

EXHIBIT 1

Consent to sign Antrim Wind SEC Petition

Name	Address	City	State
Rep. Vincent Paul Migliore	198 Whittemore Point Road South	Bristol	NH
Sue Ozkan	360 Matthews Rd	Alexandria	NH
Susan Hunt	46 Solar Acres Rd	Alexandria	NH
Thomas A. Goltz	1247 Washburn Rd	Alexandria	NH
Mary Allen	21 Summer Street	Antrim	NH
Bruce and Barbara Berwick	72 Reed Carr Rd.	Antrim	NH
Richard Block	63 Loveren Mill Rd.	Antrim	NH
Norman H. Brown	21 Rachel Lane	Antrim	NH
H. Haig Brown	21 Rachel Lane	Antrim	NH
Robert Cleland	43 Farmstead Rd.	Antrim	NH
Victor Dalioia	48 White Birch Point Rd.	Antrim	NH
Lisa "Lee" DerHagopian	48 White Birch Point Rd.	Antrim	NH
Dr. Richard Ellis	49 White Birch Point Rd.	Antrim	NH
Sarah Ellis	49 White Birch Point Rd.	Antrim	NH
Eleanor R.Franco	66 White Birch Point	Antrim	NH
Vincent J. Franco	66 White Birch Point	Antrim	NH
Marshall W. Gale	286 Keene Rd.	Antrim	NH
Barbara Gard	243 Pleasant St.	Antrim	NH
Hon. Nancy Gertner	23 Rachel Ln.	Antrim	NH
Sarah J. Gorman	286 Keene Rd.	Antrim	NH
William D. Hamilton	38 White Birch Point	Antrim	NH
Joann B. Kloss	29 White Birch Point	Antrim	NH
Walter J. Kloss	29 White Birch Point	Antrim	NH
Nancy Knowles	75 Bridle Rd.	Antrim	NH
Annie Law	43 Farmstead Rd.	Antrim	NH
Jeffrey Linton	157 Mt. Side Drive	Antrim	NH
Janice Longgood	156 Salmon Brook Rd.	Antrim	NH
Jonathan Lurie	12 White Birch Point Rd.	Antrim	NH
Janice R. Mellen	4 Craig Rd.	Antrim	NH
David Osler	175 Gregg Lake Rd.	Antrim	NH
Martha Osler	175 Gregg Lake Rd.	Antrim	NH
John Reinstein	23 Rachel Ln.	Antrim	NH
Daniel C. Robinson	4 Craig Rd.	Antrim	NH
Gary M. Robinson	5 Brimstone Corner	Antrim	NH
Steven E. Robinson	4 Craig Rd.	Antrim	NH
Mark and Brenda Schaefer	128 Salmon Brook Rd.	Antrim	NH
Willa Schell	21 Rachel Lane	Antrim	NH
Jerome J. Schultz	15 Rachel Lane	Antrim	NH
Marlene B. Schultz	15 Rachel Lane	Antrim	NH
Earle Shumway	187 Gregg Lake Rd.	Antrim	NH
Jeanne Shumway	187 Gregg Lake Rd.	Antrim	NH
Robert Southall	25 White Birch Point	Antrim	NH
Linda Southall	25 White Birch Point	Antrim	NH
Charlene Stephens	44 White Birch Point	Antrim	NH

Frank Wallace	75 Bridle Rd.	Antrim	NH
Paul Youngquist	22 Highland Ave.	Antrim	NH
Jeanne M. Baker	195 Gregg Lake Rd.	Antrim	NH
Carol S. Carnes	195 Gregg Lake Rd.	Antrim	NH
Carol and John White	114 Ledgewood Terrace	Bridgewater	NH
Chris and Halle Neeb	185 Shore Drive North	Bridgewater	NH
David Carlson	47 Abenaki Lane	Bridgewater	NH
Dennis and Linda Cashman	114 Shore Drive South	Bridgewater	NH
Jane L. Hart	44 Mohawk Trail	Bridgewater	NH
John Karen	58 Shore Drive Rd	Bridgewater	NH
John O. Byrne	215 Tomahawk Trail	Bridgewater	NH
Joseph R. Wilkas	46 Shore Drive South	Bridgewater	NH
June Hatfield	79 Pasquaney Lane	Bridgewater	NH
Lori and Jim Lerner	43 Cottage City Rd	Bridgewater	NH
Peter and Sharon Devine	147 Tomahawk Trail	Bridgewater	NH
Peter Silbermann	167 Tomahawk Trail	Bridgewater	NH
Richard Lawrence	41 Abenaki Lane	Bridgewater	NH
Rosamond Carlson	47 Abenaki Lane	Bridgewater	NH
William Weidman	162 Ridge View Dr	Bridgewater	NH
Mary Schneider	31 Pinker Rd	Bridgewater	NH
James Salvucci	24 Wildwood Avenue	Bristol	NH
Leslie Sanderson	66A Windy Ridge Road	Bristol	NH
Mark and Patrice Sullivan	979 West Shore Rd	Bristol	NH
Becca Boudreau	36 Pikes Point Rd	Bristol	NH
Betsy Schneider	36 Pikes Point Rd	Bristol	NH
Alix Olson	148 Jerusalem Rd.	Canaan	NH
Janet Renaud	89 Gould Hill	Greenfield	NH
Fred Kohout	Mayhew Turnpike	Hebron	NH
Gerald Lauther	11 Indian Point Rd	Hebron	NH
Ileana Saros	11 Indian Point Rd	Hebron	NH
Ivan and Barbara Quinchia	33 Pickering Lane	Hebron	NH
Larry and Deborah Goodman	PO Box 310	Hebron	NH
Mary-Jo Monusky	41 North Shore Rd	Hebron	NH
Peter Carey	41 North Shore Rd	Hebron	NH
William Everett	37 Hillside Drive	Hebron	NH
Stuart Miesfeldt	706 Murray Hill Rd	Hill	NH
Donna Ohanian	4 Roy Drive	Hudson	NH
Patricia Kellogg	320 Manns Hill Rd	Littleton	NH
Emily Foley	103 Gilcreast Rd	Londonderry	NH
Durward John "Woody" Miller, Jr.	45 Chaddarin Lane	Plymouth	NH
David Ecklein	66 Cutting Gregory Heights	Rumney	NH
Jim Buttolph	170 Quincy Rd	Rumney	NH
Rick Samson - Coos County Cmr	804 Piper Hill Rd	Stewartstown	NH
Jill Fish	655 Rt. 123 So.	Stoddard	NH
Keneth Henninger	655 Rt. 123 So.	Stoddard	NH
Stoddard Conservation Commission	1 Old Antrim Rd	Stoddard	NH
The WindAction Group	286 Parker Hill Road	Lyman	NH

Rep. Duane Brown
Janice McGrory
Ted McGrory

1199 Mt. Moosilauke Hwy
39 Oak St.
39 Oak St.

Wentworth
Harwich
Harwich

NH
MA
MA

EXHIBIT 2

September 1st, 2015
7 Liberty Square, Suite 3
Boston MA 02109
Altenex LLC



Letter of Interest for Energy Procurement from Antrim Wind Project

Walden Green Energy LLC ("Walden") and Eolian Renewable Energy, LLC ("Eolian") through their affiliate Antrim Wind Energy, LLC ("AWE") have advised Altenex that they intend to develop and construct the Antrim Wind Project (the "Antrim Project" or the "Project"), a wind power project with a 28.8 MW nameplate capacity to be located in Hillsborough County, New Hampshire.

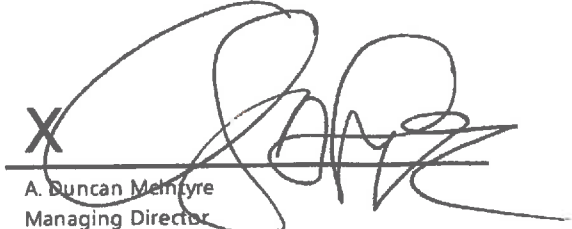
Altenex has been in discussions with Walden and Eolian concerning the Antrim Project as well as other development assets in their portfolio for approximately 1 year. After extensive due diligence, Altenex views the Antrim Project as a competitive renewable generation asset in an attractive market that is highly suitable for our subscriber base. We are presently in detailed discussions with AWE and its management team about potential contractual arrangements. Altenex maintains a detailed understanding of the New England energy market structure, pricing and renewable energy opportunities. Based on our preliminary, confidential discussions with AWE on pricing, we are highly optimistic that commercial off-take arrangements for the Antrim Project will be made. Subject to final permit approvals Altenex believes that AWE represents a strong opportunity for our clients to secure competitively priced long-term contracts (20 years) for power and this letter affirms our interest in advancing those discussions should the project proceed through permitting without substantial changes.

Altenex is a leading energy management firm that Fortune 500 companies used to source clean energy for their power portfolios. Altenex clients, or subscribers, include such companies as Dow, General Motors and Microsoft. Altenex subscribers create detailed profiles that outline their existing power requirements, future energy mix objectives and selection criteria. These profiles are matched against Altenex's proprietary supply side database that contains information on an actively managed inventory of renewable energy projects and developers. Matches that meet a buyer's selection criteria are ranked and scored based on Altenex's advanced risk analytics engine. This approach allows companies to quickly identify when and where renewable energy can be used to control costs, improve environmental performance and manage the potential risks associated with traditional energy sources. Altenex has successfully completed over 500 MW of renewable contracts in the United States, the vast majority of which is comprised of wind energy assets.

This letter is for discussion purposes only, and is not an offer or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between Altenex or its affiliates and any other person or organization. Such a commitment, if any, will be delivered upon receipt of all requisite internal approvals and completion of due diligence. It is our intent that this letter demonstrates the high regard that Altenex has for Antrim Wind Energy's management and our confidence in AWE's ability to obtain financing for the Project.

Sincerely,

Duncan McIntyre


A. Duncan McIntyre
Managing Director

March 30, 2015

Walden Green Energy LLC
Attn: Mr. Henry Weitzner
40 Worth Street
New York, NY 10013

**Structured Finance
Americas**

Re: Construction financing for Antrim Wind Project in New Hampshire

Dear Mr. Weitzner:

This support letter is being provided by Bayerische Landesbank, New York Branch ("BayernLB") as a reference for Walden Green Energy LLC ("Walden") and its affiliate Antrim Wind Energy LLC ("AWE") that intends to develop, build and operate the Antrim Wind Project ("Antrim" or the "Project"), a wind power project with a 28.8 MW nameplate capacity to be located in Hillsborough County, New Hampshire.

