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**STATE OF NEW HAMPSHIRE BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**

VALLEY GREEN NATURAL GAS, LLC

Petition for Franchise in the City of Lebanon and Town of Hanover

DW 15-

Direct Pre-filed Testimony of James W. Campion, IV

May 15, 2015

- 1 Q. Please state your name and business address
- 2 A. My name is James W. Campion, IV. My business address is Post Office Box 14, 44
- 3 Main Street, Hanover, New Hampshire 03755.
- 4 Q. By whom are you employed and what position do you hold?
- 5 A. I am President of Valley Green Natural Gas, LLC ("Valley Green").
- 6 Q. Please describe your educational background and business experience.
- 7 A. I received my undergraduate degree (B.A., Design Science) from Goddard College in
- 8 1976. In the past, I owned companies (J.W. Campion, Inc. and O'Callaghan Clothing Co.) that
- 9 operated retail stores in Hanover, NH, Montpelier, VT, and Chapel Hill, NC. I have also worked
- 10 in, and continue to work in, commercial real estate investment and management. For example,
- 11 my company Jaymark Properties owns a bank building in Hanover. My companies Chaloux
- 12 Properties LLC and Rte. 120 Hotels LLC are building a hotel and conference center on adjacent
- 13 property. My company Choice Storage LLC ("Choice Storage") owns commercial real estate in
- 14 the Lebanon/Hanover area. I formed Valley Green Natural Gas, LLC, which is the subject of
- 15 this proceeding.
- 16 Q. Please describe Valley Green.
- 17 A. Valley Green is a New Hampshire limited liability company formed in 2013 for the
- 18 purpose of distributing and selling natural gas.
- 19 Q. What is the purpose of your testimony?
- 20 A. I will be providing an overview of Valley Green and its request for franchise approval to
- 21 provide natural gas service in the City of Lebanon and the Town of Hanover.
- 22 **Proposed Franchise Areas**
- 23 Q. Please describe the Proposed Franchise Area.

1 A. The Proposed Franchise Area encompasses the municipal corporate boundaries of the
2 City of Lebanon and Town of Hanover. See Attachment A. Valley Green will operate from a 6
3 to 12-acre site that is part of a larger 182-acre parcel owned by Choice Storage. The parcel will
4 be subdivided to accommodate the 6 to 12-acre site. The acreage is an estimate at present due to
5 the fact that final modeling for flashing and jetting and vapor dispersion have not yet been
6 completed. The Site was chosen because of its proximity to customer demand in Lebanon and
7 Hanover. Valley Green seeks to initially provide service to three different service areas:
8 Dartmouth College, Dartmouth-Hitchcock Medical Center, and the commercial area closest to
9 the Etna Road facility. The proposed franchise boundary is coterminous with the municipal
10 corporate boundaries to allow Valley Green to expand its service area in the future.

11 Q. Please describe the expected demand from customers.

12 A. Valley Green has been in contact with a number of potential institutional, industrial and
13 commercial customers to assess their load needs. For planning purposes, Valley Green
14 conservatively estimates that Dartmouth College will require 1,511 Thousand Standard Cubic
15 Feet per Day (MSCFD) of natural gas, or 18,287 gallons per day of LNG, on an average day
16 basis. Dartmouth Hitchcock Medical Center area will require 394 MSCFD of natural gas, or
17 4,767 gallons per day of LNG, on an average day basis. The industrial and commercial
18 customers along Etna Road and Route 120 will require 334 MSCFD of natural gas, or 4,041
19 gallons per day of LNG, on an average day basis. Valley Green's facility design contemplates
20 initially-installed tank storage supporting an estimated average daily load of 2,239 MSCFD of
21 natural gas, or 27,095 gallons per day of LNG, but incorporates features facilitating a much
22 higher eventual storage capacity. The site will be made pad-ready to facilitate additional tanks as

1 the customer base and daily load increases with expansion beyond the initial service areas noted
2 above. These service areas and load estimates are illustrated on Attachment B.

3 Q. Do you have any customer commitments?

4 A. Although there are no binding customer commitments at this time, there is interest in the
5 project from large customers including Dartmouth College, Dartmouth-Hitchcock Medical
6 Center, Town of Hanover, and Hypertherm. Some customers are also interested in purchasing
7 gas for electric generation (whether in the form of co-generation, micro-turbines or emergency
8 generation) which may require service terms other than general tariff rates.

9 **Description of Project**

10 Q. Please describe the project.

11 A. The Valley Green facility would house LNG storage and regasification equipment to
12 convert delivered LNG into natural gas. The Valley Green facility would provide a centralized
13 source of fuel with a pipeline distribution network to serve our initial customers and
14 subsequently the communities of Lebanon and Hanover.

15 Q. When does Valley Green plan to commence service to customers?

16 A. We anticipate commencing service in November 2016, and in any event within the 2-year
17 window prescribed by RSA 374:27.

18 Q. Will Valley Green own the project?

19 A. Yes

20 Q. Will Valley Green own any assets? If so, please describe.

21 A. Valley Green will own the physical assets within the storage and regasification facilities
22 including but not limited to storage tanks, vaporizers, odorant tank, LNG fueling station
23 equipment and appurtenances, buildings, piping, LNG unloading and loading equipment and

1 piping. It will also own all components of the distribution system including but not limited
2 pipes, meters, and regulators. Valley Green will not own the land on which the storage and
3 regasification facilities are sited. It will lease the land.

4 Q. How will Valley Green manage the utility assets?

5 A. Valley Green will own the utility assets, but will contract with Gulf Oil Limited
6 Partnership ("Gulf") for the operation and maintenance of the storage and regasification facility,
7 and with TRI-MONT Engineering Co. ("TRI-MONT") for the operation and maintenance of the
8 pipeline distribution system.

9 Q. Please describe the relationship between Valley Green and Choice Storage.

10 A. Choice Storage is the fee owner of the land on which Valley Green's project is situated,
11 and leases the land to Valley Green.

12 Q. Please describe the terms of the lease agreement between Valley Green and Choice
13 Storage.

14 A. Valley Green and Choice Storage have not finalized a lease agreement, but expect to
15 enter a lease agreement later in 2015, and anticipate that the lease will have a term of at least 20
16 years, with Valley Green having a right to further extend the term.

17 Q. Are there any operations associated with the project that are not regulated by the
18 Commission? If so, please describe.

19 A. Valley Green expects to sublease a portion of its site to Gulf so that Gulf may install,
20 own, and operate a LNG vehicle fueling facility to support its regional operations. Valley Green
21 expects that Gulf will also lease tank space from Valley Green in which it will store LNG for
22 such operations. In addition, Valley Green may deliver LNG by truck to customers with remote
23 vaporization equipment that are not yet connected to the distribution pipeline. The LNG delivery

1 option is still conceptual but Valley Green does not believe it will trigger Commission
2 regulation. If, however, the LNG delivery option triggers Commission regulation, Valley Green
3 will seek approval from the Commission before commencing such operation.

4 Q. Will the operations with Gulf be pursuant to an affiliate agreement?

5 A. No, there is no common ownership between Valley Green and Gulf.

6 Q. Are there any benefits to Valley Green and its customers from these unregulated
7 operations?

8 A. These operations make more efficient use of Valley Green's assets and provide an
9 additional income stream to Valley Green. The incremental cost of the facilities to customers is
10 lowered by this arrangement, which, in turn, helps reduce customer rates. The potential use of
11 LNG delivery by truck allows Valley Green to bring fuel alternatives to more customers.

