADMIN. MONROE: It's right on top,
4 Jürgen.

5 WITNESS WEISS: There we go. Yes,
6 there we go.

7 **BY THE WITNESS:**

8 A (Weiss) All right. I'm Jürgen Weiss, also a
9 Principal with the Brattle Group, and also
10 located in Boston, Massachusetts.

11 BY MR. PAPPAS:

12 Q Thank you. Dr. Newell and Dr. Weiss, do you
13 have in front of you Counsel for the Public's
14 Exhibit 142, dated February 10, 2017?

15 A (Newell) Yes.

16 Q Okay. And is that your joint prefiled
17 testimony in this proceeding?

18 A (Newell) Yes.

19 Q Do you have any corrections to that testimony?

20 A (Newell) No.

21 Q Do both of you swear by, adopt, and affirm that
22 prefiled testimony?

23 A (Newell) Yes.

24 A (Weiss) Yes.

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[WITNESS PANEL: Newell|Weiss]

1 Q Do you also have in front of you Counsel for
2 the Public's Exhibit 143, dated February 10,
3 2017?

4 A (Weiss) Yes.

5 A (Newell) Yes.

6 Q Now is that your confidential report in this
7 proceeding?

8 A (Newell) Yes.

9 Q Okay. Do you have any corrections to that
10 report?

11 A (Newell) No.

12 Q Do you swear by, affirm, and adopt that report?

13 A (Newell) Yes.

14 A (Weiss) Yes.

15 Q Do you have in front of you Counsel for the
16 Public's Exhibit 144, dated April 17, 2017?

17 A (Newell) Yes.

18 Q And is that your joint supplemental testimony?

19 A (Newell) Yes.

20 Q Okay. Do you have any corrections to that
21 testimony?

22 A (Newell) No.

23 A (Weiss) No.

24 Q Okay. And do both of you swear by, adopt, and

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[WITNESS PANEL: Newell|Weiss]

1 affirm that testimony?

2 A (Weiss) Yes.

3 A (Newell) Yes.

4 Q Now, do you also have in front of you Counsel
5 for the Exhibit -- Counsel for the Public's
6 Exhibit 145, dated April 17, 2017?

7 A (Newell) Yes.

8 Q And is that your Supplemental Report in this
9 matter?

10 A (Weiss) Yes.

11 A (Newell) Yes.

12 Q Do you have any corrections to that report?

13 A (Newell) No.

14 Q Do both of you swear by, adopt, and affirm that
15 Supplemental Report?

16 A (Newell) Yes.

17 A (Weiss) Yes.

18 Q Okay.

19 A (Weiss) May I say something, just to eliminate
20 this here, by the way. So, it looks like the
21 copy of 144 we have actually is the testimony,
22 and attached to it is the redacted version of
23 our report.

24 Q Okay.

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[WITNESS PANEL: Newell|Weiss]

1 A (Weiss) So that would, I think, give you the
2 redacted and the confidential version of the
3 report.

4 Q Gentlemen, I want to start this morning by
5 asking you some questions about the capacity
6 market. In Ms. Frayer's supplemental testimony
7 and LEI's April 17, 2017 report, they provide
8 LEI's estimate of HQP's ability to qualify for
9 the capacity market. So, I want to start by
10 asking you some questions about that.

11 On the screen in front of you, does it
12 show the cover page of LEI's April 17, 2017
13 report, which is Applicants Exhibit 102?

14 A (Weiss) Yes.

15 Q Okay. In front of you on the screen is Page 62
16 of that report, and it shows Figure 18. Do you
17 see that?

18 A (Weiss) Yes.

19 Q And Figure 18 is LEI's estimates of HQP's
20 capacity supply and demand outlook?

21 A (Weiss) For the year 2021, yes.

22 Q Okay. Now, in order for Northern Pass to
23 qualify for the ISO-New England capacity
24 market, HQP must have excess capacity of power,

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[WITNESS PANEL: Newell|Weiss]

1 is that right?

2 A (Newell) Yes. There are other ways to qualify,
3 too, partnering with third parties. But, as a
4 package, yes.

5 Q Okay. Now, in its analysis. LEI estimated the
6 economic benefits to New England and New
7 Hampshire if Northern Pass -- the Northern Pass
8 Project participates in the capacity market, is
9 that right?

10 A (Weiss) Yes.

11 Q Yes. And Ms. Frayer testified that
12 approximately 90 percent of the market economic
13 benefits from the Northern Pass Project come
14 from capacity market benefits. Do you recall
15 that?

16 A (Newell) Yes.

17 Q Okay. Now, let me start, first, "HQP" is
18 "Hydro-Quebec Production", is that right?

19 A (Weiss) That's correct.

20 Q And they're the ones -- they're the company
21 that actually produces the power, correct?

22 A (Weiss) Produces or perhaps procures otherwise,
23 yes.

24 Q Procures, okay. And "HQD" is "Hydro-Quebec

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1 Distribution", is that right?

2 A (Weiss) That's also correct.

3 Q And, as their name notes, they distribute the
4 power, correct?

5 A (Weiss) In Quebec.

6 Q Yes. Now, what was the most recent Forward
7 Capacity Auction?

8 A (Newell) FCA 11.

9 Q And that was this year?

10 A (Newell) Beginning of the year, yes.

11 Q And if someone were successful in that, when do
12 they produce -- when do they need to have
13 power, if called upon?

14 A (Newell) Starting in June of 2020 through,
15 sorry, I think through May of '21.

16 Q Okay. And when is the first Forward Capacity
17 Auction that the Northern Pass Project could
18 bid into? Could it bid into the next one?

19 A (Newell) I don't know for sure. In order to
20 bid into the next one, it would have to have
21 qualified earlier this year for the coming
22 auction, which will be in February. I don't
23 think they're on the list of resources that
24 have done a show of interest and qualified.

[WITNESS PANEL: Newell|Weiss]

1 Q Okay. So, if -- that would then make FCA 13
2 the first year that they could potentially
3 qualify?

4 A (Newell) Given that stipulation.

5 Q Yes. Okay. And if they qualified for FCA 13,
6 when would they need to be able to provide
7 capacity, if called upon?

8 A (Newell) Starting in June of 2022.

9 Q Okay.

10 A (Newell) For a year.

11 Q Okay. And if we look at Figure 18 that's on
12 the screen, this is an estimate for capacity in
13 2021, correct?

14 A (Weiss) Yes.

15 Q Okay. What's on the screen now is Counsel for
16 the Public's Exhibit 266, which is Figure 18
17 from LEI's Report, but we put the footnotes on
18 one page so that we don't have to keep flipping
19 back and forth on the prior screen. So, let me
20 ask you some questions about this figure in
21 LEI's estimate of HQP's capacity.

22 Now, first, it indicates that "HQP winter
23 resources", do you see that, in the very top
24 box?

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[WITNESS PANEL: Newell|Weiss]

1 A (Weiss) Not really.

2 Q Try that again.

3 A (Weiss) Oh, yes. Now, I see it. Yes.

4 Q All right. We'll leave it here. Okay. And I
5 take it the winter is HQ's peak period?

6 A (Weiss) Of the Hydro-Quebec system, yes.

7 Q Okay. So, we see that LEI has estimated that
8 HQP winter resources during its peak are
9 "41,427 megawatts", do you see that?

10 A (Weiss) Yes.

11 Q And then Items 1 through 5 make up that 41,427
12 megawatts, correct?

13 A (Weiss) Yes.

14 Q All right. Now, the fourth item, "Ontario
15 Electricity Trade Agreement 500 megawatts", do
16 you see that?

17 A (Weiss) Yes.

18 Q And, on the right-hand side, those are the
19 source documents that LEI cites to support the
20 various figures, correct? That's where they
21 got the information from?

22 A (Weiss) So, I'm hesitating, because, in most of
23 the cases, the sources that are cited here
24 actually don't have the titles that are cited

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1 there.

2 Q Okay. But would you agree with me that was the
3 intent of this "Source" column?

4 A (Weiss) I assume that was the intent. But I
5 don't know the intent.

6 Q Good point. So, what's on the screen now is
7 Counsel for the Public's Exhibit 271, which is
8 the document cited by LEI in its Figure 18 for
9 that 500 megawatts of Ontario Electricity Trade
10 Agreement. Are you familiar with this
11 document? You've seen this?

12 A (Weiss) Yes.

13 Q Okay. If you look at the top, it says "Firm
14 Transactions", do you see that?

15 A (Weiss) I do.

16 Q And the first sentence indicates that "As part
17 of the Electricity Trade Agreement between
18 Ontario and Quebec, announced in October 2016,
19 Ontario will supply 500 megawatts of capacity
20 to Quebec each winter from December to March
21 until 2023." Do you see that?

22 A (Weiss) Yes.

23 Q So, the 500 megawatts of capacity listed in
24 LEI's Figure 18 is contracted through March of

[WITNESS PANEL: Newell|Weiss]

1 2023, correct?

2 A (Weiss) Yes. It appears so.

3 Q Okay. Looking back at Counsel for the Public's
4 Exhibit 266, the next item under "resources" is
5 number (5), "Other capacity purchases". Do you
6 see that?

7 A (Weiss) I see that, yes.

8 Q And the source for that indicates "HQP capacity
9 demonstrations, historical". Do you see that?

10 A (Weiss) I do.

11 Q Is there any year cited, in terms of which year
12 historical was looked at?

13 A (Weiss) I don't see one.

14 Q Is there any document cited?

15 A (Weiss) Potentially, I would say. Not clearly
16 an individual or a set of easily identified
17 specific documents.

18 Q So, is there a document that you can look at
19 this and go to to find this?

20 A (Weiss) No.

21 Q Okay. So, then, let's look down now to "HQP
22 Domestic Commitments 39,648 megawatts". Now,
23 the first five items, the source document is
24 "HQD Supply Plan, 2017 to 2026". Do you see

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[WITNESS PANEL: Newell|Weiss]

1 that?

2 A (Weiss) Yes.

3 Q And HQD acquires power from HQP, is that --

4 A (Weiss) Yes. HQD acquires power, among other
5 entities, from HQP.

6 Q Okay.

7 A (Weiss) And capacity, I should say, actually.

8 Q All right. So, I want to start with -- now,
9 what's on the screen now is Counsel for the
10 Public's 597. And, Dr. Weiss, did you obtain
11 this document?

12 A (Weiss) Can you clarify what you mean by that?

13 Q Well, did you get this document?

14 A (Weiss) It wasn't handed to me. Let's put it
15 that way. I had to find it.

16 Q You found it?

17 A (Weiss) Yes.

18 Q Okay. And, first, let me ask you, are you
19 bilingual? Do you speak both English and
20 French?

21 A (Weiss) Yes.

22 Q And do you read both English and French?

23 A (Weiss) Yes.

24 Q Okay. And could you tell us what this document

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1 is?

2 A (Weiss) Sure. So, this is an annex to an
3 annual filing by HQ Distribution to the
4 regulator, called "la Régie", where it -- it's
5 a reconciliation of various capacity balances
6 that HQD submits as part of its annual filing.
7 And I say a "reconciliation", I think we'll get
8 into it, it compares different entities, sort
9 of an assessment of capacity balances.

10 Q Okay.

11 A (Weiss) I should also say, so this says
12 "confidential", I should also say the
13 confidentiality was removed on January,
14 according to some decision by the regulator.
15 So, even though it says "confidential", it's
16 not a confidential document for the purpose of
17 this proceeding.

18 Q Okay. On the screen now is Bates Stamp
19 CFP14304, which is the second page of this
20 document. Could you briefly tell the Committee
21 what's contained on the second page?

22 A (Weiss) Sure. So, as I just mentioned, it
23 has -- it has four columns. And each of the
24 columns basically represents a supply and

[WITNESS PANEL: Newell|Weiss]

1 demand balance for capacity made by different
2 entities.

3 The first column is the supply and demand
4 balance from HQD's perspective. The second is
5 something similar from NERC's perspective. And
6 the third from the NPCC's perspective. And the
7 fourth is from the perspective of HQ
8 Production.

9 And then there are two blocks
10 horizontally. The first one is the capacity
11 supply, and the second block is the demand for
12 capacity. So, supply minus demand for capacity
13 gets you the final row, which is the available
14 reserves.

15 Q Okay. What's on the screen now is CFP Bates
16 Stamp 14305, which is an English translation of
17 the cover page of this document. Do you see
18 that?

19 A Yes.

20 Q And, Dr. Weiss, did you make -- do this
21 translation?

22 A (Weiss) Yes, I did.

23 Q Okay. What's on the screen now is CFP14306,
24 which is a portion of the table, which is Page

[WITNESS PANEL: Newell|Weiss]

1 2 of this document that you described a moment
2 ago. First, is this an English translation of
3 a portion of the table?

4 A (Weiss) Yes.

5 Q And did you make this English translation?

6 A (Weiss) Yes.

7 Q Okay. Now, it indicates "Commitments by HQ
8 Production". Do you see that?

9 A (Weiss) Yes.

10 Q Okay. And the first is "Commitments under the
11 patrimonial contract thirty 34,342 megawatts".
12 Do you see that?

13 A (Weiss) Yes.

14 Q What's that?

15 A (Weiss) That is what, in English, would be
16 called a "heritage contract". So, that's the
17 historic and ongoing commitment by Hydro-Quebec
18 Production to provide capacity to Hydro-Quebec
19 Distribution. And it's the same as line item
20 (6) on LEI's Figure 18.

21 Q That's what I was going to -- so, on the screen
22 now is Counsel for the Public's Exhibit 266,
23 which is LEI's Figure 18. And, as you just
24 indicated, number (6), under "HQP Domestic

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[WITNESS PANEL: Newell|Weiss]

1 Commitments", is that same Heritage Contract,
2 "34,342 megawatts", correct?

3 A (Weiss) Correct.

4 Q So, looking back again at Counsel for the
5 Public's Exhibit 597, and the page that has
6 your English translation of a portion of the
7 table, do you see where it says "Plant usage 56
8 megawatts"?

9 A (Weiss) Yes, I do.

10 Q And does that same 56 megawatts plant usage
11 appear on LEI's table, Figure 18?

12 A (Weiss) It does.

13 Q Okay. Then, we have "Commitments to third
14 parties 1,275 megawatts". Do you see that?

15 A (Weiss) I do see that.

16 Q Are those commitments to parties other than
17 HQD, Hydro-Quebec Distribution, because you
18 already see above that the commitments to HQD?

19 A (Weiss) Right. That's implied, I think, by
20 that --

21 *[Court reporter interruption.]*

22 **BY THE WITNESS:**

23 A (Weiss) That's implied by that language,
24 "commitments to third parties".

1 BY MR. PAPPAS:

2 Q So, on the screen now we have, on the left-hand
3 side, Counsel for the Public Exhibit 266, and,
4 on the right-hand side, the English translation
5 from the table on Counsel for the Public
6 Exhibit 597. Do you see that?

7 A (Weiss) Yes.

8 Q Now, if you look under LEI's Table 18, on the
9 left, under "Domestic Commitments", do you see
10 any commitments to anybody besides -- or, any
11 non-domestic commitments, shall we say?

12 A (Weiss) No.

13 Q Okay. So, we look on the right-hand side,
14 where it says "Commitments to third parties
15 1,275 megawatts", HQP's commitments for that
16 amount of power to third parties does not
17 appear in the LEI Figure 18 chart, is that
18 right?

19 A (Weiss) That specific figure does not appear.
20 There are some commitments on LEI's table to
21 third parties. They just happen to be domestic
22 third parties. In particular, the row 11 would
23 be a non-HQD domestic commitment.

24 So, presumably, that amount, if it were

[WITNESS PANEL: Newell|Weiss]

1 applicable to -- in 2016-2017, it would be
2 included in the 1,275 megawatts listed on the
3 CFP 597 exhibit.

4 Q You anticipated my next question. So, LEI's
5 conclusion from its Figure 18 is that HQP would
6 have 1,527 megawatts of excess capacity in
7 which to use in the Northern Pass Project to
8 bid into the ISO-New England capacity market,
9 correct?