AWE has invited us to consider providing senior secured debt financing comprising of a Construction and a Term Loan (the "Credit Facilities") in connection with the Project. BayernLB is familiar with the Project and is very pleased to have the opportunity to work with the Project's sponsors. We view the combination of the Project's technical and economic characteristics, strong management team and experienced equity investors as a key prerequisite for successful financing:

- Antrim's ability to deliver energy into New England, a region exposed to some of the highest electricity prices in the country, makes the Project's economics very attractive
- The project has multiple PPA opportunities from regularly scheduled state-held auctions in NEPOOL as well as bi-lateral contracts with local municipal utilities

Address
560 Lexington Avenue
New York, N.Y. 10022
USA

Phone +1 212 310 9800
(general)

SWIFT BYLAUS33

Head Office
Bayerische Landesbank
Brienner Strasse 18
80333 München
Germany
Phone ++49 89 2171-01

www.bayernlb.com

- The Project is developed by experienced renewable energy developer Walden in conjunction with its partner Eolian Energy
- The sponsors have selected Siemens, one of the premier global wind turbine suppliers, to manufacture the equipment for the Project
- Well-recognized EPC firm Reed & Reed will be executing the EPC for the Project
- RWE, as equity sponsor behind Walden, with over 2,900 MW of in-service renewable energy projects internationally brings significant operational expertise in renewables.

Bayern LB is among the leading banks providing financing for US renewable energy projects. From its New York branch, BayernLB has provided over \$5 billion of loans to the renewable energy sector in the United States and Canada since 2002 and has acted as a lender in more than 100 of such renewable energy financings. BayernLB typically acted as lead-lender and/or underwriter in these transactions.

The proposed Credit Facilities will be structured in compliance with customary market terms for debt project financings for wind projects in the United States. Summary indicative terms are outlined below:

Project:	Antrim Wind, New Hampshire
Project Size:	28.8 MW
Project Sponsors:	Walden Green Energy, backed by RWE
Expected COD:	2017
Credit Facilities Amount:	Up to \$[45] million
Term:	Up to 18 years
Minimum Equity Commitment:	15% of project costs
Debt Service Coverage Ratio ("DSCR"):	1.0x based on P99 wind resource 1.45 - 1.50x based on P50 wind resource
Collateral for Credit Facilities:	Perfected lien over all of the Project's assets
Key Conditions Precedent:	<ul style="list-style-type: none"> • Final permits for placing Project in operation have been granted • Long-term PPA with a creditworthy counterparty

	<ul style="list-style-type: none">• Review of turbine supply contract with Siemens• Review of EPC contract with Reed & Reed• Review of O&M agreements for Project ongoing servicing and maintenance
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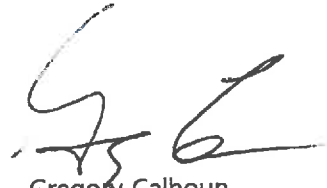
Subject to our satisfactory due diligence, credit approval and documentation, the Antrim Wind project could be financed within this framework. BayernLB is excited to continue working with AWE and the Project sponsors towards finalizing the financial close and execution of the Antrim Project.

This letter is intended as an expression of commercial interest by BayernLB in providing the debt project financing for Antrim, and does not constitute a binding agreement of any kind whatsoever with regard to the Project or to the Credit Facilities or otherwise. We hope that this letter demonstrates the high regard that BayernLB has for AWE's management and our confidence in AWE's ability to obtain financing for the Project.

Sincerely,

Bayerische Landesbank, New York Branch

By:  Christian Baumgart
Title: Vice President

By:  Gregory Calhoun
Title: Senior Director



KeyBank, N.A.
Andrew Redinger
Managing Director and Group Head
Utilities, Power & Renewable Energy
OH-01-27-0623
127 Public Square
Cleveland, Ohio 44114
(216) 689-4085
(216) 357-6860 (Fax)

February 26, 2015

Mr. Henry Weitzner
Walden Green Energy LLC
40 Worth Street
New York, NY 10013

RE: Wind Project Financing for Walden Green Energy

Dear Mr. Weitzner:

Walden Green Energy LLC ("Walden") has informed KeyBank National Association that Walden intends to seek the opportunity to develop and construct Antrim Wind, a 29 MW wind power project to be located in Hillsborough County, New Hampshire (the "Project").

Based on our experience providing construction and long term financing for power generation projects and our familiarity with the financial markets generally, we are confident that, assuming Walden can (1) demonstrate the operational and engineering feasibility of the Project, and (2) employ appropriate equipment for the project, Walden will be able to obtain financing on market terms and conditions sufficient to cover development costs, construction financing, and other financing as necessary for the Project to reach commercial operation. Once these Project issues are addressed, we would enter into negotiations to provide a Summary of Terms and Conditions offering financing for the Project not to exceed an appropriate loan to cost.

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies, with assets of over \$91 billion. Utilities and Power is a focus area for KeyBank and we are supportive of renewable power developers such as Walden. KeyBank currently has over \$7.2 billion committed to the utility and power sector including commitments to some of the largest renewable power developers in the U.S. Over the past 12 months, KeyBank has committed over \$2.0 billion to the development and operation of power generation projects.

This letter is for discussion purposes only, and is not an offer of financing or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between KeyBank National Association or its affiliates and any other person. Such a commitment, if any, will be delivered upon receipt of all requisite internal approvals and completion of due diligence.

We hope that this letter demonstrates the high regard that KeyBank National Association has for Walden's management and our confidence in Walden's ability to obtain financing for the Project.

We look forward to working with Walden on this important transaction.

Sincerely,

Andrew Redinger
Managing Director and Group Head
Utilities, Power & Renewable Energy

EXHIBIT 3

STATE OF NEW HAMPSHIRE
SITE EVALUATION COMMITTEE

September 13, 2016 - 12:50 p.m.
Public Utilities Commission
21 South Fruit Street - Suite 10
Concord, New Hampshire

 ORIGINAL

NHPUC SEP29'16 PM 2:50

AFTERNOON SESSION ONLY

PUBLIC/REDACTED

IN RE: SEC DOCKET NO. 2015-02
ANTRIM WIND ENERGY, LLC:
Application of Antrim Wind
Energy, LLC for a Certificate
of Site and Facility.
(Hearing on the Merits)

PRESENT FOR SITE EVALUATION SUBCOMMITTEE:

Cmsr. Robert R. Scott	Public Utilities Commission (Presiding as Presiding Officer)
Cmsr. Jeffrey Rose	Dept. of Resources & Economic Development
Dr. Richard Boisvert	Dept. of Cultural Resources/ (Designee)
	Div. of Historical Resources
John S. Clifford	Public Utilities Commission/ (Designee)
	Legal Division
Dir. Eugene Forbes	Dept. of Environ. Services/ (Designee)
	Water Division
Patricia Weathersby	Public Member

Also Present for the SEC:

Michael J. Iacopino, Esq. (Brennan...)
Pamela G. Monroe, SEC Administrator
Marissa Schuetz, SEC Program Specialist

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

{SEC 2015-02}[Day 1/Afternoon Session ONLY]{09-13-16}

1 A. (Weitzner) Is that the question?

2 Q. What is the weight again? Does that letter
3 from KeyBank have any meaning?

4 A. (Weitzner) Yes, I believe it does.

5 Q. Okay. All right. Let me -- then I'll go on to
6 my next set of questions. Actually, I did want
7 to ask you one more question with regard to the
8 AWE back in 2012, when Mr. -- Joseph
9 Cocalisi(?) was involved, and Mr. Pasqualini.
10 At that time they submitted testimony and
11 stated that \$4 million was made available to
12 them through Westerly Wind to get the Project
13 off the ground.

14 Is there anything like that in place on
15 this project, a cap on, you know, spend this,
16 get the Project up and running, then we'll
17 talk?

18 A. (Weitzner) No. We have budgets of expected
19 costs that we provide to our partner, RWE. But
20 there are no caps. And in the budget is also
21 included the assumption that we will be
22 providing the project equity for Antrim Wind
23 Energy.

24 Q. And that project equity, is that the

1 \$11 million?

2 A. (Weitzner) Yes.

3 Q. Is there any more than that?

4 A. (Weitzner) What do you mean?

5 Q. That's the total amount that RWE is going to
6 put in?

7 A. (Weitzner) No, not necessarily.

8 Q. Can you elaborate on that?

9 A. (Weitzner) If the Project needs more equity to
10 get constructed, RWE will provide more equity
11 to get the Project constructed.

12 Q. Then you make a statement on Page 3 of your
13 testimony. This is APP 20, on Line 10. You
14 said, as described in the Application -- let me
15 go back. The full sentence starts on Line 9.
16 "Walden will employ a traditional project
17 financing structure for U.S. wind projects as
18 described in our application, in which
19 construction equity and construction debt will
20 be sized to ensure the Project can always meet
21 its operating costs and debt payments."

22 Okay. So if you run out of cash at any
23 point, for whatever reason -- the Project
24 failed, you generated 37 percent capacity

1 been better if I had been a little bit more --
2 less specific and said "securing a power
3 off-take agreement as opposed to a PPA"?

4 A. (Weitzner) No. I think my objection was more
5 specific than that. And I think maybe we
6 didn't highlight it clearly enough in our
7 application. But there was the implication in
8 your testimony that, if we don't get a PPA, or
9 even any kind of off-take, we're not
10 financially viable, and that's not correct.
11 The amount of secured cash flow that we
12 generate through a PPA or financial hedge or
13 however, that determines how much debt we can
14 put on the Project. The more cash flow that we
15 have secured, the more debt we can put on the
16 project, and that means the less equity. As we
17 have less cash flow secured, then we get less
18 debt and we need to put in more equity.

19 So, the financial viability isn't tied to
20 having a PPA or not. It really just -- having
21 a PPA or not, and what type of PPA and the
22 price of the PPA and the tenor of the PPA, or
23 the tenor of the off-take just determines how
24 much equity we need to put in. So it's not of

1 singular importance. We just need -- we just
2 need to put in more equity.

3 Q. I understand that. And I guess I'm struggling,
4 and perhaps it'll come out through this
5 process. I'm struggling with this apparent
6 "open check" that RWE is ready to put in,
7 anywhere from \$11 million, from what you're
8 saying today, to, what, \$65 million?

9 A. (Weitzner) Well, I don't think -- you know, I
10 don't know. We haven't decided exactly how
11 much equity we're willing to put in. But
12 that's going to be a decision that is
13 ultimately up to RWE and us about what makes
14 financial sense for us. What makes financial
15 sense for us has nothing to do with the
16 financial viability of the Project. What I was
17 trying to get across is, once we have all of
18 the construction financing in place, then the
19 Project is financially viable.

20 Q. I understand. But that is a big question about
21 how high RWE is going to go. And you're saying
22 you don't know today?

23 A. (Shaw) I think what Mr. Weitzner is trying to
24 say is he's trying to get as much secured cash

1 flow on this project as he can, to raise as
2 much debt as he can.

3 DR. WARD: Speak into the mic,
4 please.

5 MR. SHAW: Yeah. Sorry.

6 A. (Shaw) And we haven't yet determined how much
7 the final amount of secured cash flow is going
8 to be; therefore, we haven't determined what
9 the debt level is going to be, and therefore we
10 don't know exactly what the equity ask is on
11 this project. At RWE, we are not constrained
12 in this order of magnitude with respect to how
13 much equity we put in this deal.