12 **Management and Operation of the Facility and Distribution System**

13 Q. After the project is constructed, who will operate and maintain the storage facility?

14 A. We anticipate that Gulf will provide these services.

15 Q. Who will operate and maintain the regasification facility?

16 A. We anticipate that Gulf will provide these services.

17 Q. Does Valley Green have any agreements regarding the services Gulf will provide Valley
18 Green?

19 A. Yes, Valley Green and Gulf are parties to a Memorandum of Understanding.

20 Q. Please describe the Memorandum of Understanding between Valley Green and Gulf.

21 A. The Memorandum of Understanding outlines the basic business terms between Valley
22 Green and Gulf, including: (a) delivery and sale of LNG by Gulf to Valley Green, (b) operation
23 and maintenance of Valley Green's facility by Gulf, (c) lease of space at the Valley Green facility

1 for Gulf's vehicle refueling operations, and (d) lease of tank space by Gulf in connection with its
2 vehicle refueling operations.

3 Q. Why did Valley Green choose Gulf to operate the storage and regasification facilities?

4 A. As discussed below, Gulf will be Valley Green's long-term supplier of LNG. Gulf has
5 the infrastructure and experience to manage operations and maintenance of the Valley Green
6 storage and regasification facility and the capability to support Valley Green's potential efforts to
7 deliver LNG by truck.

8 Q. Who will operate and maintain the distribution system?

9 A. TRI-MONT.

10 Q. Who will be in charge of safety and inspection functions of the regulated facilities?

11 A. Gulf will handle these functions for the storage and regasification facilities, and TRI-
12 MONT will handle these functions for the distribution system.

13 Q. Please describe who will be managing the financial matters of the utility such as timing
14 of financings and rate relief and the filing of Annual Reports with the Commission?

15 A. The Chief Financial Officer of Valley Green will ultimately manage the financial matters
16 of the utility. Valley Green anticipates naming a CFO subsequent to receiving franchise
17 approval. A draft organizational chart is attached as Attachment C.

18 Q. Please describe who will be responsible for engineering-related reporting functions of the
19 utility such as filing the E-22 forms?

20 A. Gulf will handle these functions for the storage and regasification facility and TRI-
21 MONT will handle these functions for the distribution system.

22 **Description of Gas Procurement**

23 Q. Please describe how Valley Green will procure LNG supply?

1 A. Valley Green will purchase LNG from Gulf under a long-term fuel supply agreement.
2 Gulf will purchase natural gas off the pipeline, liquefy such gas at its liquefaction plant under
3 development in the Marcellus Shale Region, or procure LNG from other sources in the event that
4 Valley Green's operations begin before Gulf's liquefaction plant is operational, and deliver LNG
5 to Valley Green's facility via truck. The price of LNG to Valley Green will include a fuel charge
6 (based on the natural gas price) and a delivery charge. Valley Green may choose to purchase
7 hedges to reduce the risk of fuel price fluctuations, and Gulf will help facilitate such hedge
8 purchases. Valley Green customers may choose a tolling option under which they may purchase
9 LNG directly from Gulf, as further described below. If circumstances warrant, Valley Green
10 might opt to utilize alternatives to LNG including compressed natural gas or propane. Initially,
11 Valley Green's CFO will manage fuel purchases including fuel supply and any hedge purchases.

12 Q. Why did Valley Green choose Gulf to supply LNG?

13 A. Gulf is an established and reliable major regional fuel supplier with a business plan to
14 provide competitively-priced, reliable supply that matches the trajectory of Valley Green's
15 demand. Gulf has extensive experience in transporting fuels and operating LNG-related
16 facilities. Gulf has an excellent reputation for customer service, reliability, safety, security, and
17 emergency response credentials. These were important factors in the decision to choose Gulf.

18 Q. Do you foresee that any customers will procure their own gas and only use Valley Green
19 for distribution?

20 A. We anticipate that some larger customers may opt to purchase LNG directly, store such
21 LNG at Valley Green's facility, and rely on Valley Green for storage, vaporization and
22 distribution service.

23

1 **Expansion and Growth**

2 Q. Does Valley Green have a construction plan and budget for customer expansion? If so,
3 please describe.

4 A. Valley Green has a construction plan and budget for its initial build-out, but does not yet
5 have a construction plan and budget for any expansions thereafter.

6 **Customer Service and Billing**

7 Q. Does Valley Green have a tariff covering terms of service and rates?

8 A. Valley Green has prepared a draft tariff, but does not yet have rate approval from the
9 Commission. It expects to seek rate approval in late 2015 or early 2016.

10 Q. Please describe the terms of service.

11 A. The terms of service that Valley Green will offer will be similar to terms offered by other
12 gas utilities operating in the State, and will be consistent with the Commission's Chapter Puc
13 1200 rules.

14 Q. Please describe how service connections and disconnections will be done.

15 A. Service connections and disconnections will be done in accordance with Valley Green's
16 tariff and applicable Commission rules. Connections and disconnections will be performed by
17 master certified technicians.

18 Q. Please describe how customer billing will be done.

19 A. Valley Green will issue monthly bills to all of its customers, and will send those bills by
20 mail, or electronically if preferred by the customer.

21 Q. What options for payment of bills will Valley Green offer its customers?

22 A. We anticipate that customers will be able to pay their bills by check, automatic bank
23 withdrawal, and credit card, including at the company web site.

1 Q. How will customers be able to contact Valley Green?
2 A. Valley Green will set up a customer service telephone line that customers can call during
3 normal business hours.

4 Q. How will Valley Green respond to emergency calls?

5 A. Valley Green will establish an 800 call line for emergencies which customers may use 24
6 hours a day, 7 days a week. Emergency response will be in accordance with Puc 504.07.

7 **Financial Integrity**

8 Q. Please describe Valley Green's access to capital.

9 A. Valley Green's capital provider will be New Energy Capital Partners (NECP).

10 Q. Please describe how Valley Green will meet its cash needs.

11 A. NECP will supply Valley Green's initial working capital. Thereafter, regulated sales of
12 natural gas to customers will provide necessary cash.

13 Q. Please describe Valley Green's plans to use debt in its capital structure.

14 A. Valley Green plans to finance construction of the initial build-out of its project using
15 100% equity from NECP. Following commercial operation, Valley Green plans to seek low-cost
16 debt financing.

17 Q. Please describe how Valley Green will keep its books.

18 A. Valley Green will keep its books in accordance with the Uniform System of Accounts for
19 Gas Utilities.

20 **Local Permit Approvals**

21 Q. Have you contacted the City of Lebanon and the Town of Hanover regarding this Petition
22 for franchise authority?

1 A. Yes, Valley Green has contacted both the City of Lebanon and the Town of Hanover.
2 Valley Green has engaged in permitting processes in the City of Lebanon. In addition, Valley
3 Green has made a presentation about the project to the Hanover Board of Selectmen.
4 Q. Please describe the status of any local permits that may be required for this project.
5 A. On April 21, 2014, Valley Green received approval from the Lebanon Zoning Board of
6 Adjustment for a variance to construct a natural gas regasification facility, bulk storage facility,
7 and distribution pipeline. Valley Green attended three separate public hearings in connection
8 with its application for a variance. In November 2013, Valley Green applied to the Lebanon
9 Planning Board for preliminary site plan review, and awaits final site plan review. I anticipate
10 that Valley Green and Choice Storage will apply for subdivision approval later this year. Valley
11 Green will also seek a building permit, and appropriate licenses and approvals to place its
12 pipeline in state and local road right-of-ways.

13 **Public Good**

14 Q. Please describe some of the benefits of the franchise for the Town of Hanover.
15 A. Valley Green's provision of natural gas service to customers in the Town of Hanover will
16 help lower energy costs for those customers taking service and make Hanover a more attractive
17 place to do business. The Town of Hanover itself has expressed an interest in converting some
18 town vehicles to compressed natural gas ("CNG") and that will lower vehicle operating costs.
19 Other customers are also interested in CNG for vehicles. Customers taking natural gas service
20 will no longer need to rely on buried propane tanks. Removal of these buried tanks will make
21 downtown Hanover safer. Hanover will benefit from a cleaner environment and lower carbon
22 footprint. The switch from propane and oil to natural gas will eliminate deliveries of propane
23 and fuel oil thereby improving traffic.