10 A (Weiss) That is the conclusion, I think, of
11 LEI, based on this figure.

12 Q Okay. And, if we included within HQP's
13 commitments the 1,275 megawatts commitments to
14 third parties, and even backed out the
15 94 megawatts under number (11), "LCHM", would
16 that leave HQP with less than a thousand
17 megawatts of what's described here as "excess
18 capacity"?

19 A (Weiss) So, based on the pure math, that's
20 right. But I think I want to also point out
21 that the Exhibit 597 is a prediction by HQP, or
22 it's based on a prediction by HQP of its
23 available capacity in the Winter of 2016-2017.
24 LEI's exhibit is for a -- also a snapshot for

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[WITNESS PANEL: Newell|Weiss]

1 the year 2021. So, it has other information
2 about things that are expected to happen
3 between 2016 and 2017 and 2021.

4 Q Yes. You do a good job of getting ahead of me.
5 Now, if HQP had commitments to third parties as
6 they did in 2016-2017, as we see in Exhibit
7 597, those commitments would have to be
8 subtracted from HQP's winter resources, in
9 order to be available to the Northern Pass
10 Project and allow Northern Pass to bid into the
11 capacity market, correct?

12 A (Weiss) If there were commitments in existence
13 in 2021, or thereafter, then that is correct.

14 Q Okay. If we were looking at the year
15 2016-2017, would HQP have less than a thousand
16 megawatts of capacity available to bid into the
17 ISO-New England Forward Capacity Auction?

18 A (Weiss) You're asking a hypothetical now,
19 basically?

20 Q Yes.

21 A (Weiss) If the, whatever, 1,275, minus the 94,
22 were actually commitments, firm commitments to
23 third parties that existed in 2021, and if you
24 subtracted those from the figures in Figure 18,

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[WITNESS PANEL: Newell|Weiss]

1 then, yes, you would end up with less than a
2 thousand megawatts.

3 Q Okay. Dr. Weiss, what's on the screen now is
4 Counsel for the Public's Exhibit 267. Do you
5 see that?

6 A (Weiss) Yes, I do.

7 Q Could you tell the Committee what this document
8 is?

9 A (Weiss) So, this is another annex, this is
10 "Annex C", of the same annual submission that
11 the previous Annex E came from, except this one
12 I believe is for the year 2014. And it is
13 basically the supply -- the capacity
14 supply/demand balance from the perspective of
15 the producer, which is Hydro-Quebec Production.
16 And it's a document that demonstrates
17 essentially that HQP has enough capacity to
18 meet established capacity reserve requirements
19 from the perspective of HQD.

20 Q Okay. Well, this is the Page 2 of Exhibit 267.
21 And I think you were mistaken on the year. Can
22 you see the year this applies to?

23 A (Weiss) Yes. So, you want to flip back again?
24 I mean, this is a small -- really small detail.

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[WITNESS PANEL: Newell|Weiss]

1 Q Uh-huh.

2 A (Weiss) But I based -- I mean, obviously, there
3 is not much on here, in terms of dates.

4 Q Right.

5 A (Weiss) But there is a date that says it's
6 based on a decision "D-2015-013". So, I'm not
7 sure whether the cover pages got flipped.

8 Q So, we'll go to the second one. So, could you
9 just tell us what is indicated on this page?

10 A (Weiss) Yes. So, this is the breakdown. So,
11 this is a -- it's literally translated as a --
12 this is a "demonstration of the reliability of
13 the capacity of HQ Production for the Winter
14 2016-2017".

15 Q Okay. And on the screen now is Counsel for the
16 Public's Exhibit 268. Is this an English
17 translation of that chart we just saw a minute
18 ago?

19 A (Weiss) Yes.

20 Q And did you do this translation?

21 A (Weiss) Yes.

22 Q Okay. And you indicated this is a
23 demonstration of reliable capacity of HQP for
24 the Winter of 2016-2017?

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[WITNESS PANEL: Newell|Weiss]

1 A (Weiss) Yes.

2 Q And, again, we see the "Heritage Contract", the
3 "34,342 megawatts". Do you see that?

4 A (Weiss) Yes.

5 Q And we see "Plant Usage" of "56 megawatts"?

6 A (Weiss) Yes.

7 Q And then we see "Other Commitments" of "2,415".
8 Do you see that?

9 A (Weiss) Yes.

10 Q Okay. And we saw earlier those other
11 commitments were broken down into two
12 commitments, one to third parties and other
13 commitments to HQD. Do you recall that?

14 A (Weiss) That's correct.

15 Q Okay. So, you go all the way down and you see
16 "Available Reserves" of "3,974". Do you see
17 that?

18 A (Weiss) Yes.

19 Q And then it has "Reserves required to meet 0.1
20 days a year reliability criteria". Do you see
21 that?

22 A (Weiss) Yes.

23 Q What's that?

24 A (Weiss) That's essentially the reserve, the

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[WITNESS PANEL: Newell|Weiss]

1 reserve margin, if you want, that's required to
2 meet the reliability criteria for Hydro-Quebec.

3 Q Okay. So, in the year 2016-2017, how much
4 capacity did HQP have that would be available
5 to bid into the ISO-New England Forward
6 Capacity Auction?

7 A (Weiss) So, based on this exhibit, it would be
8 3,974 minus 3,285.

9 Q Okay.

10 A (Weiss) The 3,285, by the way, is also included
11 as line (13) on LEI's Figure 18. So, --

12 Q Right. And Figure -- LEI's Figure 18, they
13 also account for the need to back out, if you
14 will, the 3,285 of reserve margin from HQP's
15 capacity, correct?

16 A (Weiss) That's correct.

17 Q Yes. Okay. So, on the screen now in front of
18 you is Counsel for the Public's Exhibit 277,
19 which is Hydro-Quebec's Strategic Plan
20 2016-2020. Do you see that?

21 A (Weiss) Yes.

22 Q And on the screen now is Bates Stamp 9759 from
23 that document. And the top says "We have
24 sufficient energy to power Quebec." Do you see

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1 that?

2 A (Weiss) Yes.

3 Q On the screen now is Counsel for the Public's
4 Exhibit [Page?] 9760. Do you see that?

5 A (Weiss) Yes.

6 Q And on the top it says "However, we need more
7 capacity during peak periods." Do you see
8 that?

9 A (Weiss) Yes.

10 Q And peak periods for HQ is during the winter?

11 A (Weiss) That is correct.

12 Q Okay. So, let me now ask you some questions
13 about LEI's MOPR analysis that appeared in
14 their April 17, 2017 Rebuttal Report. Now, --

15 MR. IACOPINO: Do you want to give us
16 the full name, instead of just the acronym, so
17 the transcript knows what you're talking about?

18 BY MR. PAPPAS:

19 Q Dr. Weiss, would I be correct in saying that
20 "MOPR" is the "Minimum Offer Price Rule"?
21 Either?

22 A (Weiss) I think that's right.

23 A (Newell) Yes. That's correct.

24 Q Thank you. And would I be also correct in

[WITNESS PANEL: Newell|Weiss]

1 saying that, when somebody bids into the
2 Forward Capacity Auction, ISO-New England's
3 Forward Capacity Auction, there's something
4 known as the "IMM", correct?

5 A (Newell) Correct.

6 Q And tell us what the "IMM" stands for?

7 A (Newell) The "IMM" is the "Internal Market
8 Monitor".

9 Q Okay. Go ahead. Does the IMM then do a MOPR
10 analysis for each bid into the Forward Capacity
11 Auction? Well, let me ask it this way. Would
12 they, in this instance, if the Northern Pass
13 Project were to be bid in for the first time to
14 the Forward Capacity Auction, would the IMM do
15 a MOPR analysis?

16 A (Newell) Yes, they would.

17 MR. NEEDLEMAN: Mr. Chair, I'm going
18 to object to this. This now sounds like we're
19 covering material that was already included or
20 should have been included.

21 CHAIRMAN HONIGBERG: Mr. Pappas, all
22 this background sounds like things that are in
23 their testimony and in parts of London
24 Economics' testimony. There's a lot of setup

[WITNESS PANEL: Newell|Weiss]

1 here, I think.

2 MR. PAPPAS: Well, I just finished
3 the setup, as suggested, so that I could get
4 past the acronyms.

5 CHAIRMAN HONIGBERG: Yes. But you've
6 gone through a process. All of these
7 processes, all of these documents, with fifty
8 questions to ask two. So, I guess what I'm
9 going to encourage you to do, not telling you
10 how to do your job, but I think there's a lot
11 of backup and a lot of background here you
12 don't need to do to get your witnesses to offer
13 the opinions and the responses I think you want
14 them to offer.

15 MR. PAPPAS: I'll try to shorten the
16 setup thing.

17 BY MR. PAPPAS:

18 Q I'm going to ask you some questions about LEI's
19 MOPR analysis, and my one setup question is, am
20 I correct that LEI's analysis assumed that the
21 IMM would not include, in HQP's bid, the cost
22 of any new generation?

23 A (Newell) Correct.

24 Q All right. So, then let me ask you about that

[WITNESS PANEL: Newell|Weiss]

1 issue, the cost of new generation. Dr. Weiss,
2 on the screen in front of you is Counsel for
3 the Public Exhibit 275. Do you see that?

4 A (Weiss) Yes.

5 Q Could you briefly tell us what this document
6 is?

7 A (Weiss) So, that's, basically, the -- I think
8 the English translation would be something like
9 the Transmission Service Agreement for
10 point-to-point transmission. And then, again,
11 it's an appendix, Annex 1, to a larger
12 submission to the regulator.

13 Q Are you familiar with this document?

14 A (Weiss) Yes.

15 Q With respect to the Northern Pass Project and
16 its potential bid into the ISO-New England FCA
17 auction, can you tell us what -- the
18 significance of this document?

19 A (Weiss) So, it describes, basically, the
20 contractual relationship between HQP,
21 Production, and the Transmission branch of
22 Hydro-Quebec. And, so, it's relevant in a
23 number of ways. So, it mentions Northern Pass
24 in particular. So, the origin of this is

[WITNESS PANEL: Newell|Weiss]

1 Hydro-Quebec Production made a request to the
2 Transmission branch of Hydro-Quebec for
3 firm-to-firm -- firm point-to-point
4 transmission. And then Hydro-Quebec
5 Transmission went to the French -- to the
6 Quebec regulator to ask for regulatory approval
7 to make changes to its transmission system to
8 accommodate this request by Hydro-Quebec
9 Production.

10 And, so, this agreement then spells out
11 the obligations by both parties under this
12 agreement. And I think a couple of things are
13 noteworthy. One, it is specifically to deliver
14 power to the interconnection point with
15 Northern Pass. And then also it spells out --
16 it spells out obligations by Hydro-Quebec
17 Production, in case the network upgrades -- the
18 Project is abandoned somewhere before the
19 Project goes on lin. And, in that case, it
20 places the responsibility for paying any fees
21 on Hydro-Quebec Production. Which is somewhat
22 at odds or is very much at odds with claiming
23 that the network upgrades that are being made
24 in Quebec are independent of the Northern Pass

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1 Project. So, it is extremely unlikely that
2 these network upgrades would go forward absent
3 Northern Pass, since it includes a fair amount
4 of investment, including a new transformer
5 station/substation right at the Canadian border
6 where Northern Pass crosses into Canada.

7 And it also has sort of made clear that
8 it's connected by the fact that there is a
9 standard, basically, a clause in there that
10 describes what happens if Hydro-Quebec
11 Production decides that it doesn't want to go
12 forward anymore.

13 MR. NEEDLEMAN: Mr. Chair?

14 CHAIRMAN HONIGBERG: Uh-huh.

15 MR. NEEDLEMAN: I'm going to object
16 to this testimony. This is all material that
17 could have and should have been included. And,
18 in fact, I think at the time that Mr. Pappas
19 was questioning Ms. Frayer, he was asking
20 questions about this. So, they well knew that
21 this was an issue from their perspective.

22 CHAIRMAN HONIGBERG: Mr. Pappas.

23 MR. PAPPAS: The first time that
24 LEI's analysis of this was in their April 2017

[WITNESS PANEL: Newell|Weiss]

1 Report. So, that's the first time LEI came
2 forward with this analysis. So, these
3 witnesses did not have the opportunity to rebut
4 it, because they filed their Supplemental
5 Report the same day.

6 The fact that I cross-examined Ms.
7 Frayer on this issue doesn't preclude me from
8 asking these witnesses about the same subject
9 matter.

10 CHAIRMAN HONIGBERG: Mr. Needleman.

11 MR. NEEDLEMAN: Brattle did their own
12 MOPR analysis before the April 17th LEI
13 Supplement. And this is part and parcel of
14 that analysis and it could have and should have
15 been included.

16 CHAIRMAN HONIGBERG: Overruled. You
17 can continue.

18 MR. PAPPAS: Thank you.

19 BY MR. PAPPAS:

20 Q On the screen now in front of you is Bates
21 Stamp Page 9649, from Exhibit -- Counsel for
22 the Public's Exhibit 275. And, in the middle,
23 do you see the "607" figure?

24 A (Weiss) Yes, I do.

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1 Q Could you just tell us what that is?

2 A (Weiss) That's the estimated costs of the
3 network upgrades that's payable by the client
4 under the Transmission Service Agreement, which
5 is Hydro-Quebec Production.

6 Q What's on the screen in front of you now is
7 Counsel for the Public's Exhibit 273, which is
8 a document produced by the Northern Pass.
9 What's on the screen now is Bates Stamp Number
10 9637 from Exhibit 273. And do you see the
11 yellow highlighting?

12 A (Weiss) Yes, I do.

13 Q And could you tell me what that relates to?

14 A (Weiss) Well, it references -- I don't know for
15 sure, but it referenced the same network
16 upgrades, and approximately the same cost of
17 600 million Canadian dollars.

18 Q What's in front of you now is Page 9636 from
19 this exhibit. And I'm not going to read the
20 highlighted portion, the Committee can do it.
21 But, if you look at it, does it reference the
22 new 79-kilometer transmission line in Canada to
23 connect to the Northern Pass Project in New
24 Hampshire?

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1 A (Weiss) It does.

2 Q Okay. Now, the \$600 million Canadian,
3 approximately how much is that in U.S. dollars?

4 A (Weiss) Depends on the exchange rate.

5 Q Sure.

6 A (Weiss) But it's currently probably somewhere
7 around 500 million.

8 Q Okay.

9 A (Weiss) Plus or minus.

10 Q So, in its MOPR analysis, does LEI include this
11 approximately \$500 million cost to build the
12 Canadian transmission line that connects to the
13 Northern Pass Project in northern New
14 Hampshire?

15 A (Newell) No.

16 Q Do you believe that the IMM would include these
17 costs in analyzing the bid to the Forward
18 Capacity Auction for Northern Pass?

19 A (Newell) Absolutely.

20 Q Why?

21 A (Newell) The Market Monitor wants to make sure
22 that the price bid into the auction is
23 competitive, that is reflecting all the costs
24 it took to bring that project forward.

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1 Q Okay.

2 A (Newell) And I'll just add a related point.

3 Who pays for different portions of that

4 project, it's really beside the point. In

5 fact, the very purpose of the MOPR, again, is

6 to make sure that the projects are bidding in

7 competitively. That is, if a project is being

8 subsidized in some way or some part of it is

9 being paid for by somebody else, the Market

10 Monitor understands those are real costs.

11 Other projects, that are purely competitive,

12 don't get those, you know, subsidies. And, to

13 prevent the market from being distorted by

14 those kinds of things, the Market Monitor has

15 to make sure that all the costs are included no

16 matter who pays.

17 Q Okay. Now, the FCA Number 11 auction price was

18 \$5.30. Do you recall that?

19 A (Newell) Yes.

20 Q Okay. Now, I don't want you to say anything in

21 terms of any numbers that would be confidential

22 information. But, generally, if the IMM

23 included the cost of the Canadian transmission

24 line of approximately \$500 million, and added

[WITNESS PANEL: Newell|Weiss]

1 the impact of that to what LEI estimated in
2 terms of their MOPR analysis, would the
3 combination of those two numbers be above the
4 \$5.30?