14 Q. Okay. So, much will depend on, for the sake of
15 simplicity, that secured revenue in the form of
16 a PPA, or something that guarantees you some
17 price on the -- let's keep it simple -- let's
18 talk about PPAs -- some price on a megawatt
19 hour sold or --

20 A. (Shaw) Not necessarily --

21 Q. Okay. Some guaranteed revenue stream. That's
22 what you're looking for in the form of a
23 contract or a hedge or something that will
24 guarantee you, over a period of time, a revenue

1 stream?

2 A. (Shaw) No --

3 Q. Okay. Then how --

4 (Court Reporter interrupts.)

5 PRESIDING OFFICER SCOTT: One at a
6 time, please.

7 A. (Shaw) What I was saying was, Henry and his
8 team are out trying to secure as many contracts
9 for the output from this project as possible.
10 That will then determine how much debt they can
11 raise against the Project and therefore
12 back-calculate into how much equity we need to
13 contribute to the Project.

14 A. (Weitzner) And if I could add something to
15 that. We're very confident that we're going to
16 get the overwhelming majority of this project
17 cash-flow-contracted.

18 Q. Okay. So you're confident, then, you'll get it
19 contracted, and you're confident the \$11
20 million is all RWE is going to have to put in.

21 A. (Weitzner) I think \$11 million is, yes, a very
22 reasonable number. Could it be a little more?
23 Yes. Could it be less? Yes.

24 Q. Okay. All right. So let me look on page --

1 okay. On Page 13 of your testimony, I want to
2 talk a little bit about the market pricing.

3 In one of your objections to my analysis
4 on future energy prices, it said -- I'm looking
5 at an eight-year horizon on electricity prices.
6 And you're saying the Project should be at
7 least a 20-year, okay. Or, for that matter,
8 perhaps coinciding with --

9 (Court Reporter interrupts.)

10 Q. -- coinciding with the project life. Then you
11 provide a table of energy prices after 2015.
12 And that would be on Page 14.

13 Okay. Now, you state multiple times in
14 your testimony that you've been in the energy
15 business for a long time and, you know, you
16 know what you're talking about. And I take
17 that at your word. And my question is: What
18 historical basis do you have to show an
19 ever-increasing energy price? What do you know
20 about New England's energy prices for the last
21 three decades that says prices will only go up?

22 A. (Weitzner) So, first of all, this is not saying
23 that energy prices will only always go up.
24 This is saying, using your numbers and your

1 in Walden, in your organization, is this part
2 of the Innogy spinoff that RWE is selling off
3 in the coming weeks?

4 A. (Shaw) No, it's not.

5 Q. You discussed in some of your questions with
6 Ms. Linowes and with Dr. Ward about the debt
7 and equity structure of the company. And to
8 me, it sounded as though basically you're
9 saying, if we have to put in more equity, we'd
10 put in more equity.

11 Do you have a goal as to what the
12 debt/equity ratio for the company should be?

13 A. (Weitzner) I think the debt/equity ratio that
14 we shared in our pro forma was that \$11 million
15 of debt -- excuse me -- \$11 million of equity,
16 and then the remaining \$54 million in debt and
17 tax equity -- tax equity which acts like debt.
18 That's our goal, and that's also fairly
19 industry standard for wind projects in the U.S.

20 Q. So when you were testifying about, well, if we
21 don't meet -- if we can't get enough debt, tax
22 equity, I guess, we'll just substitute
23 equity --

24 A. (Weitzner) Yup.

1 Q. -- your goal is not to continue to substitute
2 equity, it's to remain at a certain ratio; is
3 that correct? Or as close to it as you can.

4 A. (Weitzner) Yes. We think that \$11 million is a
5 very reasonable objective, and we expect we
6 will meet it. And if something happens where
7 we have to put more equity, you know, then what
8 that does is it makes it a slightly less
9 attractive project from a return basis. But
10 there's still plenty of room to put more equity
11 into the project and still make it a very
12 attractive investment.

13 Q. So you and your fellow investors in Walden
14 Green, that's the sweet spot for you and for
15 the majority owners from RWE, or whatever
16 entity of RWE it is?

17 A. (Weitzner) Yes.

18 A. (Shaw) Yeah, I would agree.

19 Q. I want to switch gears now and talk about
20 decommissioning as well.

21 When you talked about decommissioning, you
22 made much of the fact that you will have,
23 consistent with the Site Evaluation Committee
24 rules, the provision of a financial assurance

EXHIBIT 4

December 21, 2017

Henry Weitzner
Walden Green Energy LLC
155 Fleet Street
Portsmouth, NH 03801

Pamela Monroe
Administrator
New Hampshire Site Evaluation Committee
21 South Fruit Street, Suite #10
Concord, NH 03301

Re: Antrim Wind Energy
SEC Docket No. 2015-02

Dear Administrator Monroe:

This letter is to inform the New Hampshire Site Evaluation Committee (“NHSEC”) that Antrim Wind Energy LLC (“AWE”) will start construction on the Antrim Wind Project (“Project”) on or around February 1, 2018. Construction will start with tree clearing and road building, and proceed in accordance with the updated Reed & Reed construction schedule, a copy of which is attached hereto. AWE plans to achieve commercial operation by December 2018.

This letter also serves as “documentation demonstrating that debt and/or equity financing required for the construction of the Project is in place to the Committee’s Administrator,” in accordance with the terms of the Certificate of Site and Facility (“Certificate”).¹

Certain commitments made in AWE’s Bird and Bat Conservation Strategy (“BBCS”) require that AWE complete all tree clearing before March 31, 2018 to minimize impact to birds and bats, or else be delayed until next winter. In order to maintain our planned commercial operations date, obligations under our Large Generator Interconnection Agreement (“LGIA”) and seasonal construction restrictions in the BBCS, AWE will construct the Project using equity funding from RWE.

Construction equity for the Project will be provided to Walden Green Energy, AWE’s parent, by RWE Supply and Trading GmbH (“RWEST”), Walden Green Energy’s majority investor. RWEST is funded by RWE AG. The ownership, control and flow of equity capital to construct the Project remain entirely consistent with the capitalization program represented during hearings in Docket 2015-02.

¹ State of New Hampshire Site Evaluation Committee, Docket No. 2015-02, Re: Application of Antrim Wind Energy, LLC for a Certificate of Site and Facility, Order and Certificate of Site and Facility with Conditions March 17, 2017. P5.

RWE AG is one of Europe's top five utility companies with current market capitalization of \$14.1 billion. RWE generated \$36.3 billion of revenue in 2017, and had \$80.0 billion of assets and \$6.4 billion in cash as of September 30, 2017.² As the NHSEC already found, "the Applicant demonstrated that its principals and advisors have substantial experience in financing Projects of similar magnitude and are willing to invest in the Project. The Subcommittee also received testimony demonstrating that "RWE will provide construction equity, even if such equity exceeds \$11 million."³ (See attached support letter from Stephen O'Reilly, Walden Green Energy board member and *CEO of RWE PI Walden Holding, LLC, a wholly owned subsidiary of RWE Supply and Trading*).

Please let us know if you have any questions.

Sincerely,



Henry Weitzner
Co-Founder Walden Green Energy

² RWE Interim Statement on the First Three Quarters of 2017
<http://www.rwe.com/web/cms/mediablob/en/3837122/data/110822/4/rwe/investor-relations/reports/RWE-interim-statement-Q1-Q3-2017.pdf>

³ State of New Hampshire Site Evaluation Committee, Docket No. 2015-02, Re: Application of Antrim Wind Energy, LLC for a Certificate of Site and Facility, Decision and Order Granting Application for Certificate of Site and Facility, March 17, 2017. P75. (file name: 2015-02_2017-03-17_order_final_decision.pdf)

EXHIBIT 5

December 21, 2017

Stephen O'Reilly
RWE PI Walden Holding, LLC
1095 Avenue of the Americas
Floor 32
New York, NY 10036

Pamela Monroe
Administrator
New Hampshire Site Evaluation Committee
21 South Fruit Street, Suite #10
Concord, NH 03301

Re: Antrim Wind Energy
SEC Docket No. 2015-02

Dear Administrator Monroe:

RWE Supply & Trading GmbH ("RWEST") fully supports Walden's decision to start construction on or around February 1, 2018, in order to (i) maintain schedule obligations in the interconnection agreement; (ii) maintain project COD date and (iii) meet tree clearing guidelines laid out in the Project's Bird and Bat Conservation Strategy.

Together with the letter supplied by Mr. Weitzner on behalf of Walden Green Energy and Antrim Wind Energy of even date herewith, this letter serves to provide documentation as to the equity required to construct the Antrim Wind Energy Project ("Project") to be provided by RWEST.

RWEST is funded by RWE AG. RWE AG is one Europe's top five utility companies with current market capitalization of \$14.1 billion. RWE AG generated \$36.3 billion of revenue in 2017, and had \$80.0 billion of assets and \$6.4 billion in cash as of September 30, 2017.¹

While the equity required is higher than anticipated in the pro forma provided to the committee, RWEST has always maintained the option to construct the facility with all equity. As Mr. Weitzner testified, "if the Project needs more equity to get constructed, RWE will provide more equity to get the Project constructed."² And as Mr. Shaw testified, "at RWE, we are not constrained in this order of magnitude with respect to how much equity we put in this deal."³ As noted above, RWE AG has \$6.4 billion cash on

¹ RWE Interim Statement on the First Three Quarters of 2017

<http://www.rwe.com/web/cms/mediablob/en/3837122/data/110822/4/rwe/investor-relations/reports/RWE-interim-statement-Q1-Q3-2017.pdf>

² SEC Docket No. 2015-02, Antrim Wind Energy, LLC Application of Antrim Wind Energy, LLC for Certificate of Site and Facility (Morning Session Day 1 Page 27).

³ Ibid, (Afternoon Session Day 1 Page 31).

hand. The increased cash required to construct the Project is not material to RWE's operation.

Sincerely



Stephen O'Reilly
CEO RWE PI Walden Holding, LLC, a wholly owned subsidiary of RWE Supply & Trading GmbH

EXHIBIT 6

January 24, 2018

VIA ELECTRONIC AND FIRST CLASS MAIL

Pamela G. Monroe, Administrator
New Hampshire Site Evaluation Committee
21 South Fruit Street, Suite 10
Concord, NH 03301

**Re: NH Site Evaluation Committee Docket No. 2015-02 – Antrim Wind LLC
Response to Antrim Wind LLC December 21, 2017 Compliance Filing**

Dear Ms. Monroe:

The undersigned, each a party to the above referenced matter, are writing in response to Antrim Wind LLC's ("AWE") post-certificate submission distributed on January 8, 2018. AWE's submission contains two letters addressed to you, as Administrator of the Site Evaluation Committee ("Committee") that, together, serve as notice that AWE has secured the debt and equity financing required for construction of the Antrim Wind Project ("Project") and its intent to commence construction on or around February 1, 2018.