1 Q. Please describe some of the benefits of the franchise for the City of Lebanon.
2 A. Some customers have expressed an interest in developing generation capacity, which, if it
3 replaces diesel emergency generators, will improve air quality. As with the benefits to Town of
4 Hanover, the City of Lebanon would also see less fuel delivery vehicle traffic, customers taking
5 natural gas service will no longer need to rely on buried propane tanks and removal of these
6 tanks would improve safety. The City of Lebanon would benefit from a cleaner environment and
7 lower carbon footprint.

8 Q. Please explain any local support for Valley Green's project among potential customers.
9 A. Valley Green has received letters of support from Dartmouth-Hitchcock Medical Center,
10 Hypertherm, Lebanon School District-SAU #88, and the River Valley Club.

11 Q. Is the Valley Green project consistent with the New Hampshire 10-Year State Energy
12 Strategy?

13 A. Yes. The 10-Year State Energy Strategy (the "Strategy") recognized the importance of
14 reducing barriers to the development of natural gas in New Hampshire. The Strategy
15 recommends the State assist in expanding access to natural gas. See page 47 of the Strategy at
16 <https://www.nh.gov/oep/energy/programs/SB191.htm>.

17 Q. Is the Valley Green project consistent with the New Hampshire Climate Action Plan?

18 A. Yes. The New Hampshire Climate Action Plan (the "Climate Plan") recommends that
19 the State facilitate the development of low-CO₂ emitting energy sources in order to help achieve
20 a long-term reduction in the State's carbon emissions. See p. 21 of the Climate Plan at
21 http://des.nh.gov/organization/divisions/air/tsb/tps/climate/action_plan/nh_climate_action_plan.h
22 tm.

23 Q. Is the project consistent with local master plans?

1 A. Yes. First, Dartmouth College's 2008 Energy and Emissions Master Plan ("Dartmouth
2 Master Plan") identifies strategies for reducing its emissions. Dartmouth College found that
3 "greenhouse gas emissions benefits would be immediate (or expanding) versus continued use of
4 fuel oil." It estimated that it could reduce its greenhouse gas emissions by 24% if it converted its
5 central boiler to natural gas. Dartmouth College noted, however, that natural gas was not an
6 option available to it at the time. Dartmouth Master Plan at pages 15-16 at
7 <http://www.dartmouth.edu/~opdc/energy/EYP.pdf>. The City of Lebanon's 2012 Master Plan
8 ("Lebanon Master Plan") set a goal of reducing greenhouse gas emissions, and encouraged the
9 City to give more attention to energy-related projects. See Lebanon Master Plan at page 13 at
10 <http://planning.lebnh.net/home/master-plan>. The Town of Hanover's 2003 Master Plan
11 ("Hanover Master Plan") sought to encourage cost-efficient energy sources for its businesses and
12 residents, reduce energy costs for its municipal vehicles, underground utilities, and promote
13 electric energy generation in an aesthetically sensitive manner. See Hanover Master Plan
14 referenced at
15 http://www.hanovernh.org/Pages/HanoverNH_BComm/planning/masterplan/master?textPage=1.
16 Valley Green's project helps advance the goals of the Lebanon Master Plan and the Hanover
17 Master Plan.

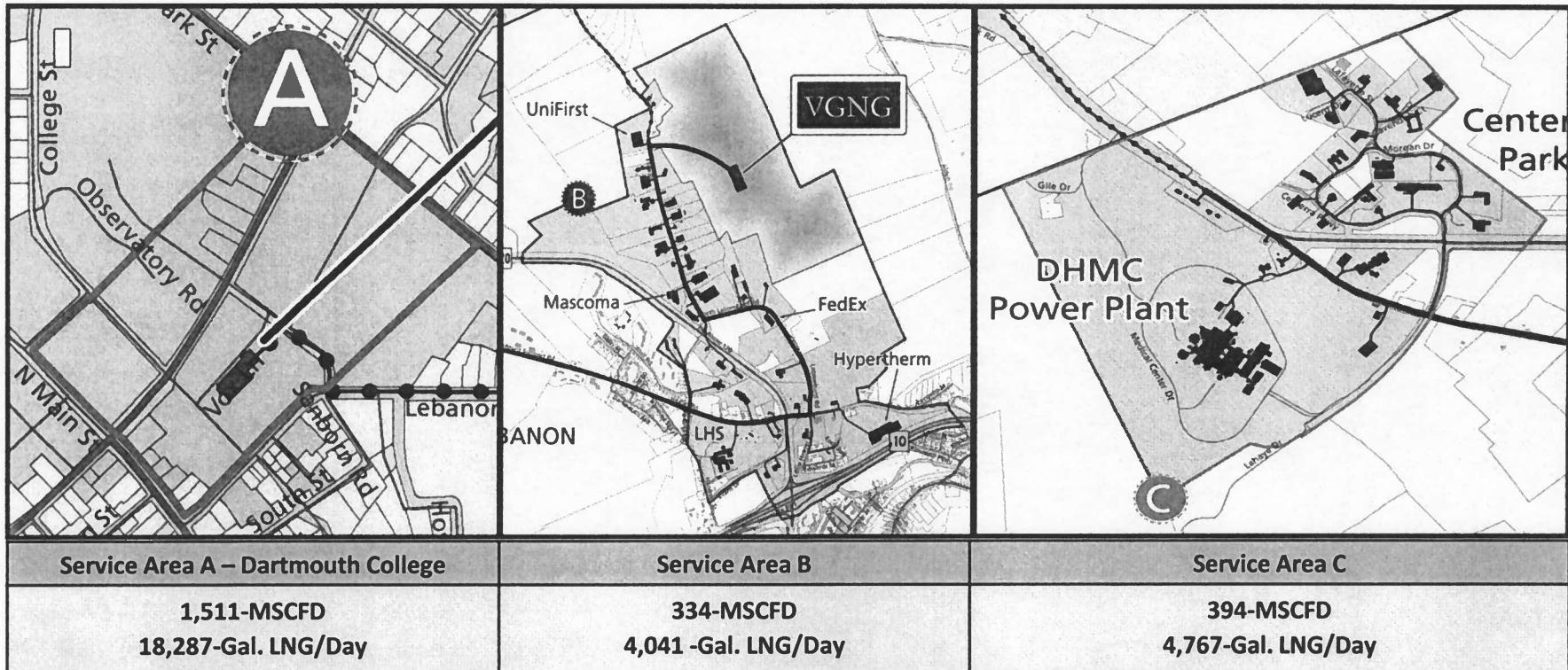
18 Q. Do you have anything else you would like to add to your testimony?