5 A (Newell) Yes.

6 Q Okay. And, so, if, for instance, LEI -- if the
7 Northern Pass Project were bidding into the
8 Forward Capacity Auction Number 11, and the
9 cost of this transmission line in Canada were
10 included by the IMM, what would that result in
11 terms of the bid? Would it be successful?
12 Would it clear?

13 MR. NEEDLEMAN: Objection, Mr. Chair.
14 This is all in their report.

15 CHAIRMAN HONIGBERG: Mr. Pappas.

16 MR. PAPPAS: Well, this is, again,
17 analyzing LEI's MOPR analysis that showed up
18 for the first time in this form in their
19 Supplemental Report. And this is the point of
20 going through what I just did is whether or not
21 their analysis is accurate, and these folks
22 have an opportunity to rebut that.

23 CHAIRMAN HONIGBERG: I'm going to
24 overrule the objection. I'm also going to

[WITNESS PANEL: Newell|Weiss]

1 note, for both of your benefits, I know that
2 the Subcommittee has questions about this topic
3 and would be asking, even if Mr. Pappas didn't,
4 on topics like this.

5 So, if Mr. Pappas can cover it and
6 clarify things, it may shorten some of the
7 questioning by the Committee.

8 BY MR. PAPPAS:

9 Q Do you remember my question?

10 A (Newell) Could you repeat it please.

11 MR. PAPPAS: Steve, could you read it
12 back?

13 *(Whereupon the court reporter*
14 *read back the last question*
15 *asked by Mr. Pappas.)*

16 **BY THE WITNESS:**

17 A (Newell) I believe I already answered that, and
18 the answer is "no", if we're talking about FCA
19 11. I also just want to clarify, we did our
20 own MOPR analysis, many different ways. And I
21 just want to be clear that we're talking about
22 something very specific here. If we were to
23 correct this one what I believe is an error in
24 LEI's analysis, and added it to the allowed

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1 offer price that they calculated, what would
2 that be, and would that be too high to clear in
3 the auctions? And that is the question that is
4 new here that I just answered. But only with
5 regard to FCA 11 so far.

6 BY MR. PAPPAS:

7 Q Dr. Weiss, what's in front of you now is
8 Counsel for the Public Exhibit 599. Do you see
9 that?

10 A (Weiss) Yes, I do.

11 Q Could you tell us what this document is.

12 A (Weiss) So, yes. So, broadly speaking, this is
13 still part of the same submission that
14 Hydro-Quebec Distribution makes to the
15 Canadian -- or, Quebec regulator. All the
16 previous exhibits, the Annex C and E documents,
17 are part of the same general procedure. This
18 is basically responses by Hydro-Quebec
19 Distribution to a first set of information
20 requests by the regulator from earlier 2017, I
21 think from March 2017.

22 So, this -- so, a bunch of the documents
23 that we looked at before were submitted in
24 December 2016. And then, just like the case

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1 here and in other regulatory proceedings, that
2 subsequent to the submission by HQD, the
3 regulator can ask questions. And this is the
4 responses of the first set of questions.

5 Q What's on the screen now is the second page of
6 Counsel for the Public Exhibit 599. I don't
7 want you to go through the whole table. Could
8 you just tell us briefly what the last set of
9 figures on this table indicate? And I'm
10 looking at the ones that start "A/O 2015-01".
11 Do you see those?

12 A (Weiss) I do.

13 Q Could you just briefly tell us what those are?

14 A (Weiss) So, this -- So, just for context, so,
15 as part of this Q&A, if you want, HQD is asked
16 by the regulator to sort of describe what the
17 cost of purchasing energy and capacity from
18 various providers is. And a lot of the numbers
19 are redacted. But, on this -- this is the
20 second of two pages. At the bottom you see
21 this block "A/O 2015-01", called -- so, a
22 long-term contract for 500 megawatts with HQP.
23 That is the same contract that's listed as row
24 (9) in LEI's exhibit, Figure 18. And, so, it

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1 gives there the capacity, 500 megawatts, across
2 the years 2017 through 2026. And after that it
3 gives the price, the cost of the capacity to
4 HQD in dollars per kilowatt-year. As you can
5 see, that starts in 2018 with 112.52 Canadian
6 dollars per kilowatt-year, and goes up to
7 129.47 Canadian dollars per kilowatt-year. And
8 then the next line is the total cost of
9 capacity in million Canadian dollars. And
10 then, underneath, you have the equivalent in
11 energy, the terawatt-hours under the contract,
12 which are very small, it's a capacity contract,
13 the price per megawatt-hour, and the total cost
14 of energy.

15 Q Okay.

16 A (Weiss) So, the second row in this block gives
17 you an indication of how much Hydro-Quebec
18 Distribution pays for this capacity contract to
19 Hydro-Quebec Production. We have been talking
20 mostly about capacity prices and dollars per
21 kilowatt-month. It's not a hard translation.
22 You divide those prices by 12 to have the
23 Canadian dollars per kilowatt-month, and then
24 you have to sort of adjust for the exchange

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[WITNESS PANEL: Newell|Weiss]

1 rate. So, in the final year, 2026, you know,
2 it's -- and the last few years, actually, it's
3 roughly 10 Canadian dollars per kilowatt-month.

4 Q What's on the screen now is Bates Stamp Page
5 14314 from Exhibit 599. Is this the English
6 translation of the cover page of this document?

7 A (Weiss) Yes.

8 Q And did you do this English translation?

9 A (Weiss) Yes.

10 Q What's on the screen now is Bates Stamp
11 CFP14315 from Exhibit 599, Counsel for the
12 Public. Is this the English translation of
13 that portion of the table that I had you
14 describe?

15 A (Weiss) Yes.

16 Q And did you do this translation?

17 A (Weiss) The words, not the numbers, yes.

18 Q The numbers come from the chart?

19 A (Weiss) Right. I assume they're the same ones,
20 but, yes.

21 Q Now, how long was this contract for?

22 A (Weiss) I believe it's for 20 years.

23 Q And you indicated earlier that the contract was
24 for how much per kilowatt-month approximately?

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[WITNESS PANEL: Newell|Weiss]

1 A (Weiss) So, it's approximately 10 Canadian
2 dollars per kilowatt-month, 120 per
3 kilowatt-year.

4 Q So, that is well above the FCA Number 11 price
5 of \$5.30, is that right?

6 A (Weiss) Yes. I don't have the current exchange
7 rate in mind, but it's definitely higher than
8 what you would have to be. So, that's correct.
9 That would be correct, yes.

10 Q Okay. And this was a -- was this an RFP issued
11 in Canada?

12 A (Weiss) There was a -- it was a competitive
13 procurement as I understand it, yes.

14 Q Okay. So, that was the winning bid, if you
15 will?

16 A (Weiss) It is the bid that HQD chose in the
17 end.

18 Q So, tell us, in your opinion, the significance
19 of that, in terms of HQP potentially bidding
20 into the Forward Capacity Market in ISO-New
21 England?

22 A (Weiss) So, I think it is an indicator -- an
23 indicator of the opportunity cost of capacity
24 in Quebec. And I don't know to what extent the

[WITNESS PANEL: Newell|Weiss]

1 IMM would consider that number. But it is a
2 potential indicator of the value of capacity.
3 And, so, when HQP decides to sell capacity into
4 some other market, it forgoes the opportunity
5 to sell it elsewhere. And this is an indicator
6 of how much it recently got for capacity
7 elsewhere, namely in Quebec.

8 A (Newell) Yes. And, actually, I'd like to add,
9 this isn't just a question of the MOPR. I
10 mean, it also raises questions whether, if this
11 is an indicator that HQP could get this kind of
12 price for capacity elsewhere, it raises the
13 question "would they even want to sell into New
14 England until prices get above that level?"

15 Q Gentlemen, what's on the screen in front of you
16 now is Counsel for the Public's Exhibit 600.
17 Do you see that?

18 A (Weiss) Yes.

19 Q And this is an Edited Transcript of a
20 Eversource Energy Earnings Call that took place
21 on July 28, 2017. Do you see that?

22 A (Weiss) Yes.

23 Q Now, what's on the screen now is the second
24 page of Counsel for the Public Exhibit 600.

[WITNESS PANEL: Newell|Weiss]

1 And. If you look at the top, do you see the
2 three gentlemen who participate on behalf of
3 Eversource?

4 A (Newell) Yup.

5 Q And includes Eversource's Executive Vice
6 President of Enterprise Energy Strategy,
7 Mr. Olivier?

8 A (Newell) Yes.

9 Q And includes Eversource's CFO, Executive Vice
10 President, and Treasurer Mr., I believe it's
11 pronounced "Lembo"?

12 A (Newell) Yes.

13 Q Thank you. What's on the screen now is Bates
14 Stamp Page 14324 of the transcript of this
15 earnings call, Counsel for the Public's Exhibit
16 600. And do you see the highlighted, where it
17 begins with Paul Peterson [Patterson]?

18 A (Newell) Yes.

19 Q And Mr. Peterson was asking Eversource "So just
20 to sort of follow-up on Northern Pass. Is it
21 safe to say that you guys are going to be
22 participating in the upcoming capacity auction?
23 Is Northern Pass going to be participating in
24 it?" And Mr. Olivier responded: "Paul, this

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1 is Lee. The capacity auctions, the
2 participation in that will be determined by HQ.
3 And they're in the process of evaluating that
4 option right now. And I can't tell you what
5 their conclusion is." Did I read that
6 correctly?

7 A (Newell) Yes.

8 Q Let me segue to a question about greenhouse gas
9 emissions that also appears in LEI's April 2017
10 Report. Now, in that report, LEI, in its
11 capacity market analysis, assumed that no new
12 generation of hydropower would be necessary for
13 the Northern Pass Project to bid into the
14 ISO-New England Forward Capacity Market
15 Auction, is that correct?

16 A (Newell) That's correct.

17 Q So, if -- and LEI also claims, in their
18 April 2017 Rebuttal Report, that Northern Pass
19 will result in carbon emissions reductions,
20 correct?

21 A (Newell) Yes.

22 Q And, in fact, the Rebuttal Report quantifies
23 some of those benefits from carbon emissions
24 reductions, in terms of increased jobs and

[WITNESS PANEL: Newell|Weiss]

1 increased GDP, is that right? Do you recall
2 that?

3 A (Weiss) So, I'm not sure about the GDP
4 relationship to greenhouse gas emissions. But
5 maybe I misunderstood your question.

6 Q Okay. Hold on. What's on the screen now is
7 Bates Stamp APP54053 from Applicants Exhibit
8 102, which is LEI's April 2017 Rebuttal Report,
9 okay? And, if you look, this has economic
10 impacts on employment associated with carbon
11 emissions reductions. Do you see that?

12 A (Weiss) I do.

13 Q And it also has economic impacts on GDP
14 associated with carbon emissions reductions.
15 Do you see that?

16 A (Weiss) I do.

17 Q Okay. So, let me ask you this question. Will
18 there be any carbon reductions if HQ does not
19 need to build any new dams or capacity to
20 supply Northern Pass, and instead use capacity
21 that it already has?

22 A (Weiss) So, I'll say two things. One, I should
23 point out that we did not do any macroeconomic
24 analysis. That's other witnesses. So, we did

[WITNESS PANEL: Newell|Weiss]

1 not all consider the relationship between
2 greenhouse gas emissions reductions in either
3 jobs or GDP impacts, and how that was modeled,
4 so that --

5 Q Understood. That wasn't my question.

6 A (Weiss) Kind of was, but --

7 Q Okay. Maybe it was.

8 A (Weiss) I think. So, this exhibit talks only
9 about that. But the second half of the
10 question is "would some of those things be
11 possible without building new plants?" So, are
12 GHG emissions reductions possible without
13 building new plants? Is that the question you
14 want --

15 Q Yes. Well, let me ask it this way. Can you
16 have both no new plants capacity and reductions
17 in carbon emissions or can you have one or the
18 other?

19 A (Weiss) So, I think it's possible, although I'm
20 not sure whether it's likely, to get
21 incremental hydro generation out of existing
22 plants. So, there are two ways I could see
23 this happening. One is, if the Hydro-Quebec
24 system currently spills a lot of water, because

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1 there isn't enough demand for it, then you
2 could just use that and sell it someplace.
3 That's one approach.

4 And the second approach, you know, I'm not
5 an engineer, but that I have read about, is if,
6 for some reason, you could increase the
7 reservoir levels, then you get not only
8 potentially more energy flow, perhaps not even
9 more energy flow, since the amount of water
10 coming into the system may not change. But you
11 may get more capacity out of an existing dam.

12 Now, I suspect -- I suspect, although I
13 haven't studied this, that doing so would
14 require some amount of capital investments.
15 But I don't know how much that is. But that
16 is, at least in theory, another way that one
17 might increase the amount of capacity provided
18 from an existing system.

19 A (Newell) Energy.

20 A (Weiss) No, no, and capacity, right?

21 A (Newell) Oh, yes.

22 Q Okay.

23 A (Weiss) Yes. Right. With respect to
24 greenhouse gas emissions, it's -- right, good

[WITNESS PANEL: Newell|Weiss]

1 point. With respect to greenhouse gas
2 emissions, it's whether you increase the amount
3 of energy that's being produced as a result of
4 increasing the reservoir level.

5 So, it's theoretically possible. I did
6 some research on whether there's any indication
7 that either HQ is currently spilling a lot of
8 energy, or whether there are any plans to
9 somehow increase the capacity of existing
10 reservoirs in ways that it would increase the
11 amount of energy that somehow is produced. And
12 I have not found any evidence to that effect.

13 Q Okay. Thank you.

14 A (Weiss) So, in essence, if those two things are
15 not possible, then selling energy to New
16 England over Northern Pass, from HQ's existing
17 hydro resources, basically means that those
18 resources -- that energy is not sold someplace
19 else. And, therefore, it is entirely unclear
20 whether it would reduce greenhouse gas
21 emissions at all. It might reduce greenhouse
22 gas emissions. But that would depend on
23 comparing the carbon intensity in the markets
24 where Hydro-Quebec is currently delivering

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1 energy to the carbon intensity in the markets
2 where it would then deliver energy.

3 Q Thank you.

4 A (Newell) Yes. To have the carbon reduction,
5 you have to have incremental clean energy
6 that's somewhere displacing fossil generation.
7 And, if you're just shifting it from one place
8 to another, it's a question of what was the
9 fossil generation being offset there, maybe in
10 Ontario, versus the fossil generation being
11 offset in the alternative in New England.

12 Q Okay. So, let me shift gears to another topic.
13 In LEI's Rebuttal Report dated April 2017, they
14 were critical by stating "The Brattle Group
15 also acknowledged that Northern Pass could
16 produce other benefits, some of which they have
17 estimated in other engagements, but examination
18 of those other benefits was outside the scope
19 of their current mandate with the CFP." Do you
20 recall that criticism?

21 A (Newell) Something to that effect, yes.

22 Q Okay. On the screen now is Applicants Exhibit
23 102, Page 43, which is LEI's Figure 7 entitled
24 "Potential Benefits of Transmission

[WITNESS PANEL: Newell|Weiss]

1 Investments". Are you familiar with this
2 chart?

3 A (Newell) Yes.

4 Q Okay. Now, first let me ask you, what was the
5 source of this chart? Is it a Brattle Report,
6 if you look at --

7 A (Newell) Yes. The left-hand part of the chart
8 is from a Brattle Report.

9 Q Okay. So, in other words, the items listed,
10 the potential benefits, come from a Brattle
11 Report?

12 A (Newell) Right.

13 Q In another case, not this case?

14 A (Newell) Yes. Not a "case", but a report.

15 Q A report, okay. So, let me start by saying,
16 looking at this chart, and it has a list of
17 transmission benefits, and they're numbered 1
18 through 8. Did LEI consider all of the
19 potential benefits listed in this chart or
20 table?