For the reasons detailed herein, AWE's submission is inadequate and the financial assurances required by the Certificate of Site and Facility ("Certificate")¹ have not been demonstrated. Additionally, the change in financial structure is contrary to the findings of the Committee as laid out in its March 17, 2017 Decision and Order Granting Application for Certificate of Site and Facility.

A. BACKGROUND

1. On March 17, 2017, the Committee issued a conditional Certificate granting AWE permission to erect 9 Siemens SWT-3.2-113 direct-drive wind turbines each with a nameplate generating capacity of 3.2 MW for a total nameplate capacity of 28.8 MW. *App. 33, at 19, 27* The turbines and related infrastructure would be located in the Town of Antrim along the Tuttle Hill ridgeline spanning southwestward to the northeastern slope of Willard Mountain. *App. 33 at 5*
2. AWE has agreed, and the Certificate requires, that it provide evidence that the debt and equity financing needed to construct the Project be in place prior to construction commencing. *App 33 at 68* RSA 162-H:2 III defines "commencement of construction" as 'any clearing of the land, excavation or other substantial action that would adversely affect the natural environment of the site of the proposed facility.'
3. In assessing AWE's financial capability the Committee was required to consider, *inter alia*, AWE's financial commitments obtained or made in support of the construction and operation of the proposed facility. *N.H. Code Admin. Rules, Site 301.13 (a)*

¹ State of New Hampshire Site Evaluation Committee Docket No. 2015-02 Re: Application of Antrim Wind Energy, LLC for a Certificate of Site and Facility March 17, 2017 at 5.

4. Walden Green Energy, LLC (“WGE”), AWE’s U.S. parent, testified it would follow the most commonly used structure for funding wind projects in the United States which includes construction equity and construction debt. The capital stack for the Project would consist of \$10-13 million of equity and \$50-55 million in construction loan debt. When the Project becomes operational the construction loan would convert to a combination of term loan and tax-equity funding. *App 1 at 6-7; see also APP 33 at 65*
5. WGE, as majority owner and controlling shareholder of the Project, will secure the equity to construct and operate the Project with RWE’s backing. *App 33 at 65* The Project’s public pro forma assumes RWE equity of \$11 million which Mr. Weitzner characterized as a “very reasonable number” that could be “a little more” and could be less. *TR Day 1 pm at 32*
6. AWE obtained non-binding letters of interest from Bayerische Landesbank and KeyBank for construction debt financing. *App. 33, Appx. 18B, 18C* Other non-binding letters from Citicorp, State Street Bank and CCA Group were also filed showing interest in providing construction and/or tax-equity funding. *App. 15, Appx. W/S1, W/S2, W/S3* Mr. Weitzner promoted the letters as proof of “the ease with which AWE will be able to secure construction debt and tax equity.” *App 15 at 2* With RWE’s BBB- credit investment grade, Mr Weitzner insisted “the RWE name ...opens a lot of doors, and people are quite anxious and interested in lending money” and that banks are “extremely happy to be lending money to the RWE name. Very happy” *TR Day 1 pm at 60, 70*
7. RWE’s equity would be used to obtain the construction loan. The loan would be a ‘non-recourse’ project loan secured by collateral consisting of project assets. Lending banks generally would require the Certificate, long-term offtake agreement(s), an acceptable turbine supply agreement, balance of plant construction agreement and Project O&M agreement(s). *App 1 at 7; also see TR Day 1 am Deliberations at 69*

B. POST-CERTIFICATE LETTERS ON CONSTRUCTION FINANCE

8. AWE’s post-certificate submission includes two letters, each dated December 21, 2017, that address construction financing. One was signed by Henry Weitzner as co-founder of Walden Green Energy, the second by Stephen O’Reilly, CEO of RWE PI Walden Holdings, LLC.² The letters, taken together, appear intended to serve as “documentation demonstrating that debt and/or equity financing required for the construction of the Project is in place” in accordance with the Certificate conditions.
9. The Weitzner letter asserts that the debt and equity financing required to construct the Project is in place, that all of the construction equity will be provided by RWE Supply and Trading GmbH (“RWEST”), and that RWEST is funded by RWE. The letter is silent on the equity amount.
10. The O’Reilly letter confirms RWEST will supply construction equity, but omits any dollar amount,

² RWE (or RWEST) PI Walden Holdings, LLC is an entity formed in 2015 for the purpose of holding the contractual agreements between Walden Green Energy and RWE Principal Investments. The LLC has one employee and the employee count is not expected to increase at any time in the future. *TR Day 2 am at 107, 108*

except to say it will be “higher than anticipated in the pro forma provided to the Committee.”

C. DISCUSSION

11. RSA 162H:16 IV(a) requires the Committee find that an applicant has adequate financial and managerial capability “to assure construction and operation of the facility in continuing compliance with the terms and conditions of the certificate.” The Committee’s decision to condition the Certificate on the financing being in place prior to construction reflects the Committee’s unwillingness to accept AWE’s assertions that it could obtain sufficient financial resources. From the outset, AWE affirmed its support for this condition. *App 33 at 68*
12. At no time during cross-examination or in written testimony did AWE advise that the *full* cost of construction would be borne by RWE.³ Such a capital structure, while possible, is not at all common, and entirely inconsistent with the financial narrative presented throughout the proceedings.
13. The O’Reilly letter alleges that RWEST “always maintained the option to construct the facility with all equity,” and points to oral testimony by Mr. Weitzner and Mr. Shaw to bolster the claim. However, actual testimony, when read in context, makes clear that a full equity position was never an intended scenario. *TR Day 1 pm at 32*

7 A. (Shaw) What I was saying was, Henry and his
8 team are out trying to secure as many contracts
9 for the output from this project as possible.
10 That will then determine how much debt they can
11 raise against the Project and therefore
12 back-calculate into how much equity we need to
13 contribute to the Project.

14 A. (Weitzner) And if I could add something to
15 that. We're very confident that we're going to
16 get the overwhelming majority of this project
17 cash-flow-contracted.

18 Q. Okay. So you're confident, then, you'll get it
19 contracted, and you're confident the \$11
20 million is all RWE is going to have to put in.

21 A. (Weitzner) I think \$11 million is, yes, a very
22 reasonable number. Could it be a little more?

³ RWE’s financial contribution will increase by 600% assuming Project costs are still \$63-65 million.

23 Yes. Could it be less? Yes.

14. It is evident from the Committee's deliberations, that the members expected AWE to proceed with third party construction financing and relied on the avowed ability of AWE's principals and advisors, namely the Walden management team, to raise capital as a show of financial capability. *TR Day 1 am Deliberations at 67, 69; also see Decision and Order Granting Application for Certificate of Site And Facility at 75*
15. AWE testified, and the Committee made note that most of the prerequisites for securing financing had already been met including a Pre-Construction Service Agreement (precursor to a Balance of Plant agreement), binding MOUs for a Turbine Supply Agreement and Service and Maintenance Agreement, favorable letters of support from lenders and tax-equity investors, a power purchase agreement with NH Electric Co-op for 25% of Project output and a letter of intent from Partners HealthCare to purchase the remainder. *TR Day 1 am Deliberations at 69, 70*
16. Thirteen months have passed since the Committee granted oral approval of the Certificate.⁴ In that time, it appears Walden Green Energy has been unable to secure a construction loan from Bayerische Landesbank, KeyBank or any of the institutions Mr. Weitzner insisted would be "extremely happy" to lend money on the RWE name. The Weitzner/O'Reilly letters proffer no reason for the change in financial strategy but the inability to secure bank involvement calls into question Mr. Weitzner's testimony regarding the Project's economic attractiveness to outside lenders even with RWE's backing. It also raises doubt regarding the certainty of the offtake agreements since the amount of debt that could be raised directly correlates to the percentage of Project output under contract. *TR Day 1 pm at 32*
17. Casual statements in the Weitzner/O'Reilly letters that the amended structure is inconsequential to the Committee's assessment of financial capability belie the enormity of this change. In effect, the switch to a RWE-only arrangement fundamentally erases any weight the Committee placed on third-party lenders and/or investors in assuring the project can be constructed in accordance with the conditions.

Further, to now claim that a 600% increase in RWE equity is immaterial against the company's \$6.4 billion cash position is simplistic and entirely unsubstantiated. The Weitzner/O'Reilly letters provide no evidence of RWE's agreement to the new arrangement. Neither letter appears on RWE letterhead nor are they copied to, or signed by duly authorized officers of RWE or RWEST. In fact, RWE officials experienced in wind project financing are likely also asking why this project is now unable to follow the traditional, less risky strategy originally intended. Absent third-party involvement, the Weitzner/O'Reilly letters represent a commitment without substance offered by individuals who are highly motivated to move the Project forward but who lack any proof of financial ability to do so. Even if Mr. Weitzner could provide evidence of the parent company's standing, this would not change the fact that the Committee relied on unwavering, sworn testimony that outside financial institutions would be involved and would carry out their own due diligence in assessing Project viability.

For the reasons just discussed, we respectfully ask that the Committee find AWE has not met the requisite condition to proceed with construction and to take steps to prohibit the company from moving forward until the condition is satisfied. In assessing financial capability, the record shows the Committee placed

⁴ Oral deliberations were conducted on December 7, 9 and 12 in 2016, at the end of which, a final vote of 5-1 was taken in favor of issuing a certificate. *TR Day 3 pm Deliberations at 155*

substantial weight on the ability of AWE's management team to raise outside funding. We now know such funding eluded AWE's team thus throwing into doubt its financial capability to construct and operate the Project in accordance with the Certificate. Given the record, it is not enough to now claim RWE will supply the cash needed to proceed.

Until and unless AWE is able to demonstrate, with documentation and other evidence, that it is following a financial strategy that is substantially consistent with the testimony presented and relied on by the Committee, the Committee should find the Project is out of compliance with the Certificate. In the alternative, if the only method of financing the Project today is through a 100% equity strategy with the German parent, AWE should seek an amendment to the Certificate at which time it would provide formal confirmation of RWE's irrevocable commitment to fully fund the construction.

Finally, the undersigned are very troubled by the nearly three-week delay before they received electronic copies of AWE's December 21, 2017 compliance filing. The adjudicative hearing has ended, but this matter is still active and the parties retain an on-going interest in the outcome. The issue of financial capability is obviously an important concern. The delay notwithstanding, we ask that the Committee act quickly to convene a hearing to address this letter.