19 A. Not at this time.

20 Q. Does that complete your testimony?

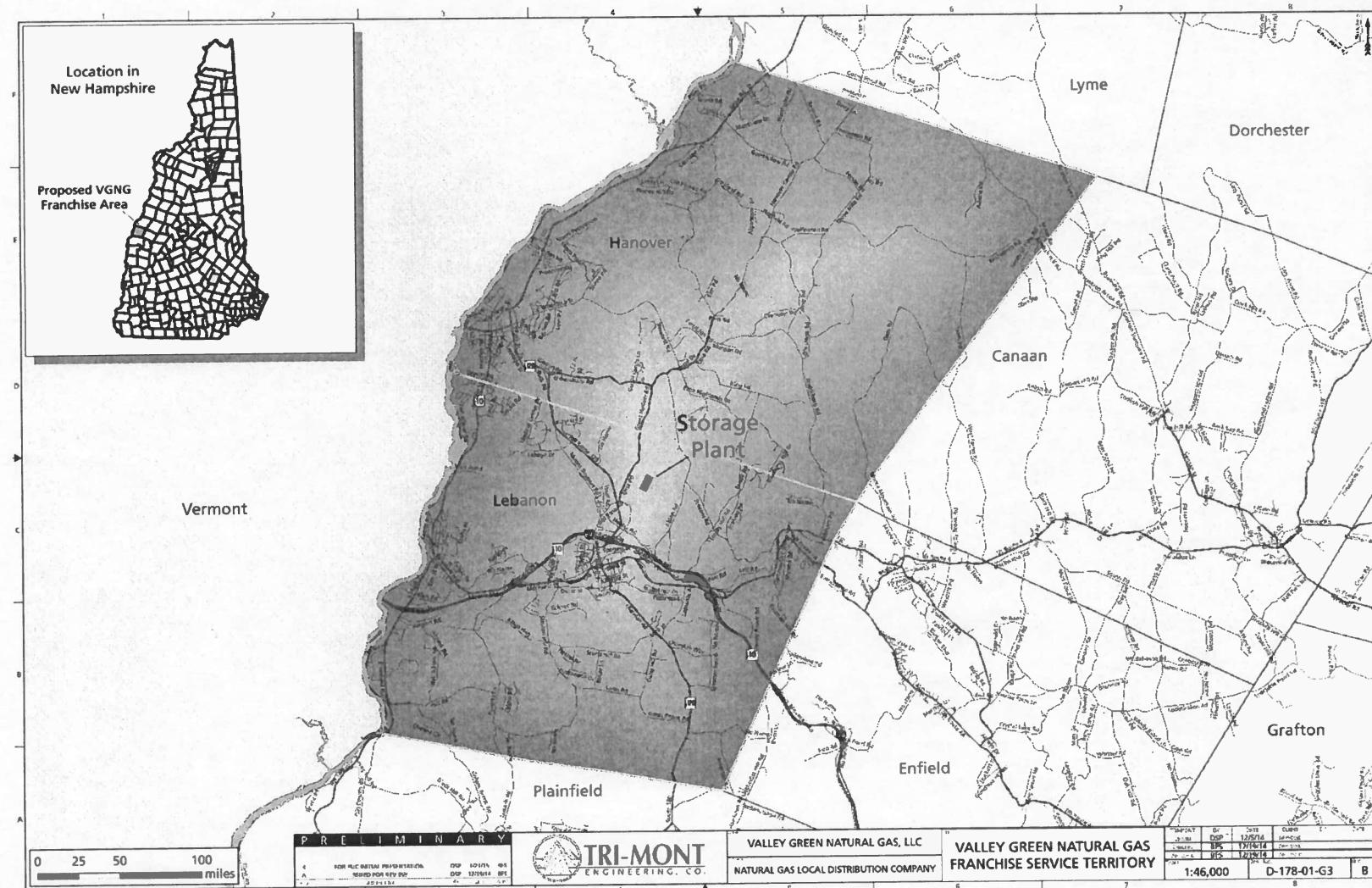
21 A. Yes.

VGNG Service Area Gas Loads



Estimated average daily load totals 2,239 MSCFD or 27,095 gallons of LNG/day

Proposed VGNG Franchise Service Area



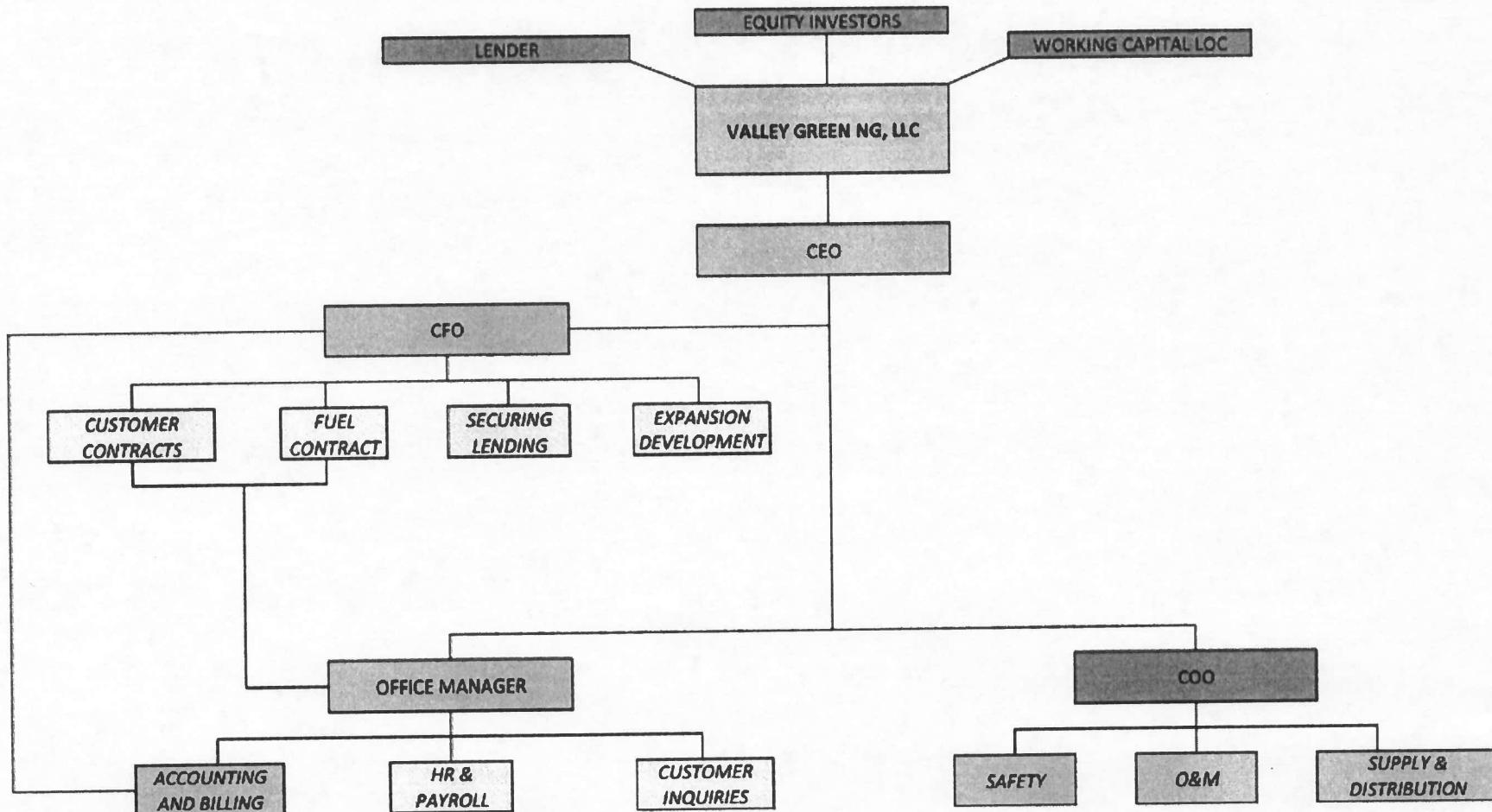
NEW ENERGY CAPITAL

DG 15-155 / Exhibit 2

Valley Green
Natural Gas



VGNG Organization Chart



**STATE OF NEW HAMPSHIRE BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**

VALLEY GREEN NATURAL GAS, LLC

Petition for Franchise in the City of Lebanon and Town of Hanover

DW 15-

Direct Pre-filed Testimony of Kenneth H. Stanley

| May 15th, 2015

1 Q. Please state your name and business address.

2 A. My name is Kenneth H. Stanley. My business address is 38 Resnik Rd, Suite # 102,
3 Plymouth, MA 02360.

4 Q. By whom are you employed and what position do you hold?

5 A. I am President and CEO of TRI-MONT Engineering, Co. ("TRI-MONT").

6 Q. Please describe your educational background and business experience.

7 A. I attended the following programs:

8 Lowell University - B.S. Studies in Civil Engineering;

9 Central New England College - B.S. Studies in Survey Engineering;

10 Quinsigamond Community College - A.S. Studies in Business Administration;

11 NCO Prep. Leadership School - Dyess AFB, TX-Distinguished Graduate Honors (1984);

12 Air Traffic Control Operator, Keesler AFB, MS;

13 Combat Control Team Operator & Special Forces/Ops Team Member Pope, AFB, NC;

14 and

15 Motorola Government Electronics Group-Navigation, Navigational Aids & GPS

16 Positioning.

17 As President and CEO of TRI-MONT, I lead the firm in its services in the field of energy
18 development, such as development efforts involving alternative/biomass fuel supply, bulk fuel
19 storage, power generation, steam generation, and natural gas infrastructure development
20 including transmission, distribution and storage.