21 A (Newell) I don't know what LEI considered.
22 Could you rephrase the question?

23 Q Sure. Did you see in LEI's reports an analysis
24 of all of the potential benefits that are

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1 listed in this table?

2 A (Newell) No.

3 Q Okay. Did you consider all of the potential
4 benefits that LEI analyzed in its reports?

5 A (Newell) Yes.

6 Q Okay. Do all of the potential benefits listed
7 in this table apply to the Northern Pass
8 Project?

9 A (Newell) No, not in any meaningful way.

10 Q Okay.

11 A (Newell) Also, several of them are outside of
12 our scope of electricity market benefits and
13 emissions.

14 Q Okay. So, let me just ask you about a couple
15 of them. If you look at the first one,
16 "Production Cost Savings", do you see that?

17 A (Newell) Yup.

18 Q Okay. Could you briefly tell us what that is?

19 A (Newell) This is a metric that's used in
20 evaluating the economics of many transmission
21 projects. It is -- it's sort of an alternative
22 to what we've been talking about here, which is
23 the effect on customer payments. What the
24 "production costs" refer to is literally that.

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[WITNESS PANEL: Newell|Weiss]

1 It's from a supplier perspective, how much it
2 costs to produce all the energy to meet
3 customer demand.

4 Q Are these production cost savings directly
5 relevant to New Hampshire customers?

6 A (Newell) Not directly.

7 Q Okay.

8 A (Newell) It's not what they pay.

9 Q In its report, LEI says that, in the New York
10 study that Brattle did, where this list comes
11 from, Brattle multiplied production cost
12 savings by 1.6. Do you remember that?

13 A (Newell) Yes.

14 Q Do you believe that that same multiplication of
15 production costs by 1.6 applies in this case?

16 A (Newell) Definitely not.

17 Q Why not?

18 A (Newell) Well, what the -- so, first of all,
19 just as a reminder, that was on production
20 costs, which is not the metric we're using
21 here. But, if we were to look at production
22 costs, that 1.6 multiplier would not apply.
23 Let me just tell you what that 1.6 multiplier
24 was reflecting. We were evaluating

[WITNESS PANEL: Newell|Weiss]

1 transmission projects within the New York ISO
2 system. In particular, projects that were
3 expanding the transmission capacity across the
4 Central East interface, which is the most
5 congested interface in New York. And, so,
6 these are lines that would de-bottleneck that
7 interface and allow more power to flow.

8 And one thing we noticed when we were
9 doing our electricity market modeling,
10 including transmission modeling, is that -- and
11 the model we were using to evaluate the
12 Project, to evaluate production costs, we
13 noticed that the base case of the model, even
14 without the transmission line, didn't have as
15 much congestion as the real world. The
16 observation was, if you look at the price
17 difference between western New York and eastern
18 New York, in the model, it was quite a bit
19 lower than the price difference observed in the
20 real world.

21 Whether you look at recent prices, or what
22 we were looking at to get to the 1.6 was
23 futures settlement prices, for, you know, for
24 power that people in the market were buying in

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1 eastern New York versus in western New York.
2 And we saw that our model is understating the
3 price differential, it's understating
4 congestion, and therefore it will understate
5 the value of relieving that congestion. And
6 that's why we multiplied -- I mean, you know,
7 you're not bringing -- you know, if the model
8 is saying "you're bringing \$25 power to a \$30
9 power place", that's pretty good. But, if the
10 real world says "actually, the price
11 differential, you know, you're really able to
12 get \$20 power, but bring it to a place with \$30
13 power." So, that was the idea.

14 Q Okay.

15 A (Newell) And I'd be happy to say why that
16 doesn't apply here.

17 Q Okay. Thank you. Now, the next item is --

18 A (Newell) Well, I mean, I would like to say why
19 that doesn't apply here.

20 Q Oh. I'm sorry. Please do.

21 A (Newell) Because there's not a direct analogue,
22 just because this is a DC line. It's not
23 within a system to de-bottleneck a congested
24 set of lines. But there is sort of an

[WITNESS PANEL: Newell|Weiss]

1 analogue, which is, again, we're bringing power
2 from a lower priced market to a higher priced
3 market. And, if you're going to look at
4 production cost savings, that is, you know,
5 what is the low -- you know, you're buying low,
6 selling high. You know, if you're able to
7 substitute low-cost power for high-cost power,
8 that gives you production cost savings.

9 And the question is, is it possible that,
10 again, we didn't evaluate production cost
11 savings, but is it possible that LEI's
12 estimates of production cost savings were too
13 low? And the answer is "no". So, their
14 production cost savings had to do with looking
15 at, on the HQ side, valuing the energy at zero
16 dollars, and selling it in New England at,
17 well, it depends, it varies over time, but call
18 it \$50.

19 So, for every megawatt-hour transferred,
20 they found a lot of savings. Now, is that too
21 low? Is it too low by a factor of 1.6? In
22 other words, is the spread larger than the zero
23 to 50 spread they said? If anything, the
24 opposite. And the reason is that zero

[WITNESS PANEL: Newell|Weiss]

1 understates the economic value of the power
2 from HQ. I mean, you can look at their MOPR
3 calculation, they have opportunity costs on
4 that power. Or, if it's new energy, I mean,
5 you have to pay for a new dam. I mean, the
6 economic cost of that is not zero. So, that
7 should be higher.

8 And then, in New England, the 50, is the
9 50 much too low? All the indicators are "no".
10 If you look at their -- if you look at their
11 energy prices, they're not too low, you know,
12 from their model. What did I compare to? So,
13 for one thing is the Energy Information
14 Administration has -- well, actually, let me
15 start with what's comparable to what we did in
16 New York. If you look at futures markets, you
17 know, what traders are paying for in the
18 market, it's a lot lower than that. So, if we
19 were to use a similar multiplier that kind of
20 scales the modeled numbers to what you're
21 seeing in the market, the multiplier would be
22 less than one. So, the number would come down.

23 Similarly, if you look at what really
24 drives electric prices in New England is gas

[WITNESS PANEL: Newell|Weiss]

1 prices. The gas price forecast that LEI used
2 was very comparable to the forecast by the U.S.
3 EIA, Energy Information Administration. But
4 thereto, it's quite a bit ahead -- quite a bit
5 higher than futures prices for gas.

6 So, this tells me there's no good argument
7 that that 50 was too high. So, if anything, if
8 I were going to sort of benchmark their modeled
9 numbers to, you know, to real-world numbers,
10 their spread from zero to 50, and so their
11 savings would come down. The zero would come
12 up, the 50 would, if anything, could come down.
13 The spread is lower. So, if anything, their
14 production cost savings would be lower.

15 Q Thank you. The next item on this table is Item
16 1(c), "Mitigation of Extreme Events and System
17 Contingencies". Do you see that?

18 A (Newell) Yes.

19 Q Now, according to the chart, it says that "the
20 Brattle Group did not identify this issue."

21 Did you identify this issue?

22 A (Newell) We did.

23 Q Okay. Did you quantify this issue?

24 A (Newell) No.

[WITNESS PANEL: Newell|Weiss]

1 Q Did LEI quantify this issue?

2 A (Newell) Not really. They had an illustrative
3 example.

4 Q Okay. Then, after that, we have Item --

5 A (Newell) Hold on, before you move on.

6 Q Sure.

7 A (Newell) We're actually just conferring here.

8 *[Witnesses conferring.]*

9 **BY THE WITNESS:**

10 A (Newell) Yes. I think it's worth adding a
11 little bit of a point. I mean, so, this value
12 of extreme conditions is real. Again, we
13 acknowledged it in our report. When the system
14 gets really tight, because of very extreme
15 weather or other stresses, if you have more
16 supply options, that's helpful, and that's what
17 this category expresses.

18 Now, LEI did estimate, under a couple of
19 historical-based scenarios, what it would be
20 worth if you had these additional energy
21 resources. But that doesn't tell you anything
22 about going forward what is the value. You
23 know, how much are you willing to pay for
24 insurance against events looking in the past.

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1 They call this an insurance value. But every
2 actuary looks at not just -- looks at two big
3 things.

4 One is, "what's the payoff?" You know,
5 are there scenarios in the future that look
6 like the past? The weather might be, but is
7 the market the same as in the past? So, that's
8 one.

9 The other is, "what's the probability of
10 something happening?" That's the value. For
11 the value -- expected value of insurance, you
12 need to look at both of those. And LEI didn't
13 do that. So, they didn't really inform how
14 much you'd be willing to pay for this
15 insurance. It was just illustrations.

16 But I can give you an indicator. If you
17 took what LEI quantified as the value in those
18 outcomes, it was about -- because they looked
19 at if the polar vortex happened again under the
20 same conditions, that would be -- that would
21 save customers New England wide about \$50
22 million. And remember, New Hampshire is only
23 about 10 percent of New England, so that would
24 save you \$5 million for New Hampshire. So, if,

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1 for example, you had an event like that, if
2 that's even prologue to what it would look like
3 in the future, but, if you had an event like
4 that every single year, it would add about \$5
5 million to the expected value of Northern Pass
6 to New Hampshire. So, that would increase the
7 benefits that LEI quantified, or compared to
8 our Scenario 1, which we'd be happy to get to
9 later, by about 10 percent.

10 Now, we also found something that LEI did
11 not quantify, we mentioned in our report and we
12 mentioned at the technical session. That
13 there's, you know, again other aspects of this
14 that you could think about, you know, not just
15 reducing electric prices, buff reducing gas
16 prices, which in turn is a driver of electric
17 prices. And, so, it could bring down electric
18 prices. So, that's something we identified and
19 described. But, again, we didn't quantify, and
20 neither did LEI.

21 BY MR. PAPPAS:

22 Q Okay. Thank you. The next item on this table
23 is Item 1(d), "Mitigation of Weather and Load
24 Uncertainty". Do you see that?

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[WITNESS PANEL: Newell|Weiss]

1 A (Newell) Yes.

2 Q And did the Brattle Group identify this issue?

3 A (Newell) No.

4 Q Okay. Did LEI model the potential benefit of
5 this issue?

6 A (Newell) I don't think so. I suspect they got
7 confused between the similar title, between
8 that and the other category of extreme events.

9 Q Okay. The last issue I want to ask you about
10 on this chart is 2(b), "Reduced Loss of Load
11 Probability". Do you see that?

12 A (Newell) Yes.

13 Q Did LEI quantify the potential benefits of this
14 item?

15 A (Newell) Not to my knowledge.

16 Q Okay.

17 A (Newell) Not to mention, if they had, it would
18 be *de minimus*.

19 Q Okay. Did Brattle identify any categories of
20 potential benefits that LEI did not identify?

21 A (Newell) Yes. The one I just mentioned, about
22 the effect on gas markets, if you had
23 conditions like a polar vortex again, and you
24 had more supply that's not gas, that could help

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1 bring down, and I think LEI mentioned that in
2 its report, that it could bring down gas prices
3 for the gas customers. But, actually, the
4 bigger deal for customers is how it translates
5 through to electric prices. And that's
6 something that we mentioned in our report that,
7 you know, could be another benefit.

8 MR. PAPPAS: Okay. I think it's a
9 good time for a break.

10 CHAIRMAN HONIGBERG: All right.
11 We'll take a ten-minute break.

12 *(Recess taken at 10:38 a.m.*
13 *and the hearing resumed at*
14 *10:55 a.m.)*

15 CHAIRMAN HONIGBERG: Mr. Pappas, you
16 may continue.

17 MR. PAPPAS: Thank you, Mr. Chairman.

18 BY MR. PAPPAS:

19 Q Gentlemen, I want to ask you some questions
20 about economic models and your scenarios that
21 were addressed in LEI's Supplemental Report.
22 In its Rebuttal Report, LEI had some criticisms
23 of your economic models and your four possible
24 scenarios.

[WITNESS PANEL: Newell|Weiss]

1 So, let me start with economic models. Do
2 you think this matter involves a battle between
3 your economic model and LEI's economic model?

4 A (Newell) Not really.

5 Q Why not?

6 WITNESS NEWELL: By the way, there's
7 a lot of feedback. I was wondering if -- is
8 there anybody who -- it's very distracting.

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

11 *(Off the record.)*

12 BY MR. PAPPAS:

13 Q All right. So, Dr. Newell, let me ask you
14 again. Why don't you think this matter
15 involves a battle between your economic model
16 and LEI's economic model?

17 A (Newell) If you look at -- so, we looked at a
18 number of scenarios, and one of them
19 corresponds to similar assumptions at a high
20 level to LEI's analysis. That's our Scenario
21 1. And our estimate of the benefits of
22 Northern Pass under that scenario are in the
23 same ballpark.

24 I can tell you why I think there's an

[WITNESS PANEL: Newell|Weiss]

1 error in theirs, you know, that makes theirs a
2 little bit too high. They have a number of
3 criticisms of ours about that they claim reduce
4 the capacity market benefits, and they actually
5 don't. But that's all small stuff. If you
6 look at, and I hope it's okay to go back to our
7 report to just show, in the -- one of the
8 exhibits where we have the estimate from LEI
9 compared to our estimates. Is that fair game?

10 Q What exhibit are you looking at?

11 A (Newell) CFP 144. Let's see. Well, IV -- oh.
12 Sorry, that exhibit is redacted. So, let me
13 just say at a high level, given the same
14 high-level assumptions, they're in a similar
15 ballpark. We could argue for days about the
16 different structures of the model, you know,
17 the details in the model. But, ultimately, I
18 mean, we're talking -- we're not talking about
19 a huge difference there.

20 What is a big difference is outside of the
21 model. It's how we deal with some of these
22 really threshold uncertainties that we face, as
23 we sit here today and try to think about "what
24 is this Project worth to New Hampshire

[WITNESS PANEL: Newell|Weiss]

1 customers?" And that's what our other
2 scenarios address.

3 Q Well, LEI stated in its Rebuttal Report that
4 your Scenarios 2, 3, and 4 were "not credible".
5 Do you recall that?

6 A (Newell) I don't remember the exact wording,
7 but something to that effect.

8 Q To that effect. And how would you respond to
9 that criticism?

10 A (Newell) I think those scenarios are addressing
11 the essential questions about the value of this
12 Project to New Hampshire. So, one key question
13 is, "does this Project bring more clean energy
14 into New England? And does it bring
15 incremental energy and capacity into New
16 England that wouldn't otherwise be there?" Or
17 is it just a question of "it's this line versus
18 one through Vermont?" And the energy market is
19 the same either way. These are projects -- or
20 Maine. I mean, these are projects that are
21 competing with each other, for example, right
22 now in the Mass. -- the Mass. RFP.

23 So, that's the first question. Does
24 having this Project, versus not having this

[WITNESS PANEL: Newell|Weiss]

1 Project, really change the world? Does it
2 really change the market? And that's the
3 question we explore in Scenario 4. And the
4 Mass. RFP has really brought focus to that. So
5 that one, I don't think we can ignore that
6 possibility. I think everybody here should be
7 asking that.

8 Another scenario -- another really
9 threshold question that we addressed is, "okay,
10 even if this is bringing incremental power into
11 New England, how does it -- does it choose to
12 participate in the capacity market? Does it
13 qualify for the capacity market? And, if it
14 does, does the Market Monitor let it clear in
15 the capacity market?" Those are all questions
16 that we've been talking about. What -- I mean,
17 we're just here guessing. What are even the
18 resources behind it? What does HQ even want to
19 do? We don't have a -- I don't think we have
20 any promise here that answers all those
21 questions. So, we had to explore all those.
22 Because, if you don't pass that threshold
23 question, there might still be energy market
24 benefits to this Project, there would be. But

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[WITNESS PANEL: Newell|Weiss]

1 the capacity benefits to New Hampshire, which
2 accounted for 90 percent of the market benefit
3 for New Hampshire, you wouldn't have those.

4 By the way, that doesn't say this isn't a
5 worthy project for, you know, in -- you know,
6 for bringing in clean energy perhaps, if it is
7 bringing in incremental clean energy, in fact.
8 I mean, it's just this Project isn't even
9 necessarily about capacity, if you look at that
10 exhibit you showed before the break from the
11 investor conference. So, those are scenarios
12 we had to include.