Thank you for the opportunity to be heard on this important matter. If you have any questions regarding this letter, please contact Lisa Linowes at (603) 838-6588 or by email at llinowes@windaction.org

Respectfully submitted,



Richard Block

/s/ Annie Law



Lisa Linowes for the Windaction Group

/s/ Mary Allen

cc: Michael Iacopino, Counsel for the Site Evaluation Committee
Mary Maloney, Counsel for the Public
Barry Needleman, Counsel for AWE
Eric Maher, Counsel for Appellants before the NH Supreme Court

EXHIBIT 7

**THE STATE OF NEW HAMPSHIRE
SITE EVALUATION COMMITTEE**

In the matter of the)
Application for Certification)
Pursuant to RSA 162-H of)
Antrim Wind Energy, LLC)
_____)

Docket No. 2015-02

**RESPONSE TO WALDEN GREEN ENERGY, LLC/ANTRIM WIND ENERGY LLC's
NOTICE OF FINANCIAL DOCUMENTATION**

NOW COMES Counsel for the Public, pursuant to RSA 162-H:12, II, and hereby responds to Antrim Wind Energy, LLC("AWE")/Walden Green Energy's ("WGE") December 21, 2017 filing of financial documentation submitted for the purpose of complying with the terms of the Certificate of Site and Facility (Certificate) that requires "documentation demonstrating that debt and/or equity financing required for the construction is in place prior to commencing construction." See 12/21/17 Letter from Henry Weitzner, Co-Founder of WGE to the Site Evaluation Committee ("SEC") Administrator Monroe.

Counsel for the Public submits that WGE's post-certificate filing of financial information is insufficient to demonstrate that AWE/WGE has the debt/equity financing required for construction. Further, this new financing scheme represents a substantial change from that which AWE/WGE proposed during the SEC proceedings, which was approved by the SEC in its Decision and Order granting the Certificate of Site and Facility on March 17, 2017 ("Decision"). As well, the Certificate required that AWE/WGE demonstrate sufficient financial capability to ensure decommissioning of the Project in accordance with the Certificate. The Certificate is conditioned upon AWE/WGE's compliance with the Agreement with the Town of Antrim and requires that prior to construction on the Wind Farm, AWE/WGE shall provide

Decommissioning Assurance in the form of an Irrevocable Letter of Credit (“ILOC”) issued by a major financial institution with a credit rating of “BBB” from Standard and Poor’s or a “Baa2” rating from Moody’s, each as defined on the Effective Date. Upon information and belief AWE/WGE intends to comply with this condition, however, as of this filing it has not provided the Assurance to the Town and the SEC Administrator.

In its December 21, 2017, post-certificate filings, AWE/WGE stated an intention to commence construction of the Wind Farm on February 1, 2018. In addition to the forgoing issues with AWE/WGE’s compliance with the Certificate, the issuance of the Certificate has been appealed to the New Hampshire Supreme Court by several intervenors. Oral argument on this appeal took place on January 25, 2016, but it is unknown as to when the Supreme Court will issue a decision on that appeal. Because AWE/WGE has not submitted sufficient documentation demonstrating the debt/ equity financing for the project, or the Decommissioning Assurance is in place, and because the New Hampshire Supreme Court has not issued a decision on the intervenors’ appeal, Counsel for the Public requests that Certificate be suspended until such time as AWE/WGE has complied with the requirements of the Certificate, and the Supreme Court has issued a decision on the appeal.

As grounds, the following is set forth:

As part of AWE/WGE’s pre-filed testimony, Mr. Weitzner stated that the Project Sponsors would use a traditional financing approach, consisting of two phases, a construction financing phase comprised of a construction loan and construction equity, and a permanent financing phase during which the construction loan would be converted to a term loan after the project becomes operational. See Pre-filed Testimony of Eric Shaw and Henry Weitzner, 9/10/15, p. 6-7. Weitzner further stated that AWE received Letters of Interest from several

large commercial banks experienced in providing project construction loans to wind project in the U.S. *Id.* at p. 9. At the time the Application was filed AWE did not anticipate that it would be eligible for the Production Tax Credit; thus, it anticipated that \$20-25 million in equity would be required. Later in the process AWE submitted supplemental pre-filed testimony wherein Weitzner reiterated that the Project Sponsors would use a traditional financing approach consistent with market standards in the United States Wind Industry. See Supplemental Pre-filed Testimony of Eric Shaw and Henry Weitzner, 3/3/2016, p. 6. In the supplemental pre-filed testimony Weitzner stated that that the Project's construction would be financed with a \$50-55 million construction loan converting to a term loan, and \$10 -13 million of equity. *Id.* at p. 8.¹ In that regard, Weitzner noted that "[m]arket standard criteria for the debt and tax equity, which require that the Project demonstrate sufficient contracted cash flow net of all project expenses to service tax equity payments and debt principal and interest payments ensure the Project will have sufficiently strong revenues for its continued operation in compliance with all conditions contained in a Certificate and industry practices once financing is closed." *Id.* at p. 9. Weitzner relied on the letters of interest from "some of the most reputable and active funding providers of the U.S. wind sector" to bolster the "competitive economics of the project" relative to other U.S. wind projects." *Id.* at p. 2.

As it relates to the change in equity, Weitzner stated that Walden's equity contribution and resulting overall financing structure would be adjusted to the extent that assumption or actual conditions changed with respect to PPA price or other factors. *Id.* at pp. 8-9. However, when pressed on whether there was a limit to the equity that RWE was going

¹ At this point, it was determined that the project would be eligible for the Production Tax Credit ("PTC") or Investment Tax Credit ("ITC"). SEC transcript, Day 1 p.m. pp 5 -7.

to contribute to the Project during the construction phase Mr. Weitzner was reluctant to say that RWE was ready to contribute as much equity as necessary to stay operational. See SEC Hearings Transcript, Testimony of Henry Weitzner, Day 1, pm, p. 24. When specifically asked about RWE contributing \$65 million in equity, Weitzner testified that he didn't know and that decision was not dependent the financial viability of the project but on "what made financial sense to us." *Id.* at 30. Further, Mr. Shaw testified that while RWE is not constrained as to the amount of equity it would contribute to the project, the amount would be determined by the contracts for the output of the project that AWE/WGE is able to secure, and the equity will be "back calculated" based upon the contracts that the projects sponsors are able to secure. *Id.* Testimony of Eric Shaw, p. 32. Ultimately when pressed again on whether the \$11 million was all that RWE was going to have to contribute, Mr. Weitzner stated that \$11 million is a "very reasonable number," but it could be a little more or less. *Id.* Testimony of Henry Weitzner at p. 32.

In its Decision, the SEC noted that AWE proposed a two-phased financing plan that it described as standard in the United States for renewable wind energy facilities: (i) the construction financing phase; and (ii) the operation phase. Decision, p. 75. The SEC further noted that, as of the date of deliberations, the AWE had already obtained and provided to the Subcommittee a number of letters of interests from commercial institutions demonstrating their interest in providing funds for a construction loan. While this was not a guarantee that AWE would obtain the financing, the SEC stated, "[n]otably, to ensure that the Applicant has raised sufficient capital for construction and operation of the Project, the Applicant agreed to provide loan documentation demonstrating sufficient funds were raised for construction of the Project prior to the commencement of construction of the Project." *Id.* at 76. Based upon

these representations and findings, the SEC conditioned the Certificate on the requirement that AWE provide documentation demonstrating that debt and /or equity financing required for the construction of the Project is in place to the Committee's Administrator. *Id.*

Counsel for the Public submits that AWE/WGE's filing on December 21, 2017 represents a substantial change from AWE/WGE's proposed financing plan submitted to the SEC during the course of the proceedings into this matter. It also represents a substantial change from the financial plan that was approved by the SEC in its Decision. As such, AWE/WGE should have filed a Motion to Amend the Certificate so that the SEC, Counsel for the Public and Intervenors could consider an altogether different financing proposal. It is noteworthy that AWE/WGE has offered no rationale why there has been such a substantial change in the financing of the Project. Where several independent financial institutions have submitted letters of interest after reviewing AWE/WGE's financial information and *pro formas*, the SEC and the parties to the litigation have a right to ask if the financial institutions have withdrawn their interest in the project, and if so, why they are no longer interested in the project.

With that said, even if the SEC were to accept this substantially different financing arrangement, the SEC conditioned the Certificate upon receipt of "documentation demonstrating that debt and/or equity financing required for the construction is in place prior to commencing construction." Decision, pp. 75-76. The financial information submitted to the SEC's Administrator consisting of two letters, one from Henry Weitzner, Co-Founder of Walden Green Energy and the Second Letter from Stephen O'Reilly, CEO of RWE PI do not amount to sufficient documentation that the debt and/or equity financing is in place prior to the commencement of construction. They constitute unbinding representations by

subsidiaries of RWE of an undocumented promise that the RWE will be fully funding the project with a 100% equity contribution and no construction loans.

Counsel for the Public contacted counsel for AWE/WGE to request additional documentation supporting the new financing scheme in the way of bank statements from AWE/WGE and counsel for AWE/WGE advised Counsel for the Public that information is confidential. Counsel for the Public asked counsel for AWE/WGE for alternative documentation in the way of a written pledge or guarantee, loan documents between RWE Supply/RWE AG, and AWE/WGE or corporate resolution from RWE AG. Counsel for AWE/WGE advised Counsel for the Public that WGE could provide a corporate resolution from WGE that it was going to receive the equity from the parent company. But Counsel for the Public was advised that a corporate resolution from RWE AG or RWEST indicating it would be fully funding the project with 100% equity could not be produced.

Mr. Weitzner testified that the way in which it receives funds from RWE to request it up the chain from its parent companies. Transcript, Day 1 pm. P. 77. At any given time, however, WGE's books may look fairly weak. For example in RWE's 2016 annual report, published in March of 2017, WGE is listed in a line item with a year ending loss of € - 818,000.² Thus a corporate resolution from WGE is not sufficient documentation that the \$65 million project construction costs will be in place.

Counsel for the Public does not contest that RWE AG has sufficient funds to finance the project, so one has to question why additional documentation is not forthcoming. AWE/WGE submitted a financial plan that looks very different than that which is currently

² See <http://www.rwe.com/web/cms/mediablob/en/3688522/data/2957158/7/rwe/investor-relations/reports/2016/RWE-annual-report-2016.pdf>

being proposed. Counsel for the Public, the intervenors and the SEC relied on that plan, the evidence submitted and testimony presented by the Project Sponsors throughout the course of the SEC hearings into this matter. In particular, Counsel for the Public relied on AWE/WGE's commitment to produce documentation demonstrating that debt and/or equity financing required for the construction would be in place prior to commencing construction. The SEC conditioned its approval of the Certificate on that commitment, a condition to which the Project Sponsors remains obligated. Given the substantial change in project financing, what is needed to satisfy the condition of the SEC Certificate amounts to documentation that RWE is legally bound to fund the project with 100% equity. The two letters submitted by AWE/WGE or RWE PI do not evidence such a commitment.