21 I have over 28 years of engineering consulting experience. Prior to joining TRI-MONT in
22 January 2012, I was an Owner and Vice President at Coler & Colantonio, Inc. in Norwell, MA, a
23 medium-to-large engineering firm whose duties included the oversight of a 125-person energy

1 Infrastructure Consulting Group (23 years). This group supported the natural gas, oil, products
2 and electric, transmission, distribution and storage industries. These efforts involved multiple
3 engineering services as well as project and construction management, design/build, and
4 operations & maintenance services. I have developed projects with major utility transmission,
5 distribution and power generation clientele. I also led the firm's growth nationally with offices
6 in Denver, Houston, Dayton (OH), Fairmont (WV) and four locations in New England. In
7 addition, I developed projects in 32 states across the U.S., and projects in Peru and Canada. In
8 addition to my technical/business responsibilities, I was also the Principal-in-Charge of the firm's
9 Health & Safety Program and Anti-Drug & Alcohol Program. Prior to entering the civilian
10 arena, I served as an active duty member of the United States Air Force, Special Forces/Special
11 Ops. My military responsibilities included the operation of navigational aids; airfield
12 management of short field landing zones, drop zones and extraction zones as well as a multi-
13 positional Air Traffic Control Operator, during which time I was located in the U.S. and Central
14 America.

15 Q. Please describe TRI-MONT.

16 A. TRI-MONT is a multi-disciplinary engineering consulting firm, established in 1985, with
17 offices in Plymouth, Massachusetts and Dayton, Ohio. TRI-MONT's expertise is in the natural
18 gas infrastructure, power generation, steam, and bulk fuel handling industries. TRI-MONT also
19 has experience in a wide variety of general mechanical, civil, structural and electrical
20 engineering projects. Our experience is nationwide having completed project located in over 35
21 states in the U.S. and a handful overseas. TRI-MONT's engineers and designers have been
22 involved in all phases of project support from concept planning, cost estimating, licensing
23 support, construction specifications and design, contractor solicitation, construction support,

1 construction inspection, plant testing/start-up activities, and the operations and maintenance of
2 completed facilities; and have worked with utility, industrial, and public clients throughout the
3 United States.

4 TRI-MONT currently supports natural gas infrastructure projects in Massachusetts, New
5 Hampshire, Maine, Ohio, and Texas, including, notably, a project to establish a new natural gas
6 LDC for a municipality in Massachusetts. A partial list of our clients is shown below:

- 7 • Unutil – New Hampshire, Massachusetts & Maine
- 8 • Northeast Utilities – NStar Gas & Electric
- 9 • Liberty Utilities – New England Gas Company
- 10 • Distrigas Of Massachusetts – LNG
- 11 • OSCOMP Systems, INC. – CNG Virtual Pipeline
- 12 • Sprague Energy - Bulk Fuel Storage Support Services NH, ME & MA
- 13 • Veolia Energy – Steam Line & Plant Operations & Maintenance (Kendal Station)
- 14 • MATEP – Steam, Gas & Power - Plant Operations & Maintenance Services

15 Q. Please explain the purpose of your testimony.

16 A. I will be providing an overview of the Valley Green Natural Gas, LLC ("Valley Green")
17 gas storage and regasification facility, and distribution system and TRI-MONT's support of this
18 project.

19 **Storage**

20 Q. Has TRI-MONT been involved in the design of the storage facility?

21 A. Yes, TRI-MONT designed the storage facility as shown on Attachment A.

22 Q. What factors did you consider when designing the storage facility?

1 A. For the Conceptual Design of the Storage facility, TRI-MONT designed the facility to
2 address the requirements of NH PUC Chapter 500 Rules, the NFPA 59A Standards, and 49 CFR
3 193 and 49 CFR 192 Regulations. TRI-MONT has completed preliminary Flashing & Jetting
4 and Vapor Dispersion Modeling. TRI-MONT will ensure that as the design progresses and is
5 modified, it will continue to comply with these requirements. In determining the appropriate
6 tankage to be used for storage at the facility, we consider the loads expected for Dartmouth
7 College and the other two initial service areas, how the loads may develop over time, and what
8 the total permitted storage limit was for LNG at the facility. Based on this information, we
9 determined the use of prefabricated 60,000-gallon LNG Storage Tanks best fit the needs of the
10 project. The storage facility is permitted for up to 1.19 million gallons but initial storage needs
11 are expected to be near 223,314 gallons. By planning for the use of these types of tanks, Valley
12 Green can bring additional storage volume on line as needed to support increasing customer
13 demand as it expands its system, without incurring the upfront cost of building all 1.19 million
14 gallons of storage it is permitted for. The area allocated for storage and containment on the site
15 has been laid out to facilitate the efficient installation of tankage up to the 1.19 million gallons.

16 Q. Has TRI-MONT considered loads of potential customers in its design?

17 A. Yes, using preliminary estimated numbers. Valley Green provided TRI-MONT with a
18 listing of potential customers within the service areas and identified Dartmouth College as one of
19 its major potential users in the Dartmouth College Service area. Using this information, TRI-
20 MONT estimated the potential customer load by analyzing the fuel consumption data provided
21 (Dartmouth College), and for locations without such data we estimated the expected load based
22 on the square footage of facilities indicated as to be served and applying a demand factor to the
23 same that we obtained from the U.S. Energy Information Administration. TRI-MONT estimates

1 customers in the initial buildout will consume up to 63,804 gallons of LNG on a peak day and
2 27,095 gallons of LNG on an average day. This load data will be updated and refined as more
3 detailed information is obtained from the customers, and the design and storage requirements
4 will be adjusted accordingly if needed.

5 Q. Did TRI-MONT assist Valley Green in designing its facility to meet the Commission's 7-
6 day storage requirement? If so, please explain.

7 A. Yes. TRI-MONT discussed the 7-day storage requirement with Commission Staff and
8 developed the calculation Valley Green will be relying upon to comply with the 7-day storage
9 requirement. These calculations will be updated and refined as more detailed customer data is
10 obtained. The design and storage volume will be adjusted accordingly, if needed. It should be
11 noted that the tankage required to meet the 7-day storage requirement based on assumed demand
12 for the initial service areas represents less than 25% of Valley Green's 1.19 million gallon
13 permitted storage volume.

14 Q. Please explain how Valley Green's facility will satisfy the 7-day storage requirement.

15 A. As currently designed, Valley Green will satisfy the 7-day storage requirement through a
16 combination of on-site storage tanks (50%) and a firm fuel supply contract with Gulf (50%).
17 Initially, Valley Green will have five (5) 60,000 gallon LNG storage tanks, each having a
18 nominal storage capacity of 52,689 gallons, for a total of 263,445 gallons of storage on-site. As
19 Valley Green expands its areas of service it will follow the same approach to meeting the 7-day
20 storage requirements. Commission Staff has reviewed and commented on this approach to
21 satisfying the 7-day storage requirement.

22 Q. Please describe the considerations for not relying upon 100% on-site storage to meet the
23 7-day storage requirement.

1 A. It would be uneconomic for Valley Green to maintain 100% on-site storage as it would
2 require higher initial capital costs and thus higher rates to the end users. Gulf has an established
3 record of making fuel deliveries in the Northeast and as such establishing a Firm Delivery
4 Contract with them provides a sound source of supply that helps to limit the initial capital
5 expense of establishing the utility and affords Valley Green the ability to provide its customers a
6 lower rate.