13 Now, once you say "assume we pass those
14 thresholds, and Northern Pass is bringing
15 incremental resources in, it is participating
16 and qualifying and clearing the capacity
17 market, then, yes, it would lower prices that
18 would affect New Hampshire customers. And we
19 address that with two different scenarios. One
20 is Scenario 1, which is like LEI's. And, lo
21 and behold, we come up with an answer that is
22 comparable to LEI's. In fact, they're really
23 similar if you correct what I view is an error
24 in their analysis. But they're -- either way,

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1 and without that, they're really in the same
2 ballpark.

3 And then we have one more scenario, which
4 is what we call "Scenario 2". Which is just
5 like that one, but where there are some plants
6 that decide to retire because of Northern Pass.
7 And let me tell you why that's an important
8 scenario. So, if you look at LEI's analysis,
9 Northern Pass, if you look at those capacity
10 prices they're projecting with Northern Pass,
11 compared to without Northern Pass, again,
12 assuming you pass these threshold issues. They
13 are showing a very large reduction in prices.
14 In fact, for four years, they have taken 30
15 percent of the money out of the market, \$1.3
16 billion out of the capacity market, that's
17 about \$4.3 billion dollars.

18 MR. NEEDLEMAN: Mr. Chair.

19 CHAIRMAN HONIGBERG: Mr. Needleman.

20 MR. NEEDLEMAN: I'm mindful of what
21 you said earlier. That being said, it sounds
22 to me like this is very generic testimony that
23 is expanding on all of the material that was in
24 their initial report.

[WITNESS PANEL: Newell|Weiss]

1 CHAIRMAN HONIGBERG: It is also quite
2 the narrative, untethered to a question at this
3 point, I think. If you could perhaps direct
4 more of this examination, we can focus on the
5 important issues you want to highlight.
6 Because it is, it's hard to keep up.

7 MR. PAPPAS: Okay.

8 BY MR. PAPPAS:

9 Q A moment ago you indicated that there are
10 significant uncertainties. Do you recall that?

11 A (Newell) Yes.

12 Q Okay. And, first, let me ask you, did LEI's
13 approach address those uncertainties?

14 A (Newell) No, not the big ones.

15 Q And did LEI's approach employ the most
16 optimistic scenario?

17 A (Newell) Regarding the big questions.

18 Q Okay. Now, with respect to your Scenario
19 Number 2, why do you think that that is -- that
20 hits upon uncertainties that LEI failed to do?

21 A (Newell) There are a lot of plants in New
22 England that are really old and on the -- sort
23 of on the edge of possibly retiring. And
24 Scenario 1 in LEI's analysis assumes that, even

[WITNESS PANEL: Newell|Weiss]

1 with the price coming down 20 to 30 percent for
2 several years with Northern Pass in the
3 capacity market, that nobody in New England
4 changes their retirement decision. And I find
5 that quite unlikely, that you can take that
6 much money out of the market and have nobody
7 change their retirement decision.

8 And Scenario 2 explores what if the amount
9 that retired was -- what if you did have some
10 retirement because of Northern Pass equal to
11 half the size of Northern Pass, as sort of a
12 midpoint. And it shows you that you'd get
13 about half the benefits. It's a "what if".

14 Q In addressing LEI's criticism of your Scenarios
15 2, 3, and 4, as essentially not credible,
16 briefly tell us why you think those scenarios
17 inform the Committee?

18 A (Newell) Well, they just show the implications
19 if those threshold questions go one way or the
20 other. Is it incremental? That's Scenario 4,
21 if it's not, and very little benefit then.
22 Does it clear the capacity market? If it
23 doesn't, that's Scenario 3 very little benefit.
24 And, then, Scenario 1 versus Scenario 2, does

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1 it induce anybody to retire, which really could
2 happen, and it informs "how much does that
3 change the benefit?"

4 Q Okay. Now, LEI stated in its Rebuttal Report
5 that Brattle started with essentially LEI's
6 results, and only looked to focus on scenarios
7 that would reduce market benefits. Is that
8 what you did?

9 A (Newell) No. That's not how we approached it.
10 We did an independent analysis of it, of
11 course, within the scope that we were asked to
12 do. And what we found is that, with all the
13 big questions, that LEI had made the most
14 optimistic possible assumptions. Which is,
15 it's all incremental, all of it clears, zero
16 competing supply retires. Those are, of
17 course, the most optimistic assumptions. You
18 can't go better than that with any of those,
19 it's only down from there.

20 A (Weiss) I'm going to --

21 Q Please do.

22 A (Weiss) Yes. I was going to add something.
23 So, I think LEI, in its Rebuttal Report,
24 basically suggested that we didn't analyze or

[WITNESS PANEL: Newell|Weiss]

1 quantify a number of benefits. And, you know,
2 we talked about the exhibit a little while ago
3 and the various bubbles in it.

4 I should say also that, so, it was not in
5 our scope, and that we didn't feel it should be
6 in our scope, to search for entire categories
7 of benefits that the Applicants did not
8 consider material or, you know, material enough
9 to analyze themselves. Since, in the end, the
10 Applicants are trying to demonstrate to you,
11 the SEC, that this is ultimately a project the
12 benefits of which to New Hampshire exceed its
13 costs.

14 So, in particular, in the area on the
15 exhibit that discussed all transmission
16 benefits, you know, it was not in our scope to
17 attempt to independently find potential
18 benefits when the Applicants did not consider
19 those important enough.

20 MR. PAPPAS: Thank you, gentlemen. I
21 have no further questions.

22 CHAIRMAN HONIGBERG: All right. I
23 have the Municipal Groups up on my list. Who's
24 going to be doing questioning?

[WITNESS PANEL: Newell|Weiss]

1 MS. PACIK: I believe NEPGA is
2 actually going to jump ahead of us. Sorry I
3 didn't notify you beforehand.

4 CHAIRMAN HONIGBERG: That would also
5 mean they would be jumping ahead of Mr. Reimers
6 and Ms. Birchard. Is everyone okay with that?

7 MR. REIMERS: Yes.

8 CHAIRMAN HONIGBERG: Sounds like
9 that's a "yes".

10 MS. PACIK: Thank you.

11 CHAIRMAN HONIGBERG: Mr. Anderson.

12 MR. ANDERSON: Thank you.

13 *(Short pause.)*

14 MR. ANDERSON: May I proceed? Okay.
15 Thank you, Mr. Chair. Okay. Good morning, Mr.
16 Newell, Mr. Weiss. How are you?

17 WITNESS WEISS: Good morning.

18 WITNESS NEWELL: Good morning.

19 MR. ANDERSON: Is it not on?

20 WITNESS WEISS: It's on.

21 MR. ANDERSON: There we go. Okay.
22 Great. Good morning.

23 **CROSS-EXAMINATION**

24 BY MR. ANDERSON:

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[WITNESS PANEL: Newell|Weiss]

1 Q I want to also start and, actually, in total,
2 talk about the capacity market, the Forward
3 Capacity Market generally. And I'd like to
4 start with a discussion about peak demand and
5 peak demand growth. In particular, with
6 respect to some updates that ISO-New England
7 has made to their peak demand forecast since
8 you put together your April report, and also
9 since Ms. Frayer and LEI also prepared their
10 report.

11 So, as a baseline, for purposes of your
12 report -- actually, let me go back for a second
13 and just talk about peak load, if I may, just
14 to set it up. So, if you could, just for the
15 benefit of the Committee, could you explain
16 what the peak load forecast is and how ISO-New
17 England uses the peak load forecast in
18 determining the installed capacity requirement?

19 A (Newell) Yes. So, a very standard practice in
20 the industry, every system operator has to
21 project what is the peak load, that is
22 typically the load on the hottest day of the
23 year. And the reason they do that is they want
24 to make sure they have enough supply to be able

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[WITNESS PANEL: Newell|Weiss]

1 to always be able to meet load, with a very,
2 very, very low probability of not being able
3 to. And, so, what they do is they do a
4 forecast. It's, you know, usually a little
5 higher than last year, whatever, it's -- they
6 do a forecast of what's the peak load. And
7 then they, to make sure they have enough,
8 supply, they have done some studies they do,
9 they say you need that, plus, say, 15 percent
10 of total supply. And then what -- and then
11 that becomes -- that's the basis for the net
12 installed capacity requirement, which is the
13 basis for the demand that then gets procured in
14 the capacity market.

15 Q Okay. And that 15 percent you referred to,
16 they call that the "reserve margin", is that
17 correct? Is that the term?

18 A (Newell) Right.

19 A (Weiss) Yes.

20 Q And, essentially, you multiply the peak load
21 forecast, times the reserve margin, and that
22 gives you this value, installed capacity
23 requirement value, is that correct, more or
24 less?

[WITNESS PANEL: Newell|Weiss]

1 A (Newell) More or less, yes. One plus the
2 reserve margin, times the peak load, is
3 roughly -- I mean, there's some details, but
4 it's roughly that.

5 Q It's roughly that. Okay. And they have this
6 installed capacity requirement, and there's a
7 netting off of that, is that correct, to come
8 up with a net installed capacity requirement?
9 Can you just explain briefly what that netting
10 is?

11 A (Newell) Well, yes, very roughly, it's taking
12 off some credit for the existing HQ lines. I
13 mean, there are a few details that I don't know
14 if they're particularly material.

15 Q Okay. But, in the end, you come up with a net
16 ICR value, and that's a value that's used in
17 developing the parameters for each Forward
18 Capacity Auction. Is that correct?

19 A (Newell) Correct.

20 Q One of the variables, okay.

21 A (Newell) For --

22 *[Court reporter interruption.]*

23 **BY THE WITNESS:**

24 A (Newell) For defining the demand, yes.

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1 BY MR. ANDERSON:

2 Q Now, in terms of the positioning of the demand
3 curve in each auction, how might, say, a
4 decrease in, and I will call the net installed
5 capacity requirement "NICR" for short, how
6 might a decrease in NICR from one year to the
7 next affect how the demand curve is positioned
8 from one auction to the next? In other words,
9 if you had a decrease in NICR, what is that
10 going to do to the position of the demand
11 curve?

12 A (Newell) It's going to lower it. Yes.

13 Q "Lower it", meaning that all else --

14 A (Newell) I'm sorry. It shifts it to the left.

15 Q Shifts it to the left.

16 A (Newell) Yes.

17 Q And holding all else equal, what effect does
18 that have on the pricing of capacity, holding
19 all else equal? In other words, --

20 A (Newell) Sure.

21 Q -- if you were to buy, you know, 34,000
22 megawatts in one auction, you move the demand
23 curve to the left. You buy another 34,000
24 megawatts of capacity, --

[WITNESS PANEL: Newell|Weiss]

1 A (Newell) Yes.

2 Q -- what effect would that have on pricing?

3 A (Newell) Under most conditions, it would
4 decrease.

5 Q It would decrease pricing. Okay. For purposes
6 of your report, and the report I'm referring to
7 is marked as "Exhibit CFP 143", this is your
8 earlier report -- rather, your February 2017
9 Report. To be clear, I believe it was a
10 December Report that you revised dated
11 February 2017, and again marked "Exhibit CFP
12 143".

13 For purposes of that report, where did you
14 derive the peak load forecast values that you
15 used in your analysis?

16 A (Newell) From ISO-New England's forecast, the
17 CELT, from -- I think it was the 2016 version.

18 MR. ANDERSON: Okay. If I may?

19 BY MR. ANDERSON:

20 Q And, for the record, I'm showing the witness a
21 document that's premarked or pre-identified as
22 "Exhibit NEPGA-4". And do you see the title on
23 that document? Is that clear to you?

24 A (Newell) Yes.

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[WITNESS PANEL: Newell|Weiss]

1 Q And, if you wouldn't mind, could you please
2 read the title on that document.

3 A (Newell) It's "ISO-New England's CELT Report".

4 Q And for what year?

5 A (Newell) "2016 to 2025 Forecast".

6 Q And does that look like the CELT Report that
7 you used for purposes of your February 2017
8 Report?

9 A (Newell) I think so. But I think we used --
10 this looks like a PowerPoint version. I think
11 we used a spreadsheet version.

12 Q Okay. Let me turn the page. And, Dr. Newell,
13 can you make out the values on that document
14 that I presented?

15 A (Newell) Yes.

16 Q Okay. And does that look like the spreadsheet
17 and the values that you relied on for purposes
18 of your report?

19 A (Newell) I think so. I'd have to check.

20 Q Okay. If I could point to --

21 MR. ANDERSON: If I could have a
22 moment? I just need to get another copy of it.

23 CHAIRMAN HONIGBERG: Uh-huh.

24 (Short pause.)

1 BY MR. ANDERSON:

2 Q So, Dr. Newell, if I may again refer you back
3 to this spreadsheet that you have before you.
4 And does this appear -- again, does it appear
5 to be that part of the CELT Report in which
6 ISO-New England reports its peak load forecast
7 for each year, summer peak load forecast?

8 A (Newell) Yes.

9 Q And if I could draw your attention to the year
10 "2020".

11 A (Newell) Uh-huh.

12 Q And if I could bring you down three lines, 1 --
13 the line begins with "1.2 Reference - With
14 reduction for BTM PV".

15 A (Newell) Yes. I see that.

16 Q And the value there, would you agree, is
17 "29601"?

18 A (Newell) Yes.

19 Q And do you recall, is that a value that you
20 used in your analysis in your report?

21 A (Newell) Yes. I'm just referring to Page 17 in
22 that report. And we wrote "29600", off by one
23 megawatt. I think we must have rounded. But I
24 believe this is what we used.

[WITNESS PANEL: Newell|Weiss]

1 Q Sounds like a rounding, yes. We won't hold you
2 to that. But that appears to be case, okay.
3 And if you go to the right from that value, you
4 go to "2021", "2022", and so forth, each of
5 those values is also the ISO-New England's
6 projected peak load in each of those years, is
7 that correct?

8 A (Newell) Right.

9 Q Okay. I'm going to place another document in
10 front of you, if I could. And you see a
11 document in front of you now, Dr. Newell?

12 A (Newell) I do, yes.

13 Q And could you please read the title on that
14 document.

15 A (Newell) It's "ISO-New England's CELT Report",
16 with a "2017 to 2026 Forecast".

17 Q Okay. So that -- you would agree that that
18 appears to be the updated, this year's CELT
19 forecast, is that correct?

20 A (Newell) Correct.

21 Q Okay. And if I may just step back for a moment
22 for the record. This document you have in
23 front of you, Dr. Newell, is premarked as
24 "Exhibit NEPGA-5".

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[WITNESS PANEL: Newell|Weiss]

1 So, now looking at this page I have it
2 open to, if you could look -- if you could look
3 down on the line that I have highlighted in
4 that table, does that appear to be the same
5 type of data you were just talking about, in
6 other words, the peak load forecast with a
7 reduction in behind-the-meter PV, but in this
8 case for 2017?

9 A (Newell) Yes.

10 Q Yes. And if I could please ask you to read
11 down to the line corresponding to "2020". And
12 if you could read that value for me?

13 A (Newell) "29191".

14 Q Okay. And, subject to check, would you agree
15 that it sounds like there's a difference
16 between the 2016 and the 2017 value of
17 approximately 410 megawatts?

18 A (Newell) Yes. And I just checked *[indicating]*.

19 Q In your hand, yes. So, a 410 megawatt
20 difference. Now, if we were to go out, and I'm
21 not going to ask you to do them all, I'm sure
22 you could in your head very quickly. But, if
23 we were to go out year for year beyond that,
24 "2021", "2022", would you expect to see that

[WITNESS PANEL: Newell|Weiss]

1 same delta between the 2016 projections and the
2 2017 projections in each year? In other words,
3 would you expect to see something in the order
4 of a 400 megawatt difference between the 2016
5 and the 2017 projections?