WHEREFORE, Counsel for the Public requests that the SEC issue an Order that:

- a. The Certificate be suspended until such time as AWE/WGE has complied with the requirements of the Certificate, and the Supreme Court has issued a decision on the appeal
- b. AWE/WGE submit testimony and/or documentation explaining why the project financing has changed;
- c. AWE/WGE produce documentation demonstrating that RWE is legally bound to fund the project with a 100% equity investment prior to commencing construction;
- d. AWE/WGE not commence construction on the project until it has met all of the conditions of the Certificate including producing documentation demonstrating that debt and/or equity financing required for the construction is in place;
- e. AWE/WGE not commence construction on the project until it has met all of the conditions of the Certificate including the procurement of Decommissioning Assurance; and
- f. Grant such other relief as may be just.

A hearing is requested.

A hearing is requested.

Respectfully submitted this 29th day of January, 2018.

COUNSEL TO THE PUBLIC

By his attorneys

ANN RICE
DEPUTY ATTORNEY GENERAL



Mary E. Maloney, Bar # 1603
Assistant Attorney General
Environmental Protection Bureau
33 Capitol Street
Concord, New Hampshire 03301-6397
Tel. (603) 271-3679

Certificate of Service

I, Mary E. Maloney, do hereby certify that I caused the foregoing to be served upon each of the parties named in the Service List of this Docket.

Dated: January 29, 2018



Mary E. Maloney

EXHIBIT 8

State of New Hampshire
Site Evaluation Committee

Martin P. Honigberg, Esquire
Chairman

Robert R. Scott
Vice-Chair

<http://www.nhsec.nh.gov>
21 South Fruit St., Suite 10
Concord, New Hampshire
03301-2429
Telephone (603) 271-2435
Fax (603) 271-4033



February 8, 2018

VIA E-MAIL

Mary Maloney (mary.maloney@doj.nh.gov)
Lisa Linowes (lilowes@windaction.org)
Richard Block (snowstar@tds.net)
Mary Allen (mallen65@hotmail.com)
Annie Law (annielaw@tds.net)

Re: Antrim Wind

Dear Ms. Maloney, Ms. Linowes, Mr. Block, Ms. Allen, and Ms. Law:

On January 24, 2018, and January 29, you submitted responses to letters that I received from Henry Weitzner, Walden Green Energy, and Stephen O'Reilly, RWEST. The letters provided information on the construction financing and construction schedule for the Antrim Wind Project.

The Order and Certificate of Site and Facility issued by the Site Evaluation Committee to Antrim Wind Energy in Docket No. 2015-02, contains a condition on page 5 that requires Antrim Wind to provide documentation demonstrating that debt and/or equity financing required for the construction of the Project is in place prior to commencing construction. Based upon my review of the information provided by Messrs. Weitzner and O'Reilly, I have determined that it satisfies the requirements of the Decision and Order and the Certificate of Site and Facility with Conditions issued in Docket No. 2015-02.

Accordingly, the Site Evaluation Committee will not hold a hearing on either the Weitzner and O'Reilly correspondence or your responses. To the extent that you seek additional relief from the Site Evaluation Committee you should file a petition for declaratory ruling that comports with RSA 162-H:8-a, and the N.H. CODE ADMIN. RULES, Site 203.01.

Should you have questions feel free to contact me at (603) 271-2435.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Monroe".

Pamela G. Monroe
Administrator
Site Evaluation Committee

**Ec: Jack Kenworthy, Walden Green Energy
Barry Needleman, McLane Middleton
Michael Iacopino, Brennan Lenehan
Martin Honigberg, PUC
Robert Scott, DES**

EXHIBIT 9



TransAlta Renewables Announces Acquisition of Two U.S. Wind Projects

Feb 20, 2018

CALGARY, Alberta (February 20, 2018) – TransAlta Renewables Inc. (“TransAlta Renewables” or the “Company”) (TSX: RNW) announced today that it has entered into an arrangement to acquire two construction-ready projects in the Northeast United States.

The wind development projects consist of: (i) a 90 MW project located in Pennsylvania which has a 15-year Power Purchase Agreement (“PPA”) and (ii) a 29 MW project located in New Hampshire with two 20-year PPAs. All three counterparties have S&P credit ratings of A+ or better.

Total cost of the two projects is estimated to be US\$240 million, of which approximately 70% will be funded in 2018 and the remainder in 2019. The commercial operation date for both projects is expected during the second half of 2019.

“This acquisition demonstrates our commitment to grow and diversify our cash flows through the addition of long-term contracted assets with high quality counterparties, and expands our presence in the United States,” said President John Kousinioris.

TransAlta Renewables will fund the acquisition and construction costs using its existing liquidity and tax equity.

Investment Highlights:

- Accretive to cash available for distribution per share.
- Aligns with TransAlta’s and TransAlta Renewables’ strategy of acquiring contracted renewable power generation assets that provide stable cash flow through long-term power purchase agreements with creditworthy counterparties.
- Delivers growth that creates long-term shareholder value.
- Provides additional geographic and asset diversification.

The acquisition of the projects is subject to a number of closing conditions, including customary

regulatory approvals and, in the case of the New Hampshire project, the receipt of a favourable regulatory determination in relation to the permitting of the project.

About TransAlta Renewables Inc.

TransAlta Renewables is among the largest of any publicly traded renewable independent power producers ("IPP") in Canada. Our asset platform and economic interests are diversified in terms of geography, generation and counterparties and consist of interests in 18 wind facilities, 13 hydroelectric facilities, seven natural gas generation facilities and one natural gas pipeline, representing an ownership interest of 2,316 MW of net generating capacity, located in the provinces of British Columbia, Alberta, Ontario, Québec, New Brunswick, the State of Wyoming and the State of Western Australia. Our objectives are to (i) create stable, consistent returns for investors through the ownership of, and investment in, highly contracted renewable and natural gas power generation and other infrastructure assets that provide stable cash flow primarily through long-term contracts with strong counterparties; (ii) pursue and capitalize on strategic growth opportunities in the renewable and natural gas power generation and other infrastructure sectors; (iii) maintain diversity in terms of geography, generation and counterparties; and (iv) pay out 80 to 85 per cent of cash available for distribution to the shareholders of the Company on an annual basis.

Forward-Looking Statements

This news release contains forward-looking statements about TransAlta Renewables' objectives, plans, goals, intentions, strategies, prospects and opportunities. Forward-looking statements in this news release include statements relating to the completion of the acquisition of two construction-ready projects; the nature of the Company's interest in the projects and development entities; the funding of the acquisition and construction costs, including the ability to secure tax equity; the capacity of each project; and the ability to successfully construct and develop the projects, and the timing thereof. These statements are subject to a number of risks and uncertainties that could cause actual plans, actions and results to differ materially from current expectations including, but not limited to, the Company's ability to successfully obtain regulatory approvals; the Company's ability to secure tax equity or other financing for the projects; changes in tax, regulatory, environmental, and other laws and regulations; competitive factors in the renewable power industry; operational breakdowns, failures, or other disruption; changes in economic and market conditions, and other risks and uncertainties discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect TransAlta Renewables' expectations only as of the date of this news release. TransAlta Renewables disclaim any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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[← TransAlta and TransAlta Renewables Respond to Notice of Termination for the South Hedland Power Purchase Agreement Received from Fortescue Metals Group](#)
[TransAlta Renewables Reports Fourth Quarter and Full Year 2017 Results, Provides Outlook for 2018 and Declares Dividends →](#)

Our [Investor Relations](#) team is here to answer any questions you have about investing in our company.

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EXHIBIT 10

STATE OF NEW HAMPSHIRE
BEFORE THE SITE EVALUATION COMMITTEE
Docket No. SEC 2015 - 02

APPLICATION OF ANTRIM WIND ENERGY, LLC
FOR A CERTIFICATE OF SITE AND FACILITY

**PREFILED DIRECT TESTIMONY OF HENRY D. WEITZNER AND ERIC SHAW
IN SUPPORT OF ANTRIM WIND ENERGY, LLC**

March 3, 2016

1 **Qualifications of Henry Weitzner**

2 **Q. Please state your name and business address.**

3 A. My name is Henry Weitzner. My business address is 40 Worth Street, 10th Floor,
4 New York, NY.

5 **Q. Who is your current employer and what position do you hold?**

6 A. I am the co-founder, along with Sarah Valdovinos and George Manahilov, of
7 Walden Green Energy, LLC (“Walden”), a privately held global developer, owner and operator
8 of renewable energy projects. Walden has significant experience in the financing of energy
9 projects, from large utility-scale projects to smaller-scale distributed generation projects. Walden
10 has developed, financed, constructed and either currently operates, or sold upon completion, over
11 10 MW of renewable generation assets in Massachusetts and Vermont, and is currently
12 developing over 200 MW of wind, solar and hydro generation assets, including Antrim Wind, in
13 the United States, Latin America and Central Eastern Europe.

14 **Q. Please briefly summarize your educational background, work experience,**
15 **and qualifications.**

16 A. I have more than 25 years of experience in, and as such have a deep familiarity
17 with, the energy and commodities business. Prior to founding Walden, I founded and was the
18 sole proprietor of Walden Renewables LLC, a company that invested in renewable energy
19 projects in the Northeast. From 2011 to 2013, Walden Renewables LLC developed, constructed,
20 owned and/or sold six projects with a combined capacity of approximately 10MW and total
21 capital expenditures of approximately \$25 million. In the decade before I founded Walden

1 Renewables LLC, from 2001 to 2011, I held various positions of increasing leadership at
2 Barclays Capital Commodities, a division of Barclays Bank PLC, in New York. From 1993 to
3 2001, I was a Vice President in JP Morgan's options business and before that I held positions of
4 increasing responsibility in Societe Generale's foreign exchange options business.

5 In the course of my professional career, I have managed a team of thirty traders and
6 structurers across a diverse range of commodity products, including power, renewable energy
7 certificates, natural gas, coal, emissions, and forest products, with full responsibility for all
8 related risks. I have negotiated and risk-managed numerous power purchase agreements, energy
9 off-take agreements, and supply management contracts with wind farms, gas-fired power plants
10 and LNG facilities. I also collaborated (with George Manahilov) in structuring and hedging the
11 largest volumetric production payment facility to date with a premier US natural gas producer,
12 generating valuation of over \$1 billion, and have provided capital through inventory
13 monetization of natural gas storage facilities across the US totaling over \$1 billion.

14 I hold a Bachelor of Arts Degree from Columbia University in New York.

15 **Q. Please describe the relevant experience of Walden.**

16 **A.** The Walden management team has a combined 45 years of experience in
17 structuring power purchase agreements and hedging strategies for energy clients globally, and
18 has successfully financed more than \$5 billion of power generation and oil and gas energy
19 infrastructure assets. Its founders worked together for many years at leading financial institutions
20 including Barclays, Goldman Sachs, and JP Morgan, and members of the Walden management
21 team have structured, led and executed a number of prominent hedging, off-take and financing

1 transactions for utilities, independent power generators, and energy producers. The Walden team
2 has raised many billions of dollars in debt, equity, and inventory monetizations, covering
3 numerous commodity and energy related markets. Walden's founders are intimately familiar
4 with the requirements for a successful financing of a wind project such as Antrim Wind.
5 Examples of relevant energy-related transactions led and executed by the Walden management
6 team are described in the Application of Antrim Wind Energy, LLC ("AWE").