7 **Regasification**

8 Q. Please explain TRI-MONT's involvement in the design of the regasification facility?
9 A. TRI-MONT designed the regasification facilities at a conceptual level to understand
10 budgetary, space, and capacity requirements. At present, the expectation is that two Indirect
11 Fired Water Bath Vaporizers will be used. As the design moves forward and more detailed load
12 information is obtained, we will continue to evaluate regasification alternatives such as ambient
13 air vaporizers, cold water cryogenic vaporizers, vaporizers using ground source heating or a third
14 party cooling load, etc.

15 **Distribution**

16 Q. Has TRI-MONT been involved in the design of the distribution system?

17 A. Yes.

18 Q. Please describe TRI-MONT's involvement.

19 A. TRI-MONT designed the distribution system at a conceptual level to understand,
20 budgetary, space, capacity, and construction related concerns. The distribution route is expected
21 to run along Etna Road, Great Hollow Road, Labombard Road, Mount Support Road and Route
22 120 into Dartmouth College, as depicted on Attachment B. Initial calculations related to trunk
23 lines have been completed to understand potential required pipe sizes and operating pressures. A

1 conceptual pipe layout identifying routes the pipe could take to reach end users has been
2 completed, and a conceptual level cost estimate for the complete design, permitting,
3 construction, and future operation of the distribution system has been provided.
4 Q. Please describe how Valley Green will secure rights of access to its proposed distribution
5 routes.

6 A. Valley Green will obtain licenses or other necessary approvals from the New Hampshire
7 Department of Transportation, the City of Lebanon and the Town of Hanover, as the case may
8 be.

9 **Vehicle Refueling**

10 Q. Has TRI-MONT been involved with the design of the vehicle refueling portion of the
11 project? If so, please describe TRI-MONT's involvement.

12 A. Yes, but to date this has only been from a conceptual and footprint standpoint. At this
13 juncture, detailed design of the vehicle fueling station has not been required. Area and access
14 has been conceptually laid out, but nothing further has been done by TRI-MONT.

15 **Construction**

16 Q. Will TRI-MONT be involved in overseeing construction of the storage, regasification,
17 and distribution facilities and if so, in what capacity?

18 A. Yes. TRI-MONT will be the construction engineer/owner's engineer for the entire
19 Valley Green project. Gulf may also be involved in oversight and construction activities
20 associated with the storage and regasification facility.

21 Q. Please explain TRI-MONT's role in the construction of the Valley Green project.

22 A. TRI-MONT will be designing and permitting the project, developing the bid packages,
23 evaluating the bid packages, and performing construction inspection, oversight, and management

1 including review and approval of construction submittals and invoices TRI-MONT will also be
2 performing an inspection role to ensure that the contractors install all facilities in accordance
3 with the plans and specifications. In addition we will ensure that all data will be collected,
4 organized and stored in a fashion consistent with, and as required, to support future operations
5 and maintenance efforts as well as integrity management of the system. TRI-MONT has
6 conducted the requisite LNG storage modeling: Spill Dispersion Modeling and Flushing and
7 Jetting Dispersion Modeling. TRI-MONT has also drafted an Operations & Maintenance
8 Manual, Distribution Integrity Management Plan, and Emergency Response Plans..

9 Q. Will an RFP or bid selection process be used in the construction of the Valley Green
10 facilities? If so, please explain.

11 A. Yes. Valley Green expects to issue RFPs for construction contractors in late 2015 and
12 will select a proposal from the responsive bids.

13 **Other**

14 Q. Has TRI-MONT been involved in planning Valley Green's initial build-out? If so, please
15 describe that planning process.

16 A. Yes. Based on the indications of customer interest received by Valley Green, TRI-
17 MONT has assisted Valley Green in designing and planning the initial build-out, which will
18 extend pipe to Dartmouth College and the other two service areas: Dartmouth-Hitchcock
19 Medical Center and areas closest to the Etna Road site.

20 Q. Are you familiar with whether Valley Green has a construction plan and budget? If so,
21 please explain the plan and budget.

22 A. We have and continue to support Valley Green with their construction planning and
23 budgeting. To date, we have provided conceptual level estimates based on the conceptual level

1 design completed to date. As the design progresses, additional estimates and updates will be
2 provided.

3 Q. Are there any cost efficiencies in the Valley Green project that are worthy of special
4 mention?

5 A. At this time, TRI-MONT has provided conceptual costs of the Valley Green project,
6 these costs are still being refined. The ability to add storage tankage as needed is one cost-
7 efficient design feature in the storage facility. As the design progresses, other cost efficiencies
8 will be considered when designing and selecting final equipment, materials, and methods of
9 installation.

10 Q. Will TRI-MONT be involved in any operational and maintenance aspect of running
11 Valley Green's distribution system?

12 A. TRI-MONT anticipates that it will be contracted to provide all operations and
13 maintenance requirements for Valley Green's pipeline distribution system. In such a capacity,
14 TRI-MONT will draw upon its experience and expertise as described earlier in this testimony.
15 The parties are discussing terms of a binding agreement to provide such services.

16 Q. Has TRI-MONT been involved or will TRI-MONT be involved in assisting Valley Green
17 with obtaining permits?

18 A. Yes, TRI-MONT has and will continue to support Valley Green in obtaining the required
19 permits.

20 Q. What involvement did or will TRI-MONT have in assisting Valley Green in obtaining
21 local permits.

1 A. TRI-MONT did not assist Valley Green in obtaining its zoning variance. However, TRI-
2 MONT will assist Valley Green in site plan review, subdivision, and any other future local
3 permitting processes, as needed.

4 Q. Please describe the local permits that Valley Green has obtained and what local permits it
5 has yet to obtain.

6 A. Valley Green has obtained a zoning variance and has filed a preliminary site plan. We
7 anticipate that Valley Green will need to complete site plan review (including approval from the
8 local conservation commission), and obtain subdivision approval, as well as a building permit
9 and licenses to lay pipe in road right of ways.

10 Q. Please describe the State permits that Valley Green has obtained and what State permits it
11 has yet to obtain.

12 A. Valley Green has not yet obtained any state permits. We anticipate that Valley Green
13 will obtain an alteration of terrain permit (which will also address stormwater from the site), an
14 air permit and requisite permits from the N.H. Department of Transportation for work on or in
15 State highways. It plans to file for an exemption from the requirements of RSA 162-H from the
16 Site Evaluation Committee. Tri-Mont will assist Valley Green in obtaining all required state
17 permits, as necessary.

18 Q. Are any federal permits required by the Valley Green project, and if so, please describe
19 the permits and efforts to obtain them.

20 A. Aside from minor federal permits such as identification for hazardous materials or waste,
21 TRI-MONT does not anticipate the project needing any major federal permits.

22 Q. What is your estimate of when Valley Green can commence providing natural gas service
23 to customers?

1 A. Valley Green's goal is to be in service by November 2016, however this is dependent
2 upon obtaining the required approvals.