6 A (Newell) I'd have to check back at the other
7 ones. I mean, I used whatever numbers they
8 have for each year. I'd have to check back,
9 and I mean we can look at that, say, "2025",
10 comparing this "30507", I'd have to look back
11 at the prior document to --

12 Q Sure. Yes. Yes.

13 A (Newell) -- to respond.

14 MR. ANDERSON: Could we, with the
15 Chair's permission, if I could, just to toggle
16 the two, just to check a couple values?

17 CHAIRMAN HONIGBERG: Uh-huh. Sure.

18 MR. ANDERSON: Great. Thank you.

19 CHAIRMAN HONIGBERG: Off the record.

20 *[Brief off-the-record discussion*
21 *ensued.]*

22 BY MR. ANDERSON:

23 Q So, for the record, I'm putting back before you
24 what was premarked as "NEPGA Exhibit 4" or

[WITNESS PANEL: Newell|Weiss]

1 "NEPGA-4". We had looked at the year for 2020.
2 Let's say, let's go out to "2023". And if you
3 could please read the value under the peak load
4 with reduction for behind-the-meter PV in
5 "2023"?

6 A (Newell) "30415".

7 MR. ANDERSON: And if I -- Pam, if
8 you could switch them back.

9 BY MR. ANDERSON:

10 Q And, now, if we were to look at the same year
11 in the 2017 ISO-New England projection, the
12 same year, the peak load forecast there?

13 A (Newell) "29960".

14 Q And if we could quickly --

15 A (Newell) Yes.

16 Q -- do the math.

17 A (Newell) And, so, you know, it's a similar
18 difference --

19 *[Court reporter interruption.]*

20 WITNESS NEWELL: Sorry.

21 **BY THE WITNESS:**

22 A A similar difference to the other year, as you
23 suggested, at about 440.

24 BY MR. ANDERSON:

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[WITNESS PANEL: Newell|Weiss]

1 Q Okay. So, indeed, actually in this one, it
2 appears to be a little bit bigger than the
3 delta we see in 2020?

4 A (Newell) Yes. Jürgen is a little better at
5 math. He says it's "455".

6 Q I did it, too. So, given that we have these
7 two data points there a certain spread apart,
8 is it fair to say that we might expect that for
9 all of these years there is a delta of
10 somewhere on the order of 400 megawatts for all
11 of these years?

12 A (Newell) Sure. I mean, the ones we checked,
13 yes.

14 Q Okay.

15 A (Newell) And I wouldn't be surprised if the
16 others were very different, too.

17 Q Okay.

18 A (Newell) Now that we checked two.

19 Q Okay. And do you -- do you happen to know,
20 LEI, in their analysis and their development of
21 a peak load forecast and growth in NICR, did
22 they rely on the same methodology?

23 A (Newell) You know, I'd have to check. I think
24 so.

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[WITNESS PANEL: Newell|Weiss]

1 Q Okay. All right. I'm referring you back to
2 the document you have in front of you. This
3 line --

4 A (Newell) Actually, sorry. I just have to
5 correct that. I am not sure. I actually do
6 have some doubts, because I know, in LEI's
7 method, they neglected to include forecasts of
8 energy efficiency. And, so, there must have
9 been something different about their
10 methodology.

11 Q Okay. And just to be clear on your methodology
12 in projecting NICR going out through the years
13 of your analysis, you started with the peak
14 load forecast for 2020, which corresponds to
15 FCA 11. And then you used each peak load
16 forecast that ISO-New England developed and
17 applied to that the same reserve margin
18 percentage that ISO-New England actually used
19 in FCA 11, is that correct?

20 A (Newell) That's what we did, yes.

21 Q Okay. So, is it fair to say that, if you were
22 to update your analysis and your projections
23 and the NICR based on more recent ISO-New
24 England load forecasts, that NICR in each year

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[WITNESS PANEL: Newell|Weiss]

1 of your base case, and I imagine in your
2 scenario case, as well, the NICR value would be
3 lower, if you were to update it based on these
4 new values, correct?

5 A (Newell) Correct.

6 Q Okay. And given that it's a straight 15
7 percent times -- or, essentially 15 percent
8 times the peak load forecast, you might imagine
9 that NICR may go down in the order of 400
10 megawatts in each of those?

11 A (Newell) A little more than that.

12 Q More than that?

13 A (Newell) Yes. You know, 450, something like
14 that.

15 Q Okay. But, by some measure, 400, 400 plus,
16 your NICR values will be lower --

17 A (Newell) Yes.

18 Q -- if you were to update your analysis? Okay.

19 A (Newell) Correct.

20 Q If I could just again draw your attention to
21 the document you have in front of you, which is
22 marked as "Exhibit NEPGA-4". This "With
23 reduction for BTM PV", could you just briefly
24 explain what "BTM PV" is and what that -- and

[WITNESS PANEL: Newell|Weiss]

1 why is there a reduction for that here to
2 arrive at a peak load forecast?

3 A (Newell) It refers -- "BTM PV" refers to
4 "behind-the-meter photovoltaic". So, that's
5 where people have rooftop solar. And, since
6 they're generating power, it reduces how much
7 energy they're taking off the grid.

8 Q Okay. And do you know if ISO-New England's --
9 how ISO-New England determines how much
10 behind-the-meter solar there is, their
11 methodology for doing that? Are you aware of
12 any change that they have made in their
13 methodology for projecting the amount of
14 behind-the-meter solar on the system?

15 A (Newell) I believe they have made a change. I
16 don't know all the details, how they -- how
17 they project that.

18 Q Okay. And do you have any understanding that
19 this change from their peak load forecast in
20 2016 to 2017 was driven, at least in part, if
21 not in great part, by an increase in their
22 projections of behind-the-meter solar?

23 A (Newell) Yes. I think so. But it is easily
24 verified. If you toggle again, this has the

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[WITNESS PANEL: Newell|Weiss]

1 projection of behind-the-meter. So, for
2 example, in 2020, it has "848" in this most
3 recent report. We could look what it says in
4 the other, but I would just be looking at the
5 chart.

6 Q Okay. So, what you see here, and again the
7 line you're referring to is right above it,
8 "1.1.1 Behind-the-Meter PV", that, according to
9 you, shows growth over time in the amount of
10 the behind-the-meter PV behind the system, so
11 to speak, at least projected by ISO-New
12 England?

13 A (Newell) Right.

14 Q Okay. And that, in turn, probably, or I'm
15 asking you, do you think that was one of the
16 drivers of the reduction in peak load forecast
17 that we saw in 2016 to 2017?

18 A (Newell) Well, I would just want to -- I always
19 like to refer to these tables. And hereto, I'd
20 want to toggle back to the other table to see
21 what changed.

22 So, the one we just looked at had 800 and
23 something for 2020. This one has -- the older
24 version has "676". So, yes. Clearly, the

[WITNESS PANEL: Newell|Weiss]

1 ISO-New England forecast of photovoltaic
2 generation on-peak behind-the-meter did
3 increase. And that is -- appears to be half
4 the reason that their net load that you've
5 highlighted has decreased.

6 Q All right. Thanks. Okay. I have another
7 document that I've placed in front of the
8 witness, premarked as "Exhibit NEPGA-6". Could
9 you just briefly read the title on that
10 document.

11 A (Newell) ISO-New England's "Proposed" -- the
12 title is "Proposed Installed Capacity
13 Requirement (ICR) Values for the 2021 to 2022
14 Forward Capacity Auction (FCA #12)".

15 Q And just for the record, I've turned to a page
16 that's in front of the witness now that has
17 some values highlighted on there. Can you see
18 the first two columns with values in it? And
19 can you explain what those values are?

20 A (Newell) Yes. They -- I haven't looked at this
21 particular table before, but they appear to be,
22 first of all, the same type of numbers we were
23 looking at in the other table. And, in fact,
24 the -- in the second column, that looks like

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1 the same number we were looking at in the other
2 table.

3 Q Yes. I'm sorry. Maybe I could jump in here.
4 So, maybe the question I should ask is, do
5 these numbers right here at the top, where it
6 says "Peak Load Net of Behind-the-Meter PV", --
7 *[Court reporter interruption.]*

8 BY MR. ANDERSON:

9 Q The values in the first line, the line header
10 is "Peak Load Net of Behind-the-Meter PV
11 (50/50)". And you see a value there for FCA 12
12 and one for FCA 11. Do those appear to be the
13 peak load values taken from the CELT Report,
14 the CELT Reports that we were just talking
15 about and looking at?

16 A (Newell) Well, you know what, I'd have to -- I
17 mean, yes, the "29,601". But I'd have to go
18 back and check. I mean, that's how I use these
19 tables. I have to keep going back and
20 checking.

21 Q Okay.

22 A (Newell) And, so, I just don't remember the
23 other number -- I mean, if you're asking me to
24 verify it, I don't remember the number, the

1 "29,436".

2 Q Okay. Well, if we could just assume for now
3 that ISO correctly took that value and placed
4 it in this table, --

5 A (Newell) Sure.

6 Q -- if we could, and subject to check, --

7 A (Newell) Uh-huh.

8 Q -- but I believe that to be the case. And, if
9 you down four lines, and you see the line that
10 says "Net ICR" and "ICR minus HQICCs", the
11 "minus HQICCs" refers to the Phase II, the
12 interconnection credits you referred to
13 earlier, that is the netting of ICR, is that
14 correct?

15 A (Newell) Correct. Yes.

16 Q And then you're left with the net ICR value.
17 That's the value that goes into the Forward
18 Capacity Auction, one of the parameters that we
19 discussed earlier as well, is that correct?

20 A (Newell) Correct.

21 Q And then can you see where, if you look at
22 "FCA 11", a value of "34,075", then, in
23 "FCA 12", a value of "33,725"? Would you agree
24 that that represents a decrease in NICR from

1 FCA 11 to FCA 12?

2 A (Newell) Yes.

3 Q Now, in your report, and again you were relying
4 on 2016 CELT Report, we now have the 2017 CELT
5 Report. But, in your report and in your
6 analysis, you applied an increase to NICR in
7 each year, is that correct?

8 A (Newell) Yes. That's correct.

9 Q Okay.

10 A (Newell) By the way, I'm sorry. Can you remind
11 me what -- I was so busy reading the title of
12 this presentation, I forgot to see the date of
13 this presentation.

14 Q I believe it's dated -- well, I'll let you read
15 it.

16 A (Newell) Okay. August of 2017. Okay. And --
17 okay. Now, I'll let you -- I think now I
18 understand better what I'm looking at.

19 Q And would you conclude that the difference
20 between what we're seeing here, a reduction in
21 NICR from FCA 11 to 12, versus the methodology
22 you used in your report, the differences
23 between the two are really based on ISO's
24 change in their peak load forecast. Would you

1 come to that conclusion?

2 A (Newell) Yes.

3 Q Because otherwise --

4 A (Newell) right.

5 Q -- it's the same analysis, right?

6 A (Newell) Right. Right. And, to be clear, the
7 reason that you're showing the number on the
8 left is, as you were pointing out, is smaller
9 than -- you know, the FCA 12 value is smaller
10 than the FCA 11 value. It corresponds to that
11 new forecast that you showed before.

12 Q Correct.

13 A (Newell) One that we did not have at the time
14 we did our analysis.

15 Q Understood. Yes. And, again, would you expect
16 then that, in each case, if you were to update
17 your NICR values based on the new peak load
18 forecasts, they would all be lower, according
19 to the lower peak load forecasts we've seen in
20 the more recent CELT Report?

21 A (Newell) Yes. Correct.

22 Q Okay.

23 A (Newell) Yes.

24 Q Before I move onto Northern New England, let me

[WITNESS PANEL: Newell|Weiss]

1 just ask. So, based on that alone, if you were
2 to update your report, you were to reduce the
3 NICR values for each of the years, how might
4 that change any of the conclusions that you've
5 made under your four scenarios? I imagine
6 Scenario 4, there would be no change, since
7 there was no net benefit; Scenario 3, there was
8 a small change; and then Scenario 1 and 2. But
9 from a -- and I'm not asking from a qualitative
10 standpoint, but quantitatively or
11 directionally, you know, how might that affect
12 your conclusions with respect to the potential
13 benefits of Northern Pass in the capacity
14 market?

15 A (Newell) Can you clarify the question? You
16 said -- say it again what you said, "not
17 qualitatively, but" what --

18 Q Well, I'm not asking you to come up with an
19 absolute number, in other words.

20 A (Newell) Oh, yes.

21 Q I'm not asking you to say, you know, "oh, you
22 could knock 2 million off", or whatever the
23 case may be. But I'm asking if, you know,
24 given that NICR -- actually, maybe I should

[WITNESS PANEL: Newell|Weiss]

1 step back.

2 You know, when -- and I think maybe we
3 covered this earlier, but, when NICR drops, I
4 think you testified earlier that, generally,
5 pricing in the market drops because of the
6 shift in the demand curve from the right to the
7 left.

8 A (Newell) Yes, generally.

9 Q Is that correct? Okay. So, --

10 (Witnesses conferring.)

11 WITNESS NEWELL: Okay.

12 BY MR. ANDERSON:

13 Q So, I think, given that, given that you've
14 testified that, you know, NICR going down tends
15 to drop prices in the capacity market all else
16 held equal, how might this decrease in NICR in
17 each year of your study period affect the
18 conclusions? And, again, I'm not asking you to
19 come, you know, come up with a number in your
20 head. But, you know, if you could opine on
21 whether it would tend to decrease the benefits,
22 have no effect, what effect might that have if
23 you were to update your analysis?

24 A (Newell) Well, it's actually hard to say for

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[WITNESS PANEL: Newell|Weiss]

1 sure without running the model. So, it's
2 easier to say -- what I can tell you is that,
3 all else equal, that lowers the price. But,
4 now, remember, we're -- when we talk about the
5 benefits, we're talking about what's the price
6 in the case without Northern Pass versus the
7 case with Northern Pass. And, in both cases,
8 we would use this same lower NICR.

9 How does that delta change? I don't know.
10 I don't think it would be fundamentally
11 different. I think the estimated benefits,
12 again, I'm not re-running the model, but I have
13 an indicator that lower load, it's a little bit
14 like one of the sensitivities we ran with fewer
15 retirements, and that lowered the benefits a
16 little bit. I think this would, too. But,
17 again, I don't think this would -- I think it
18 would be a little bit lower, that's a guess.
19 But I feel it's pretty likely that the answer
20 would be not hugely different.

21 Q Okay. That's directional. Thank you. That's
22 helpful. I'm not being facetious.

23 How might that bear -- and you just said
24 that, you know, with the change in NICR, that

[WITNESS PANEL: Newell|Weiss]

1 what bring market prices down kind of across
2 the board, so to speak, in each auction. How
3 might that bear on the likelihood of
4 retirements compelled by any kind of capacity
5 price decrease caused by the entry of Northern
6 Pass? I know there's been some discussion here
7 today. I know in your testimony, your direct
8 testimony, you really questioned LEI's
9 conclusion that the introduction of Northern
10 Pass and price suppression would not compel
11 further retirements. If you were in a world
12 where NICR is lower, capacity prices are lower,
13 how might that affect the likelihood of
14 retirements?

15 A (Newell) I think you've asked two conflicting
16 questions. Can you rephrase?

17 Q Yes. Given that, with a lower NICR value, the
18 market prices are generally lower. The demand
19 curve is shifted to the left, so prices are
20 generally lower. Might that make retirements
21 more likely, given that existing resources,
22 sort of on average, may be expected to receive
23 lower capacity revenues?

24 A (Newell) Yes. And what I'm referring to is the

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[WITNESS PANEL: Newell|Weiss]

1 Base Case. I'm not talking about what
2 incremental effect Northern Pass might have.

3 Q Okay. So, in your -- you're saying, in your
4 Base Case, if it were updated based on new NICR
5 values, your Base Case might show more
6 retirements than it does now?

7 A (Newell) Yes. As a reminder, the way we dealt
8 with retirements was with scenarios. And --
9 sorry, that's different. We're not explicitly
10 forecasting retirements. So, I can't say we
11 run the model and we see that, you know,
12 exactly X more retires. But, just abstracting,
13 taking a step back, sure. If prices are lower,
14 you might see more retirements in the market.