7 **Qualifications of Eric Shaw**

8 **Q. Please state your name and business address.**

9 A. My name is Eric Shaw. My principal business address is 1095 Avenue of the
10 Americas, Floor 32, New York, NY 10036.

11 **Q. Who is your current employer and what position do you hold?**

12 A. I am currently Global Head of Principal Investments for RWE Supply & Trading
13 ("RWEST"), as well as Chief Executive Officer of RWE Trading Americas Inc. RWEST is a
14 wholly owned subsidiary of RWE AG, one of Europe's top electric and gas companies and
15 Germany's second largest utility (collectively with RWEST referred to in this testimony as
16 "RWE"). RWEST's Principal Investments group invests the capital of RWE in assets and
17 companies where RWEST can leverage its physical and financial commodity trading capabilities
18 to identify attractive opportunities and manage embedded commodity risks , and generate strong
19 investment returns for RWE. RWEST is a leading European energy trading house and acts as the
20 link between RWE's operating companies and global wholesale markets for energy and energy-
21 related raw materials in both their physical and/or derivative forms. RWEST's traded products

1 include power, gas, coal, freight, oil, weather derivatives, biomass, emissions certificates and
2 output from renewable energy projects. RWEST's headquarters in Germany is home to Europe's
3 largest energy trading floor, complementing a network of additional trading floors and
4 subsidiary, affiliate and branch offices in the United States, Europe, and Asia.

5 **Q. Please briefly summarize your educational background, work experience,**
6 **and qualifications.**

7 A. I have over 25 years experience in the energy sector, with extensive experience
8 developing, investing in, owning and selling energy projects on a global scale. Prior to joining
9 RWEST I held positions as Head of Commodity Principal Strategies at Citigroup, leading
10 Citigroup Commodities' principal investment efforts and structuring commodity-linked
11 structured deals and investments in the energy sector. Prior to that, I held similar positions at
12 Barclays Capital and a leading European based energy merchant, focusing on the origination and
13 execution of principal investments and of long-term structured deals in power and natural gas.
14 Early in my career I spent a number of years working for Kenetech Corporation, the parent
15 company of US Windpower, the predecessor for GE Wind. I have an AB degree from The Johns
16 Hopkins University and a Masters of Business Administration degree from Boston University's
17 Questrom School of Business.

18 **Q. Please generally describe the relevant business aspects of RWE.**

19 A. RWE, as one of Europe's five leading electric and gas companies, has extensive
20 experience and a proven track record in the development and financing of wind power projects,
21 as well as successfully bringing such projects into operation. Founded in 1898 in Essen,

1 Germany, RWE has a market capitalization of \$12.9 billion, assets of \$104.4 billion (as of
2 December 31, 2014), and 2014 operating revenues of \$63.3 billion. RWE and its affiliates have
3 49,064 MW of electric generation capacity throughout Europe, and have developed, financed,
4 constructed and operate 3,112 MW of renewable generation assets, including 2,530 MW of
5 onshore and offshore wind assets.

6 **Purpose of Testimony**

7 **Q. What is the Purpose of your testimony?**

8 A. The purpose of our testimony is to address the financial capabilities of Antrim
9 Wind Energy (“AWE”) to assure construction and operation of the Antrim Wind Project (the
10 “Project”) in continuing compliance with the terms and conditions of a Certificate of Site and
11 Facility issued by the New Hampshire Site Evaluation Committee (“SEC”) as a result of this
12 proceeding. Mr. Weitzner also addresses the technical and managerial capability of the AWE
13 management team and their ability to assure the safe and reliable construction and operation of
14 the Project in conjunction with Reed & Reed, Siemens and DNV-GL.

15 **Financial Capability to Construct and Operate the Project**

16 **Q. Mr. Weitzner - Please describe the Ownership Structure of the Applicant,**
17 **Antrim Wind Energy, LLC (“AWE”) and the relationship between AWE, Walden, and**
18 **RWE.**

19 A. AWE is a Delaware limited liability company incorporated in 2009 to develop,
20 construct, own and operate the Project. Eolian Renewable Energy, LLC (“Eolian”) was the
21 original developer of the Antrim Wind Project (“Project”). AWE became a partnership between

1 Eolian and Walden in February 2015. In March, 2016, Walden acquired Eolian through an Asset
2 Purchase Agreement, which included all of Eolian's membership interests in AWE. As a result,
3 AWE is now 100% owned by Walden through two wholly owned subsidiaries, Walden Green
4 Energy Northeast Wind LLC and Walden Antrim LLC.

5 Walden is jointly controlled by its founding partners and RWEST. RWE's Principal
6 Investments team ("RWE PI") resides within RWEST and manages RWEST's investment in
7 Walden. RWE PI invests RWE's capital by providing equity to energy companies and investing
8 in energy assets. RWE PI focuses on investments where RWE has deep knowledge of the
9 underlying commodity and where it brings physical trading capabilities to manage commodity
10 risk for the investment. In its investments RWE PI leverages RWE's broader organizational
11 engineering, operations and power market expertise as well as its track record of successfully
12 managing its large power generation portfolio. In 2014 RWE invested \$4.2 billion in property,
13 plant and equipment, of which \$929 million was allocated to renewable assets. Examples of
14 RWE's relevant energy-related transactions are described in AWE's Application.

15 **Q. Please describe the Project Financing Plan of Walden and RWE (the**
16 **"Project Sponsors").**

17 **A.** The Project Sponsors will use a traditional project finance approach consistent
18 with market standards in the United States wind industry. The financing will consist of two
19 phases - a Construction Financing Phase and a Permanent Financing Phase. The Construction
20 Financing Phase will consist of a construction loan and construction equity to complete the
21 turnkey construction process. Once the Project is operational, a tax equity investor will come in

1 and replace part of the construction loan, which will convert to a “term loan”. As a result, the
2 Projects’ permanent capital structure will be comprised of tax equity, bank term loan, and
3 common equity, thus completing the Permanent Financing Phase. This is the most commonly
4 utilized financing structure for funding wind projects in the United States, representing over \$60
5 billion of financings completed in the past 5 years. In 2015 alone, \$17 billion of bank
6 construction loans and \$6.4 billion of tax equity was deployed in 40 wind projects in the U.S..
7 Walden will provide the equity to construct and operate the Project.

8 **Q. Mr. Weitzner, how will the construction financing be structured?**

9 **A.** As noted above, Walden, backed by RWE, will provide all of the construction
10 equity required to complete the Project. Securing the construction equity for the Project will be a
11 requirement to close on the construction debt financing. The construction loan will be a “non-
12 recourse” project loan secured by collateral consisting of all project assets, including the
13 turbines, equipment and buildings, leases, PPAs, and service agreements. Lending banks
14 typically require that several conditions precedent be met before providing a final funding
15 commitment for a construction loan. In this case, those conditions will include:

- 16 • The issuance of a Certificate of Site and Facility;
- 17 • Execution of a long-term PPA or financial hedge with a bankable investment-
18 grade rated counterparty;
- 19 • Execution of an acceptable turbine supply agreement (“TSA”);
- 20 • Execution of an acceptable balance of plant construction (“BOP”) agreement; and
- 21 • Negotiation of acceptable operations and maintenance (“O&M”) agreements for
22 the ongoing maintenance of the Project.

1 Based on the results of recent RFPs issued by New England utilities, as well as bilateral
2 discussions with interested parties, AWE is confident that it will be able to secure a long-term
3 PPA contract or a financial hedge that will support a successful financing. AWE has received a
4 letter of interest from Altenex, a leading energy management company that sources clean energy
5 supply for Fortune 500 companies, demonstrating the strong interest in purchasing AWE's
6 electricity and clean energy attributes on a long-term basis. That letter is included in Appendix
7 18A. Furthermore, it has entered into a binding memorandum of understanding ("MOU") with
8 Siemens for a TSA and service and maintenance agreement ("SMA") to be executed after
9 issuance of a Certificate of Site and Facility. AWE has also entered into a preconstruction
10 services agreement ("PSA") with Reed and Reed, a premier wind project construction firm in
11 New England, which will be replaced by a BOP agreement upon issuance of a Certificate.

12 AWE's construction financing plan is structured to comply with market standard
13 underwriting criteria for project lenders, which are described more fully in AWE's application.
14 Assuming that AWE secures a long-term PPA at current market rates, a construction cost of
15 approximately \$63-65 million, and the criteria required by lenders, the Project's construction will
16 be funded with a \$50-55 million construction loan converting to a term loan, and \$10-13 million
17 of equity. Due to the strength of the Project and the experience of the Project's Sponsors, AWE
18 has obtained Letters of Intent ("LOIs") from two separate commercial banks with considerable
19 experience in lending to utility scale wind projects that are interested in providing the
20 construction debt financing for the Project, and will seek the most competitive terms. To the
21 extent that assumptions or actual conditions change with respect to PPA price or other factors,

1 Walden's equity contribution and resulting overall financing structure will be adjusted
2 accordingly.

3 **Q. Mr. Weitzner, how will the Construction Financing Phase transition into the**
4 **Permanent Financing Phase?**

5 A. Construction financing will convert to permanent financing upon the completion
6 of the Project construction and AWE's acceptance of the turnkey facility from Reed & Reed and
7 Siemens. As noted above, Walden, backed by RWE, will provide 100% of the construction
8 equity, which will be deployed in full to bring the Project to commercial operation. At that stage,
9 a tax equity investor will come into the Project to claim the Production Tax Credits ("PTC").
10 The tax equity capital will replace a portion of the construction loan and become the third piece
11 of the capital stack, and the remaining portion of the construction loan will convert to a term
12 loan. Walden is already in discussion with several of the largest U.S. tax equity investors who
13 executed more than \$6.4 billion of deals in 2015, and are interested in the Project..

14 Market standard criteria for the debt and tax equity, which require that the Project
15 demonstrate sufficient contracted cash flow net of all project expenses to service tax equity
16 payments and debt principal and interest payments, ensure that the Project will have sufficiently
17 strong revenues for its continued operation in compliance with all conditions contained in a
18 Certificate and industry best practices once permanent financing is closed.