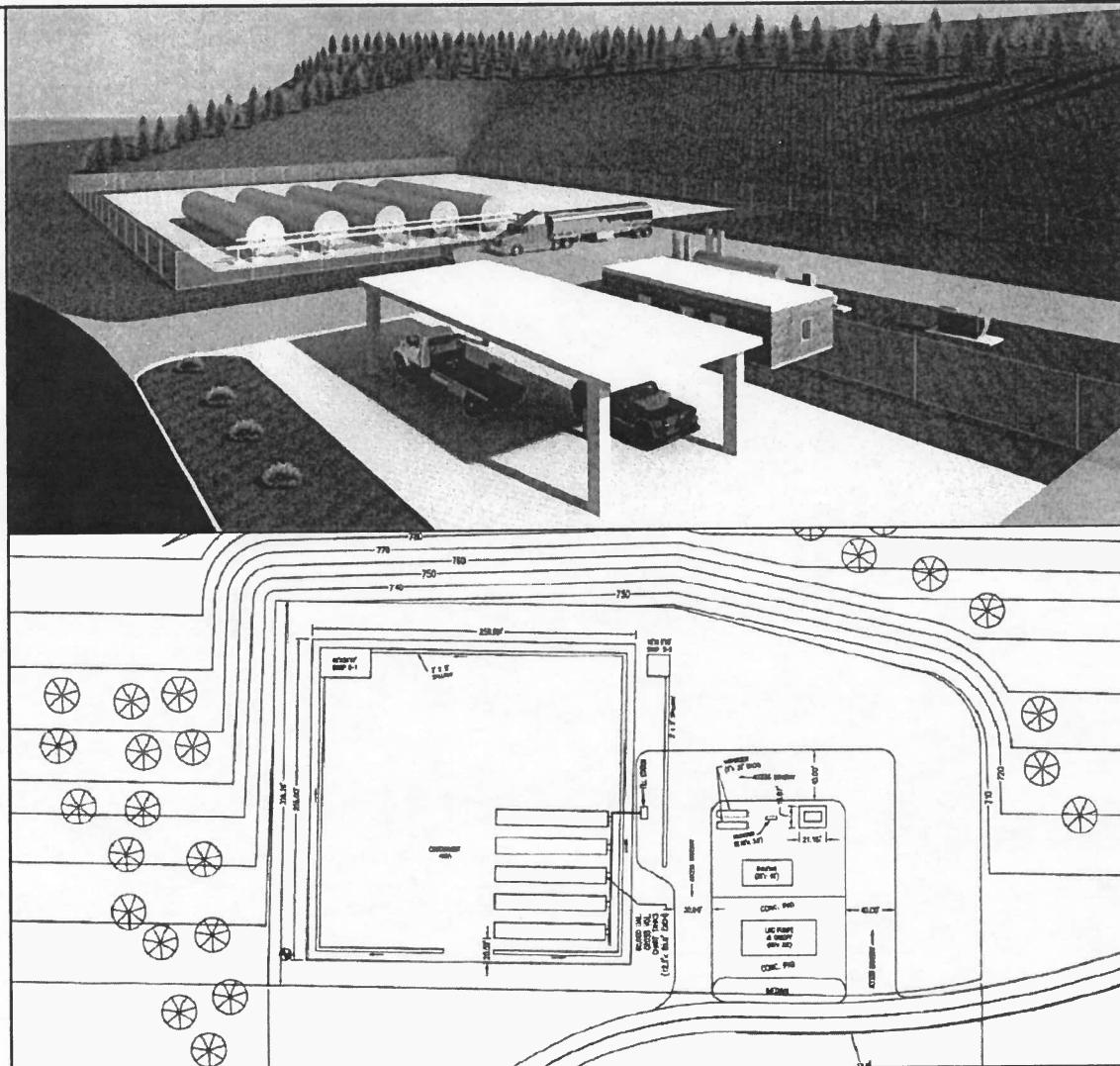
3 Q. Do you have anything else you would like to add to your testimony?

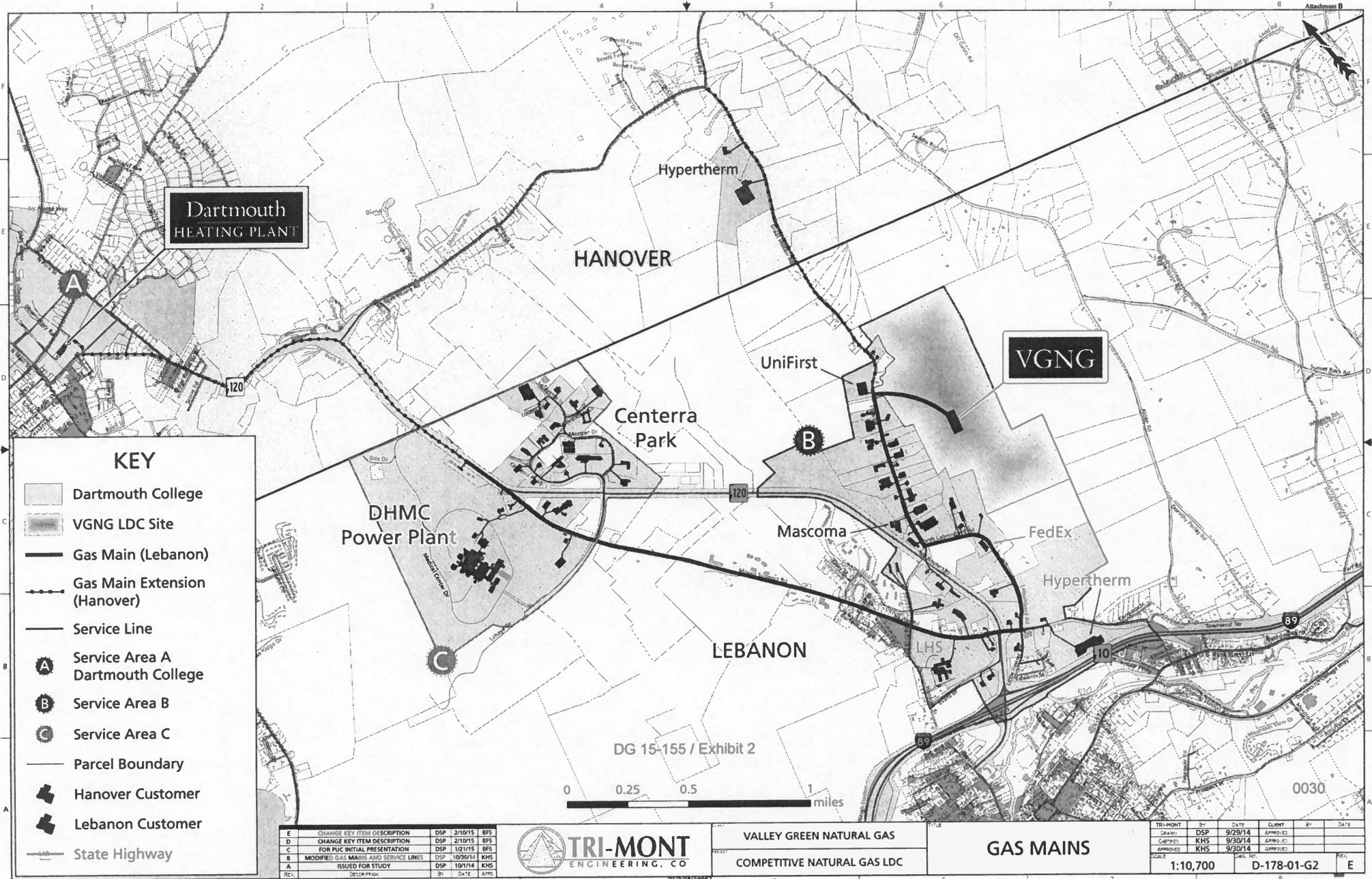
4 A. Not at this time.