15 Q Okay. And the conclusion that LEI came to that
16 you were critical of, that there were no
17 retirements compelled by the entry of Northern
18 Pass, is that conclusion -- is that conclusion,
19 in your mind, more questionable when the
20 underlying market prices are lower than you
21 have in your analysis?

22 A (Newell) I don't know.

23 Q Okay.

24 A (Newell) Is it more questionable? It's still

[WITNESS PANEL: Newell|Weiss]

1 questionable. I mean, I don't think it is more
2 so or less so. Because, again, what we're
3 asking is "what effect does Northern Pass
4 have?" So, there may be, with lower load,
5 there may be more retirements in both the Base
6 Case and the Change Case. That's separate from
7 the question is "does Northern Pass push
8 somebody over the edge that was not already
9 going to retire?" So, I just don't know
10 whether that changes anything.

11 Q Okay.

12 A (Newell) I don't know whether the change in
13 load forecast changes that, that question.

14 Q Okay. If I could bring your attention to the
15 same document that you have before you marked
16 "NEPGA-6". And if I could ask you to look in
17 that far right column headed "Northern New
18 England". And if you look at, again, look at
19 that first line "Peak Load Net of BTM PV". And
20 do you see that there is a -- ISO-New England
21 is predicting a reduction in peak load in
22 Northern New England from FCA 11 to FCA 12?

23 A (Newell) I do.

24 Q Okay. And that reduction in peak load --

[WITNESS PANEL: Newell|Weiss]

1 actually, let me step back. Northern New
2 England is a capacity zone in New England, is
3 that correct?

4 A (Newell) Correct.

5 Q And the Northern Pass Project would sink, so to
6 speak, in the Northern New England Zone, is
7 that correct?

8 A (Newell) Yes.

9 Q And, if it were to bid into the Forward
10 Capacity Market, it would bid in as a Northern
11 New England resource, is that correct?

12 A (Newell) Correct.

13 Q Okay. So, this reduction in peak load within
14 that zone, the Northern New England Capacity
15 Zone, what -- I mean, what is your impression?
16 What effect might that have on perhaps
17 likelihood of retirements in Northern New
18 England, or in the ability of the Project --
19 the Northern Pass Project to qualify as a
20 capacity resource in the Northern New England?
21 In other words, does a reduction in peak load
22 in that capacity zone bear at all on the
23 ability of the Project to qualify as a capacity
24 resource?

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[WITNESS PANEL: Newell|Weiss]

1 A (Newell) I don't think so.

2 Q And why is that?

3 A (Newell) Because the question of qualifying
4 doesn't have anything to do with how much the
5 market wants it. It has to do with whether
6 there's firm capacity behind it.

7 Q Okay. And would that have any effect on
8 pricing in Northern New England?

9 A (Newell) Would what? The change in forecast?

10 Q Yes. Yes.

11 A (Newell) Under some circumstances, it could
12 lower prices in Northern New England relative
13 to the rest of New England, but not likely.

14 Q Not likely because?

15 A (Newell) Because Northern New England -- so,
16 Northern New England, if there's too much
17 capacity in Northern New England relative to
18 the demand there and the transmission
19 capability out of Northern New England, the
20 price can go down in Northern New England with
21 respect to the rest of New England. It can,
22 you know, can get bottled in there, the
23 capacity, and get a lower price. That's not
24 happening under current market conditions. You

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1 would need a lot more capacity in Northern New
2 England for that to start to happen, or a much
3 bigger reduction in load in Northern New
4 England for that to start to happen.

5 Q Okay. All right. Thanks. I do want to turn
6 my attention to another matter. And this has
7 to do with the response -- the Mass. RFP
8 responses that the Mass. DPU received.

9 MR. ANDERSON: And I think maybe, in
10 part, I would ask the Chair on how to proceed
11 here. I understand that the redacted versions
12 of the shippers on the Northern Pass line,
13 their RFP submissions in Massachusetts were
14 produced in a data request are not at present
15 part of the record. I would like the witnesses
16 to read just a couple lines from a redacted
17 version of one of the RFP bids to set up some
18 questions about the likelihood of Northern Pass
19 clearing in the Forward Capacity Market, really
20 just the basics of the Project as presented in
21 the RFP.

22 CHAIRMAN HONIGBERG: All right.
23 Well, I mean, without knowing what it is you're
24 going to show him, I think you should show him

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1 what you're going to show him, and start to ask
2 a question and we'll see what happens.

3 MR. ANDERSON: Okay.

4 MR. IACOPINO: I just have one
5 question for Mr. Anderson. What's redacted
6 there is not something that was redacted during
7 our discovery. That's redacted from the DPU
8 website?

9 MR. ANDERSON: That's correct.

10 MR. IACOPINO: Okay. so, that can be
11 found on the DPU's -- Massachusetts DPU's
12 website. So, it wasn't redacted as part of our
13 process?

14 MR. ANDERSON: Correct. Yes. And
15 that's, in fact, where I got the document from,
16 so --

17 MR. IACOPINO: Okay.

18 BY MR. ANDERSON:

19 Q Okay. So, I've put in front of the witnesses a
20 document premarked as "Exhibit NEPGA-7". If
21 you would please, if you could just read from
22 the title of that document.

23 A (Weiss) Sure. I'll do that. It says "Section
24 83D Request for Proposal Application Form,

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1 Applicant Information S Bx Firmed Project".

2 Q Okay. And does that, as far as you can tell,
3 does that appear to be a response to the
4 Massachusetts Section 83D RFP process seeking
5 clean energy projects?

6 A (Weiss) It seems to indicate that it is, at
7 least by the title.

8 Q Okay. And if you could please just turn to --
9 and I'm just turning to a page in the
10 introduction. And, if you'd like, you could
11 read more generally from that page. But, in
12 particular, I'd be interested in you reading
13 the language that's circled in there with
14 respect to a wind project. And maybe just let
15 me know when you've completed reading that.

16 A (Weiss) All right. I read it.

17 Q Okay. So, does it appear to you from reading
18 that that this proposed -- the energy proposed
19 in this RFP is a combination of both hydro and
20 wind?

21 A (Weiss) It does look that way.

22 Q Okay. And, with respect to the wind, does it
23 appear from that that the proposal is to
24 develop 300 megawatts nameplate of new wind

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1 resources?

2 A (Weiss) That's what it says.

3 Q Okay.

4 A (Weiss) So, I assume it does.

5 Q Okay. So, you know, my questions really center
6 around that, and the competitiveness of the
7 Project in offering into the Forward Capacity
8 Market. Do you recall, in your direct
9 testimony, you had some discussion about, if
10 the Project required the building of new dams,
11 that that would affect the cost of the Project,
12 rather than the energy coming from existing
13 dams?

14 A (Weiss) Yes.

15 Q And could you just briefly explain, you know,
16 why is that? Why would new build of dams, how
17 would that affect the overall cost of the
18 Project?

19 A (Weiss) Well, --

20 Q It may be obvious, but if you try --

21 A (Weiss) You don't incur any -- if you can
22 deliver energy or capacity from a project that
23 has already been built, its costs are sunk,
24 then, you know, that is no longer an

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1 incremental cost you incur.

2 If you have to expend new resources -- new
3 costs to build new generation or transmission,
4 that increases the cost of the total project.

5 Q Okay. So, and that would hold true with
6 respect to say having to, you know, build 300
7 megawatts of new wind as well, that would hold
8 just as true with that as the conclusions you
9 drew in your direct, is that correct?

10 A (Weiss) Sure.

11 Q Okay. And, then, how does that then bear on
12 the competitiveness of the Project in offering
13 into the Forward Capacity Auction? Would that,
14 in turn, cause them presumably to have a higher
15 offer cost in the Forward Capacity Auction?

16 A (Newell) Well, higher than what? Higher than
17 the scenario where there's no new generation --

18 Q Yes.

19 A (Newell) -- backing this up?

20 Q Yes.

21 A (Newell) Which we don't know to be the case.
22 Then, yes, probably. Because you would have to
23 include the capital from the hydro -- I'm
24 sorry, from the wind.

[WITNESS PANEL: Newell|Weiss]

1 Q Uh-huh.

2 A (Newell) But there would be other things
3 changing, too, with this different assumption.

4 Q What else would be changing with that?

5 A (Newell) You would be more likely to be getting
6 some Class I RECs, which add to the revenues
7 that the Market Monitor, you know, views as
8 offsetting the costs.

9 Q Uh-huh.

10 A (Newell) And the other thing is -- and that
11 would be in the beneficial direction.
12 Something in the direction that would make it a
13 little harder is that, you know, the total
14 capacity here, you can't just add the 300
15 megawatts of wind. It doesn't get that much
16 capacity credit, because the wind doesn't
17 always blow when you need it. It gets derated,
18 too, something like 30 percent to that. And,
19 so, when you start thinking about, well,
20 ultimately, the Market Monitor has to come up
21 with what is the cost per kilowatt of capacity.
22 And, if we're talking about, oh, you have to
23 spend all this money, that's in the numerator,
24 cost, per kilowatt of capacity, if you've got

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1 less capacity now, because some of it is
2 intermittent wind, the denominator is smaller,
3 you know, the cost per unit is, you know, that
4 would drive it up.

5 Q So, if I could just put a fine point on that.
6 When you have 790 megawatts of hydro, you have
7 300 megawatts nameplate of wind, for capacity
8 purposes, for how it qualifies for capacity in
9 the market, you would, you know, lack of a
10 better term, discount that 300 megawatts of
11 wind, correct?

12 A (Newell) So, hold on. Jürgen just made a
13 really good observation, which is, reading one
14 line down below your circle, is it says that
15 the wind would be "firmed by other hydro
16 generation". And, if that's true, maybe it
17 would have the full capacity. So, that's the
18 best I can say.

19 Q Okay.

20 A (Weiss) Yes, I was just going to add. Just
21 from that one half page introduction, to me,
22 it's not clear how much capacity this combined
23 project would be able to offer into the market.
24 It says "700 megawatts" -- "790 megawatts of

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1 incremental hydro, plus 300 megawatts of wind,
2 firmed up by incremental hydro". But it's, for
3 example, to me, just reading it, it's unclear
4 whether that "firming hydro capacity" is part
5 of the 790 megawatts that are being proposed or
6 some additional hydro, firm hydro capacity.

7 Q Okay. Well, if we were to just take it as, for
8 purposes of the discussion, 790 megawatts of
9 hydro, and an additional 300 megawatts of wind,
10 if we just take the wind piece, you were saying
11 earlier about it would not get 300 megawatts of
12 capacity credit. It wouldn't qualify 300
13 megawatts of wind, if we were just looking at
14 that piece, correct? Because they have to
15 discount it to take -- to take into
16 consideration that the wind doesn't always
17 blow, it's not a firm resource like others, is
18 that correct?

19 A (Weiss) Yes. You know, I mean, again, so,
20 the -- it could be 300 megawatts, if it were
21 firmed by incremental hydro.

22 Q Uh-huh.

23 A (Weiss) But, of course, if that hydro that's
24 firming up is part of the 790 megawatts, then

[WITNESS PANEL: Newell|Weiss]

1 the 790 megawatts couldn't fully qualify in the
2 capacity market.

3 Q Right.

4 A (Weiss) So, I think we would need to take more
5 information than is presented here to really
6 understand what the capacity is, --

7 Q Right.

8 A (Weiss) -- and the cost.

9 Q But, in either scenario, presumably it would be
10 less than the sum of 300 and 790. If the 790,
11 part of that is used to firm the wind, then
12 presumably you'd have to discount some of that.
13 If not, you would obviously discount off the
14 300 nameplate on wind.

15 A (Weiss) No, I don't -- so, that's two or three
16 possibilities. The third possibility, just
17 from this half page, is that the 790 megawatts
18 of incremental hydro, and there is 300
19 megawatts of new wind firmed up by incremental
20 hydro that's not part of the 790 megawatts. I
21 just -- we would have to read the full proposal
22 and maybe ask a bunch of questions to really
23 understand how that's put together.

24 Q Right. Right. Okay. Well, for purposes of

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1 this discussion then, let's just focus on --
2 actually, get back to what Dr. Newell was
3 saying, that there are various factors. One of
4 which may be that, if there is a decrease in
5 qualified capacity relative to, say, a straight
6 hydro project that qualified, say, 1,090
7 megawatts, that's a denominator, right, in
8 figuring out what their offer price is or their
9 offer floor is. A decrease in qualified
10 capacity would have the effect, all else equal,
11 of increasing the offer floor or the economic
12 offer price for that resource. Is that
13 correct?

14 A (Newell) Yes, all else equal. And under that
15 assumption you just made, that it is not firmed
16 by additional incremental hydro.

17 Q Right. Right. And, again, getting back to the
18 new build on the wind, looking strictly at
19 capital costs, costs incurred in order to
20 develop the project, as a general matter,
21 having a new build, having 300 megawatts of new
22 build wind versus a project that is strictly
23 delivering energy from existing dams, would
24 tend to increase the capital costs,

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1 notwithstanding any kind of offsets for
2 renewable energy credits. Is that correct?

3 A (Newell) Correct. Yes.

4 A (Weiss) So, I think, and just to clarify that,
5 that's another hypothetical. So, it does say
6 here "incremental hydroelectric generation",
7 sort of, you know, in some sense, like here, I
8 don't know whether that's from existing dams or
9 new dams. Could be either. And, if it's from
10 new dams, then I don't know whether a project
11 that has, say, 1,090 megawatts of hydro, some
12 or all of which from new dams, versus a project
13 that has 790 megawatts of hydro, some or all of
14 which from new dams, plus 300 megawatts of new
15 wind, would be or more or less expensive.

16 MR. ANDERSON: Okay. Fair enough.
17 That's all I have. That's all my questions.

18 CHAIRMAN HONIGBERG: Off the record.

19 *[Brief off-the-record discussion*
20 *ensued.]*

21 CHAIRMAN HONIGBERG: Whenever you're
22 ready, Mr. Cunningham.

23 MR. CUNNINGHAM: Thank you,
24 Mr. Chair. A few questions. Not so many.

[WITNESS PANEL: Newell|Weiss]

1 I recall talking to both of you by
2 phone on some of the technical aspects of your
3 testimony. I'm not going to go technical
4 today.

5 For the record, my name is Art
6 Cunningham. I'm an attorney. And I represent
7 Kevin Spencer and Mark Lagasse, who are
8 building a lodge and campground in Stark, New
9 Hampshire. It's just about finished. They
10 have got, in terms of dollars and sweat
11 equities, over a million dollars in this
12 project. So, they have quite a bit at stake in
13 this docket.

14 BY MR. CUNNINGHAM:

15 Q The thing I'm particularly interested in today
16 is they are also PSNH ratepayers. So, what I
17 want to ask you about is, without getting into
18 the technical aspects of, you know, that LEI
19 forward capacity calculations, as I recall,
20 that LEI calculation was the savings, the
21 economic benefit was somewhere about 90
22 percent, was it not, based on the forward
23 capacity calculations, LEI forward capacity
24 calculations? That's correct, is it not?

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1 A (Newell) Correct, of the electricity market
2 benefits they calculated.

3 Q Right. Right. And you, I think, in your
4 testimony this morning, said there are a
5 multitude of threshold uncertainties. And,
6 before I get to that, what I want to read,
7 because I think it summarizes your testimony in
8 a nontechnical way on -- it's CFP006007, your
9 testimony, you're updated testimony, "A. NPT
10 Qualification and Clearing". And I just -- I'm
11 going to read it, and I'll try to read it
12 slowly, and see if that summarizes your overall
13 view with respect to the forward capacity
14 calculations that LEI made.

15 And it goes on, "As explained in our
16 original report, a threshold question for
17 whether NPT has any capacity market impacts is
18 whether NPT can qualify for and clear ISO-New
19 England's capacity auctions. Qualification is
20 based on demonstrating the ability and
21 commitment to reliably provide energy whenever
22 ISO-New England might need it. In particular,
23 this means that NPT has to demonstrate that it
24 has firm access to sufficient capacity

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1 resources in summer and in winter, either based
2 on dedicated resources or overall system
3 capacity in Hydro-Quebec, and/or supported by
4 agreements with third parties."