19 **Technical and Managerial Capability to Construct and Operate the Project**

20 **Q. Mr. Weitzner - How will your previous work experience help you in the**
21 **managerial and technical aspects of the Project?**

1 A. Walden’s management team has extensive relevant experience that demonstrates
2 our ability to effectively set up, manage, and fund the operation of high-value, complex energy
3 infrastructure projects. Some examples include: (i) Walden principals have hired staff and
4 established the necessary processes to manage the exacting requirements around transporting
5 natural gas from a floating LNG facility; (ii) Walden principals have created the trading
6 infrastructure to accurately price and manage natural gas storage deals with a duration of over 10
7 years; (iii) Walden principals have set up the infrastructure to be able to finance the physical
8 delivery of oil and gas molecules, and the supply and offtake of refined petroleum products such
9 as heating oil and diesel. Walden also has direct experience in developing, financing and
10 operating diverse renewable energy projects (solar PV, solar thermal and hydro). In the case of
11 the Antrim Project, Walden has sought out and engaged additional expertise that is specific to the
12 wind industry with relevant regional experience to ensure that the project will be built and
13 operated in a manner that is consistent with or exceeds industry standards for safety and
14 reliability. Managing these types of relationships for complex energy projects is a core element
15 of the Walden team’s deep experience. With its recent acquisition of Eolian, Walden now also
16 benefits from the long history that the members of Eolian’s senior management, who have joined
17 the Walden team and remain as Executive Officers of AWE, have with the Antrim Project.

18 **Q. Mr. Weitzner - How did AWE select the current team of partners for the**
19 **Project?**

20 A. Siemens, Reed & Reed, and DNV-GL are all recognized as industry leaders with
21 impeccable reputations and abundant experience in their fields as evidenced in this Application

1 and Appendices 19A, 19B and 19C. Reed & Reed has been involved in this project since 2010
2 and since that time their impressive wind energy experience in New England has only grown -
3 they are the undisputed leader in wind construction in New England. The Siemens turbines are
4 very well suited to the Project site, combining the ability to generate significant amounts of clean
5 electricity with a smaller footprint (e.g. 3.2 MW of generation from a smaller machine than the
6 previous 3.0 MW turbine) and their turbines have an excellent reputation for reliability. Siemens
7 operations staff is also regarded as among the best in the industry. Finally, the depth and breadth
8 of the experience of DNV-GL makes them an obvious choice for owner's engineer. DNV-GL
9 has also been involved with the Antrim Project since 2012 in various capacities. As a final
10 component of our diligence, we have confirmed the qualifications of all these parties with bank
11 lenders who had worked with each party in the past and hold them in the highest regard.

12 **Q. Who will be responsible for managing these contracts and any staff that**
13 **AWE will hire for the Project?**

14 **A.** As the sole owner of AWE, Walden will be responsible for managing these
15 contractual relationships and AWE staff. With the assistance of DNV-GL acting as AWE's
16 owner's engineer, Walden will negotiate and finalize the TSA and SMA with Siemens and the
17 BOP contract with Reed & Reed after a Certificate is issued. Walden will also work with DNV-
18 GL to hire and train the two on-site AWE staff described in the Application. Siemens, Reed &
19 Reed and AWE staff will all report directly to the Walden management team in their capacity as
20 Executive Officers of AWE.

21 **Conclusions**

1 **Q. Mr. Weitzner - in your opinion, does AWE possess the requisite financial**
2 **capability to assure construction and operation of the facility in continuing compliance**
3 **with the terms and conditions of a Certificate?**

4 A. Yes. As discussed above, 100% of the equity required to construct the Project and
5 place it into commercial operation will be provided by Walden, with the backing of RWE.
6 Moreover, AWE has lined up many of the conditions precedent to securing a construction loan,
7 and with the issuance of a Certificate in this Docket expects to obtain a construction loan on
8 favorable terms. Additionally, as a condition to granting the Certificate, AWE is willing to agree
9 to provide evidence that the financing required for the construction of the Project is in place prior
10 to commencement of construction. The appealing economics of the Project, in combination with
11 Walden's deep experience in managing energy project financings and the backing of RWE, have
12 already attracted interest from project lenders and tax equity providers. The experience of the
13 Project Sponsors, their ability to deploy the equity and secure a construction loan ensure that the
14 Project may be constructed, owned, and operated in continuing compliance with the terms and
15 conditions of a Certificate.

16 **Q. Mr. Weitzner - In your opinion, does AWE possess the requisite technical**
17 **and managerial capability to assure construction and operation of the facility in continuing**
18 **compliance with the terms and conditions of a Certificate?**

19 A. Yes. The significant experience of AWE's ownership and management team,
20 backed by the global experience of RWE and combined with the industry leading capabilities of
21 AWE's selected consultants and contractors at Reed & Reed, Siemens and DNV-GL,

1 demonstrates that AWE has all of the requisite technical and managerial capability to construct
2 and operate the facility in continuing compliance with the terms and conditions of a Certificate.

3 **Q. Does this conclude your testimony?**

4 **A. Yes.**

5

EXHIBIT 11

1 **STATE OF NEW HAMPSHIRE**

2 **SITE EVALUATION COMMITTEE**

3 **December 07, 2016 - 9:12 a.m.**
 4 Public Utilities Commission
 5 21 South Fruit Street Suite 10
 Concord, New Hampshire

DELIBERATIONS

DAY 1
MORNING SESSION
ONLY

7 **IN RE: SEC DOCKET NO. 2015-02**
 ANTRIM WIND ENERGY, LLC:
 8 **Application of Antrim Wind**
 Energy, LLC for a Certificate
 9 **of Site and Facility.**
 (DELIBERATIONS)

11 **PRESENT FOR**
SUBCOMMITTEE:

SITE EVALUATION COMMITTEE:

12 Cmsr. Robert R. Scott Public Utilities Commission
 13 *(Presiding as Presiding Officer)*

14 Cmsr. Jeffrey Rose Dept. of Resources &
 Economic Development

15 Dr. Richard Boisvert Dept. of Cultural Resources/
 (Designee) Div. of Historical Resources

16 John S. Clifford Public Utilities Commission/
 (Designee) Legal Division

17 Dir. Eugene Forbes Dept. of Environ. Services/
 (Designee) Water Division

18 Patricia Weathersby Public Member

19
 20 ***Also Present for the SEC:***

21 Michael J. Iacopino, Esq. (Brennan...
 Pamela G. Monroe, SEC Administrator

22
 23 COURT REPORTER: Steven E. Patnaude, LCR No. 052

24

[DELIBERATIONS]

1 something you could frame up for us for a
2 later -- at the end, what I've asked is
3 Attorney Monroe to kind of keep a tally of all
4 the potential conditions, and we'll have to
5 make sure we're comfortable with the wording
6 before we finish up this proceeding, assuming
7 we issue a certificate.

8 So, where were we on --

9 MS. WEATHERSBY: So, I think we're
10 finishing up managerial capability. And I can
11 go into financial, if we -- if the Committee so
12 desires?

13 PRESIDING OFCR. SCOTT: Sounds good.

14 MS. WEATHERSBY: Okay. So, turning
15 to their financial capability. So under
16 301.13(b) [301.13(a)?]: "In determining
17 whether an applicant has the financial
18 capability to construct and operate the
19 proposed energy facility, the committee shall
20 consider: (1) The applicant's experience in
21 securing funding to construct and operate
22 energy facilities similar to the proposed
23 facility; (2) The experience and expertise of
24 the applicant and its advisors, to the extent

[DELIBERATIONS]

1 the applicant is relying on its advisors; (3)
2 The applicant's statement of current and pro
3 forma assets and liabilities; and (4)
4 Financial commitments that the applicant has
5 obtained or made in support of the construction
6 and operation of the proposed facility."

7 So, I think it might be helpful here
8 to just go into how they're proposing to
9 financially structure the Project. The Project
10 is expected to cost 63 to \$65 million. The
11 construction is anticipated to be funded with
12 approximately \$54 million of debt and tax
13 equity, and then about \$11 million of equity
14 that will be supplied via Walden Green Energy,
15 flowing through from RWE.

16 The Project financing is going to use
17 what seems to be the standard in the United
18 States for wind industry development, the
19 two-phase financing; with the construction
20 financing phase and the permanent financing
21 phase. The construction financing is a
22 combination of a construction loan and then the
23 construction equity. And, then, once the
24 facility is complete, the construction loan

[DELIBERATIONS]

1 lending are kind of teed up.

2 The construction equity, they have a
3 commitment from RWE to provide 100 percent of
4 the construction equity to construct the
5 Project. RWE is going to provide it to Walden,
6 which would, in turn, invest it into RWE
7 through Walden Green Energy Northeast. It's
8 expected to be about 11 million. There was
9 some concern that "What if it's more than
10 11 million?" And there was testimony that
11 basically said "If it's more, they'll kick in
12 more. It's not an issue."

13 The secured cash flow from the PPAs
14 basically determines the amount of the debt,
15 and the amount of the debt then determines how
16 much equity RWE will need to contribute.

17 AWE has agreed to a condition, if we
18 desire to impose it, which I would recommend,
19 that it will provide evidence to the Committee
20 that the debt and equity financing required for
21 the Project -- for construction of the Project
22 is in place prior to commencement of
23 construction. And I can't imagine commencing
24 without that in place, but I think it is a good

EXHIBIT 12



Unit one of the V.C. Summer Nuclear Stations near Jenkinsville, South Carolina, in 2106. *Chuck Burton / AP*

Construction of two nuclear reactors in South Carolina was halted Monday after the project's owners announced they were suspending work on the multibillion-dollar power plants.

The reactors, which were supposed to be operational by 2019, were among the first American nuclear power

projects [to be built in decades](#).

In statements, the utilities behind the project blamed Westinghouse, the nuclear energy company that began building the plants in 2013 but filed for bankruptcy in March.



— Unit one of the V.C. Summer Nuclear Stations near Jenkinsville, South Carolina, in 2106. [Click image](#) / AP

A Westinghouse analysis showed that the station wouldn't be finished until 2024, according to one of the utilities, Santee Cooper.

“The best case scenario shows this project would be several years late and 75 percent more than originally planned,” Santee Cooper President and CEO Lonnie Carter said in a statement. “We simply cannot ask our customers to pay for a project that has become uneconomical.”

The utility, which owns a 45 percent share in the project, originally approved a \$5.1 billion budget, most of which has been spent. Suspending construction will save ratepayers an estimated \$7 billion, the statement from Santee Cooper said.

Environmental groups had asked state regulators to abandon the project and to refund the billions that utility customers paid through annual rate increases, the Associated Press reported.

The project had been heralded as an effort to kickstart a "30-years-dormant industry," Leighton Lord, chairman of Santee Cooper's board of directors, said in a statement. But its collapse signals a setback in an industry that has struggled to overcome a fear of nuclear power in the United States triggered by the meltdown at [Three Mile Island](#) in Pennsylvania in 1979.

Edwin Lyman, a senior scientist with the Global Security Program at the Union of Concerned Scientists in Washington, told Reuters that strict safety standards will cost companies billions. What happened in South Carolina, he said, should be looked at as a cautionary tale.

"Unless the nuclear industry acknowledges that there are no shortcuts to development of new nuclear power technology, it will be doomed to repeat this failure," he said.

Contributors [Associated Press](#)