5 That sentence pretty well summarizes your
6 testimony, does it not?

7 A (Newell) No. That is one aspect of our
8 testimony. That is, that summarizes
9 considerations around Scenario 3, and that's
10 all.

11 Q And how would you explain that in layman's
12 terms to a client like mine?

13 A (Newell) Oh. Well, in order to have these
14 capacity market benefits, you have to be adding
15 capacity to the market, that clears in the
16 market and bumps out other resources and lowers
17 the price. Well, or lowers the price even
18 without bumping out other resources. And there
19 are rules for what it takes to be able to sell
20 into that market. And it's not clear that NPT
21 would pass, considering all those rules.

22 Q So, that's what it boils down to, does it not?
23 That it's not clear on the evidence that they
24 would qualify into the forward capacity market,

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1 as represented by LEI?

2 A (Newell) I agree with that statement. It's not
3 clear that they would qualify and clear.

4 Q Another thing that occurred to me as -- and
5 this is, again, explain this from the layman's
6 point of view, and from, like me, a country
7 lawyer's point of view. I looked at the TSA,
8 you're familiar with the TSA, I think you
9 referred to it this morning?

10 A (Weiss) We referred -- we referred to a
11 different TSA, the one between Hydro-Quebec
12 Production and Hydro-Quebec Transmission.

13 Q Okay. I think what you were talking about this
14 morning is the so-called "TSA" between
15 Hydro-Quebec Production and Hydro-Quebec
16 Distribution?

17 A (Weiss) Transmission.

18 Q Transmission. And I think you told us that
19 would entail costs of somewhere around \$500
20 million to do an interconnection upgrade in
21 Quebec itself?

22 A (Weiss) That's correct.

23 Q And there's nothing in that agreement, as you
24 explained this morning, that binds -- legally

[WITNESS PANEL: Newell|Weiss]

1 binds Hydro-Quebec to enter the Forward
2 Capacity Market, is there?

3 A (Weiss) No. There's definitely nothing in that
4 agreement that does that. In the -- no, it's
5 just that there is nothing in that document, as
6 I read it, that sort of refers to the New
7 England capacity market.

8 Q That's right. And, so, there's nothing in that
9 agreement that you described in detail this
10 morning that obligates Hydro-Quebec to even bid
11 into the Forward Capacity Markets. I'm
12 repeating myself. But I want to make it
13 perfectly clear that they have no legal
14 obligation under that agreement to enter the
15 forward capacity markets in ISO-New England?

16 A (Weiss) So, I believe that's true. But I also
17 wouldn't expect that document to be one that
18 creates that sort of obligation.

19 Q Yes. And I certainly agree with that. You're
20 also familiar, are you not, with the so-called
21 "TSA" between Hydro-Quebec and Northern Pass
22 Transmission?

23 A (Weiss) Yes.

24 Q And have you read that document in detail?

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1 A (Weiss) Define "in detail", it may be hard, but
2 I did read it entirely, now probably about 8
3 months ago.

4 Q And is there anything -- let me ask you another
5 layman's question/country lawyer question. Is
6 there anything in the TSA that obligates
7 Hydro-Quebec to bid into the Forward Capacity
8 Market?

9 A (Weiss) I don't recall, either way.

10 Q If I told you I read that document page to
11 page, paragraph to paragraph, sentence to
12 sentence, I could find nothing in that
13 agreement that obligates Hydro-Quebec to bid
14 into the Forward Capacity Market?

15 A (Newell) I think, in either case, I don't think
16 we're going to opine on what a legal document
17 says and what obligations it places on. That's
18 not our role or expertise.

19 Q Okay. And another thing, again, from my
20 country lawyer point of view, Hydro-Quebec is
21 not a party to this docket at all, is it?

22 A (Weiss) I think that's our understanding, but
23 yes. They're a party, they're an interested
24 party in some ways. But they're not part of

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1 this docket, I agree.

2 Q But, if this panel had questions about their
3 capacity or their ability to bid into the
4 Forward Capacity Market, they have no
5 representative here or any testimony here that
6 we can examine the integrity and credibility on
7 their representations, is there?

8 MR. NEEDLEMAN: Objection. First of
9 all, I'm not sure how these witnesses could
10 answer these questions. Second of all, the
11 record is the record.

12 CHAIRMAN HONIGBERG: Yes. Mr.
13 Cunningham, what you got here?

14 MR. CUNNINGHAM: What I have here,
15 Mr. Chair, is that I think it's a fatal flaw in
16 this application that Hydro-Quebec is not a
17 party to this docket.

18 CHAIRMAN HONIGBERG: Okay. That's a
19 great argument. What does it have to do with
20 these witnesses, the testimony by these
21 witnesses?

22 MR. CUNNINGHAM: It has to do with
23 the question of what -- about the factual
24 aspects of the capacity, and Hydro-Quebec's

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1 ability to bid into the Forward Capacity
2 Market. Whether they have equipment
3 breakdowns; whether they have a lack of
4 capacity; whether they have the necessary
5 excess capacity.

6 CHAIRMAN HONIGBERG: Okay. I don't
7 now even remember what the question
8 specifically was that you asked them. But I
9 think it was "they're not here, and we can't
10 test their position", right?

11 MR. CUNNINGHAM: That's correct,
12 Mr. Chair.

13 CHAIRMAN HONIGBERG: I'm going to
14 sustain the objection.

15 BY MR. CUNNINGHAM:

16 Q The other aspect -- the other aspect of the LEI
17 testimony was that there was going to be market
18 benefits based on the wholesale price by reason
19 of the Northern Pass entry or Hydro-Quebec
20 entry into the New England market, correct?

21 A (Newell) That, if I understood your question
22 correctly, that, yes, they -- that they have
23 talked a lot about the market benefits of, and
24 so did we, of Northern Pass.

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1 Q Yes. And I think, if I recall the LEI
2 testimony, that was somewhat -- the forward
3 capacity was 90 percent of the benefit, and the
4 other benefit was the market benefit is 10
5 percent, correct? Is that a fair statement?

6 A (Newell) That "capacity was 90 percent", and I
7 missed what you said was accounting for the 10
8 percent?

9 Q The 10 percent was just the fact that the
10 Project entered the market and had some impact
11 on wholesale market prices?

12 A (Newell) No.

13 Q Explain please.

14 A (Newell) No. It was around 90 percent was from
15 lowering capacity market prices, and around 10
16 percent was from lowering energy market prices.

17 Q And that's -- that's what I was asking. So,
18 the 10 percent relates to energy market prices?

19 A (Newell) Correct.

20 Q And you took a position on that I think as
21 well, did you not?

22 A (Newell) Well, we actually said that we thought
23 that what LEI did was perfectly reasonable in
24 the energy market analysis. Of course, you

[WITNESS PANEL: Newell|Weiss]

1 know, setting aside our Scenario 4 idea, where
2 it was "is this really any different from
3 having a competing project?" But we basically
4 adopted their energy market impacts.

5 Q Yes. And did you, in that connection, and this
6 takes me back to my question about my clients
7 being PSNH ratepayers, did you, in your
8 analysis, do an examination of the impacts on
9 PSNH ratepayers?

10 A (Newell) Implicitly, yes. I mean, we were
11 looking at what happens to the, you know, the
12 bills of electric customers in New Hampshire,
13 which includes PSNH in a big way.

14 Q And the specific question I have, if you look
15 on your screen, if you look on your screen, if
16 you see, this is a reference to the TSA on Page
17 56. Let's back up a bit. There's provisions
18 in the TSA that the AC portion of the line can
19 be transferred from Northern Pass Transmission
20 to PSNH. Do you recall or did you study that
21 particular clause in the TSA?

22 A (Weiss) So, I don't recall that provision.

23 Q Do you have it in front of you?

24 A (Weiss) If you point us to it, then --

[WITNESS PANEL: Newell|Weiss]

1 Q Yes. It's on Page 56. It's Section 8.6 in the
2 Transmission Service Agreement.

3 A (Weiss) So, I'm done reading it.

4 Q Have you read it? Have you looked at Section
5 8.6?

6 A (Weiss) I've looked at Section 8.6, (a), (b),
7 (c), and a partial (d) at this point.

8 Q And, if I understand that language, it
9 contemplates that Northern Pass, as an entity,
10 will transfer the AC portion of the line back
11 to PSNH. Am I correct on that?

12 A (Weiss) It seems to create the option for that.

13 Q And could you explain, as experts in this
14 field, why Northern Pass Transmission would
15 want to transfer the AC portion of the line
16 back to PSNH?

17 A (Newell) You know, I think it's really hard to
18 say. I mean, you know, what is the -- I mean,
19 are you saying in general? I mean, I'm not
20 sure we're going to have a, you know, an expert
21 opinion to bring to bear on at least the
22 questions you've asked so far.

23 Q Well, let me ask it this way. If that happens,
24 and it's obviously authorized under the TSA, if

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1 that happens, what, if any, impact will that
2 have on PSNH ratepayers?

3 A (Weiss) We haven't analyzed that.

4 Q And, if you go down through Section 8.6, it
5 contemplates, does it not, and there's language
6 in there, does it not, that PSNH can recover
7 costs of the construction of the AC portion of
8 the line, does it not?

9 A (Weiss) So, it does seem to say that. But
10 that, by itself, doesn't, I mean, tell me, tell
11 us what, if any, impact that will have on PSNH
12 ratepayers.

13 A (Newell) Also, you know, we haven't analyzed
14 this. We don't fully know the applicability of
15 this document. I mean, it's just I don't think
16 we're going to be able to, you know, inform
17 anybody very much on what to make of this.

18 Q Well, I guess my layman's question/country
19 lawyer question again, if all of a sudden that
20 PSNH owns the AC portion of the line, and it
21 can recover its costs, it will be recovering
22 those costs from PSNH ratepayers, will it not?

23 A (Weiss) So, I'm going to answer without
24 answering specifically. Because, as Sam

[WITNESS PANEL: Newell|Weiss]

1 pointed out, we have not analyzed this. But
2 I'm just going to answer you why I don't think
3 you will. So, it is entirely possible that
4 this transaction might, you know, shift the
5 burden of recovering the cost of a portion of
6 the line to PSNH. But, for example, it could
7 also mean that some portion of the revenues of
8 the power flowing over that line gets credited,
9 credited against that cost.

10 So, from what you're showing here, we
11 don't know, and we haven't analyzed what impact
12 that might have on the revenue requirement of
13 PSNH, for example.

14 Q So, it's a great unknown, is it not?

15 A (Weiss) I don't know whether it's a "great
16 unknown".

17 Q But it's a significant unknown, is it not?

18 A (Newell) We just don't know what to make of
19 this document and its applicability or its
20 implications.

21 Q Did LEI analyzed the language in the TSA that
22 allows NPT to transfer the AC portion of the
23 line back to PSNH?

24 A (Weiss) I mean, LEI would know whether they

[WITNESS PANEL: Newell|Weiss]

1 did. I don't know whether LEI analyzed that
2 question.

3 Q And do we know, just suppose that this happens,
4 that NPT transfers the AC portion of the line
5 back to PSNH, and it has ratepayer implications
6 on PSNH ratepayers, including my clients. Do
7 we know what those costs would be?

8 A (Weiss) So, I didn't -- sorry, we were
9 conferring. Can you repeat that question?

10 Q Okay. Assume that scenario happens, that NPT
11 transfers the AC portion of the line back to
12 PSNH, and it has implications for PSNH
13 ratepayers. Do we know what those costs are or
14 what those costs would be?

15 A (Weiss) So, as we stated, we haven't looked at
16 it. So, we don't know.

17 Q So, you don't know, and I assume LEI does not
18 know what the cost of construction of the AC
19 portion of the line is?

20 A (Weiss) So, again, I don't know what LEI does
21 and doesn't know in that respect. We're the
22 wrong parties to ask that.

23 Q Okay. And you don't know?

24 A (Weiss) No.

{SEC 2015-06}[Day 52/Morning Session ONLY]{10-26-17}

[WITNESS PANEL: Newell|Weiss]

1 Q And to your knowledge has there been any
2 information offered into this docket on what
3 the costs of the AC portion of the line are or
4 will be, when it's fully engineered and
5 completed?

6 A (Weiss) I don't.

7 A (Newell) Don't know.

8 Q Just a few more questions. What I have in
9 front of you now is a report entitled "An
10 Appraisal Review Report" that was offered by
11 Public Utilities Commission Staff into the
12 lease docket, which is DE 15-464. And I want
13 to refer you to, in other words, this was an
14 appraiser hired by PUC Staff in that lease
15 docket.

16 MR. CUNNINGHAM: And I will upload
17 this document as "DNA 113".

18 BY MR. CUNNINGHAM:

19 Q And if you go to -- you should have in front of
20 you Page 7 of the Schmick Appraisal Review
21 Report. And it refers to a page in the lease
22 between NPT and PSNH leasing the so-called
23 "right-of-way". And I'm just going to read
24 from it: "Page 8 Section 1.11 Conveyance of AC

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[WITNESS PANEL: Newell|Weiss]

1 Line to Lessor." In other words, that's a
2 conveyance of the line, underline line, or
3 right-of-way, from NPT back to PSNH. "Lessee
4 may, in the exercise of Lessee's sole
5 discretion, transfer to Lessor the AC Line, and
6 Lessor may, in the exercise of Lessor's sole
7 discretion, accept such transfer".

8 And going on to Page 8: "This section
9 illustrates the close related-party
10 relationship between lessor and lessee in the
11 proposed lease. The AC line represents
12 approximately 72.4 percent", and this is what I
13 want to emphasize, "the AC line represents
14 approximately 72.4 percent of the total value
15 reported in the Appraisal Report. A transfer
16 of the AC line eliminates almost three-quarters
17 of rent required under the lease."

18 You're not familiar with this document,
19 are you?

20 MR. NEEDLEMAN: Objection. Relevance
21 and beyond the scope of their testimony.

22 CHAIRMAN HONIGBERG: It certainly
23 does appear to be that. But I think the only
24 question was "are you familiar with this

[WITNESS PANEL: Newell|Weiss]

1 document?"

2 BY MR. CUNNINGHAM:

3 Q Are you familiar with this docket [document?]?

4 A (Weiss) No.

5 A (Newell) No.

6 Q And do you know, and I think I already know the
7 answer based on your previous answers, is the
8 72.4 percent of the value of the AC portion of
9 the line attributable to the AC portion of the
10 line?

11 MR. NEEDLEMAN: Same objection.

12 CHAIRMAN HONIGBERG: Mr. Cunningham.

13 MR. CUNNINGHAM: Well, it's just
14 again the great uncertainty, Mr. Chair, here
15 that we do not know what ratepayer implications
16 that this intercompany transfer will have on
17 PSNH ratepayers.

18 CHAIRMAN HONIGBERG: I don't think
19 these witnesses can help you with that. The
20 objection is sustained.

21 MR. CUNNINGHAM: Thank you,
22 Mr. Chair.

23 CHAIRMAN HONIGBERG: All right.

24 We're going to take our lunch break. We'll

[WITNESS PANEL: Newell|Weiss]

1 come back shortly after 1:30.

2 (Lunch recess taken at 12:28

3 p.m. and concludes **Day 52**

4 **Morning Session.** The hearing

5 continues under separate cover

6 in the transcript noted as

7 **Day 52 Afternoon Session ONLY.**)

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C E R T I F I C A T E

I, **Steven. E. Patnaude**, a Licensed Shorthand Court Reporter, do hereby certify that the foregoing is a true and accurate transcript of my stenographic notes of these proceedings taken at the place and on the date hereinbefore set forth, to the best of my skill and ability under the conditions present at the time.

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

Steven E. Patnaude, LCR
Licensed Court Reporter
N.H. LCR No. 52
(RSA 310-A:173)

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