5 Q. Does that complete your testimony?

6 A. Yes.

Attachment A
VGNG Storage Facility Design





**STATE OF NEW HAMPSHIRE BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**

VALLEY GREEN NATURAL GAS, LLC

Petition for Franchise in the City of Lebanon and Town of Hanover

DW 15-

Direct Pre-filed Testimony of Jonathan W. Carroll

May 15, 2015

1 Q. Please state your name and business address.

2 A. My name is Jonathan W. Carroll. My business address is 100 Crossing Blvd.,
3 Framingham, MA 01702.

4 Q. By whom are you employed and what position do you hold?

5 A. I am Senior Director of Marketing and Business Development at Gulf Oil Limited
6 Partnership ("Gulf").

7 Q. Please describe your educational background and professional experience.

8 A. I graduated from the University of New Hampshire with a Master of Science degree in
9 Management of Technology in 2004. Later that year I began my career at Distrigas of
10 Massachusetts, which is the longest operating liquefied natural gas ("LNG") import terminal in
11 the U.S. Over nine years, I progressed through a series of assignments in the Sales & Marketing
12 group and managed LNG supply accounts across many different industries. In 2013, I joined
13 Global Partners LP as a Business Development Manager where I was responsible for the
14 expansion of the company's inaugural compressed natural gas ("CNG") business unit. At the
15 beginning of 2014, I was hired as the Senior Director of Marketing and Business Development at
16 Gulf. In this capacity, I am responsible for securing LNG supply, storage and transportation for
17 Gulf's fleet operations and for expanding access to natural gas for Gulf's customers.

18 Q. Please describe Gulf and its operations.

19 A. Gulf has been a recognized brand in energy since 1901. Currently Gulf is headquartered
20 in Framingham, MA with operations in 31 states and the Caribbean. Among Gulf activities is
21 the distribution of quality motor fuels, both gasoline and diesel, to over 2,300 branded outlets as
22 well as 1,000 private label retail outlets. The company also supplies heating oil, lubricants, bio-
23 fuels and LNG. Gulf owns and operates 12 proprietary terminals as well as supplies wholesale

1 product through 75 third-party terminals. Gulf dispatches through its parent company's fleet of
2 almost 200 trucks, 44 of which are fueled by LNG. In addition to using LNG as a transportation
3 fuel, Gulf is also transporting LNG from third-party terminals in Massachusetts, Pennsylvania,
4 and Quebec to multiple locations throughout the northeast. In 2014, Gulf safely delivered over 5
5 million gallons of LNG and is on track to deliver over 12 million gallons of LNG in 2015. In
6 order to expand its LNG services further, Gulf has plans to build a liquefaction facility in the
7 Marcellus Shale Region. This location was selected because it is home to some of the cheapest
8 natural gas in the country. We currently anticipate that roughly 30% of the capacity of the
9 facility will be dedicated to the Valley Green local distribution system.

10 Q. What is the purpose of your testimony?

11 A. I will be providing an overview of gas supply and pricing. I will also provide an
12 overview of Gulf's expected operation and maintenance of the storage and regasification facility.
13 Finally, I will provide an overview of the vehicle supply depot that Gulf may operate on the site.

14 Q. Please describe the relationship between Gulf and Valley Green Natural Gas, LLC
15 ("Valley Green").

16 A. Gulf and Valley Green are parties to a Memorandum of Understanding, which
17 contemplates the execution of final LNG supply agreements, as well as Gulf's operation and
18 maintenance of Valley Green's storage and regasification facilities, as well as the possibility
19 of Gulf's lease of storage from Valley Green, and the siting of Gulf's fuel depot facility at Valley
20 Green's site.

21 **Gas Supply**

22 Q. Please describe the type of gas Gulf will be providing Valley Green.

1 A. LNG, which is predominantly methane that has been converted to liquid form for ease of
2 storage and transport. It takes up 1/600th the volume of natural gas in the gaseous state. It is
3 odorless, colorless, and non-corrosive.

4 Q. Please describe the terms of Valley Green's agreement with Gulf to provide gas supply.

5 A. The MOU between Gulf and Valley Green anticipates a "Retail Supply Service" through
6 which Valley Green purchases LNG from Gulf and resells it to customers and a "Tolling
7 Service" through which the customer purchases LNG directly from Gulf and pays VGNG to
8 provide storage and delivery services. Gulf and Valley Green are negotiating a final, binding
9 agreement encompassing the terms of these arrangements.

10 Q. Please describe how Gulf will meet the supply needs of Valley Green.

11 A. At full build-out of the Valley Green distribution system, it is Gulf's understanding that
12 Valley Green anticipates customers will consume up to 60,000 gallons of LNG per day at peak in
13 the winter and up to 30,000 gallons of LNG per day in the summer. Gulf will be responsible for
14 sourcing sufficient LNG to meet Valley Green's serviced obligations. Gulf will transport the
15 LNG in trailers that can carry up to 10,000 gallons of LNG onboard. Gulf will dedicate as many
16 trailers as Valley Green deems necessary for storage inventory, to be designated in the final
17 contract.

18 Q. What portion of that gas supply will be provided to Valley Green on a firm basis?

19 A. The parties contemplate the final contract will require 100% of gas supply to be provided
20 on a firm basis.

21 Q. Please describe any price hedging activities Gulf will be involved with regarding the
22 Valley Green gas supply.

1 A. To the extent that it is necessary, Gulf will offer Valley Green or its Tolling Service
2 customers a mix of financial risk management tools approved by the Commission in order to
3 minimize natural gas price volatility. We expect gas price volatility at Gulf's liquefaction
4 facility to be minimal, but customers may be interested to purchase physical fixed basis supply
5 contracts or hedge NYMEX Henry Hub futures for budgeting purposes.

6 Q. Does Gulf have a gas procurement policy? If so, please explain.

7 A. In order to balance the liquefaction schedule with storage levels and customer demand
8 requirements, Gulf anticipates it will purchase natural gas feedstock through a combination of
9 long term base load supply contracts and seasonal and daily purchases. Gulf will work with
10 Valley Green to forecast customer demand as the distribution system develops.

11 Q. Will Gulf be conducting least-cost planning for its supplies to Valley Green?

12 A. Gulf anticipates that it will produce and deliver very competitively-priced LNG supply
13 available in the market place due to the price of natural gas feedstock at its liquefaction facility,
14 the efficient liquefaction technology it selected to drive the process, and the transport of the fuel
15 using LNG-powered tractors. Gulf has taken steps to streamline the supply chain as much as
16 possible and to minimize any inefficiency. Furthermore, Gulf's liquefaction facility will be a
17 merchant, domestically sourced LNG supply point. Other utility-owned liquefaction facilities do
18 not offer long-term, firm LNG supply and the import terminals are typically linked to global
19 market price fluctuations. In the event a cheaper alternative becomes available, Gulf will work
20 with Valley Green to provide competitively-priced natural gas to Valley Green customers.

21 Q. Please describe the state of natural gas supply in New England generally.

22 A. Areas of New England that are served by natural gas experience much more price
23 volatility than other parts of the country because New England is at the end of the interstate

1 pipeline system. New England has no natural gas resources of its own, and there is limited
2 pipeline capacity into New England. When it gets cold and the demand for natural gas creates
3 scarcity, prices spike. While there are various proposals to build new pipelines into New
4 England, it is expensive to build such pipelines and difficult to site them.

5 Q. Please describe the state of natural gas supply in the Upper Valley.

6 A. The Upper Valley area is not served by or close to any natural gas pipelines, so area
7 consumers do not have natural gas as a fuel option at the present time.

8 Q. Please describe how Gulf's relationship with Valley Green alleviates some of the cost
9 and supply concerns you have described.

10 A. Gulf's supply of LNG to Valley Green brings the fuel option of natural gas to Upper
11 Valley consumers for the first time. Because Gulf is supplying LNG via trucks, it is a virtual gas
12 pipeline and the price volatility caused by pipeline constraints experienced elsewhere in New
13 England is not a concern.

14 **Operation and Maintenance of Storage and Liquification Facilities**

15 Q. Please describe the arrangement between Gulf and Valley Green with respect to Gulf's
16 involvement with operating and maintaining Valley Green's facilities.

17 A. As also described in the testimony of James Campion, Valley Green and Gulf are
18 negotiating final terms whereby Gulf would provide all essential operation and maintenance
19 services for the Valley Green storage and regasification facility. Gulf's operations and
20 maintenance agreement would be coterminous with its supply contract with Valley Green. Gulf
21 would provide: scheduled maintenance; daily operations; provision of on-site, qualified
22 operational staff; and compilation and submission of all routine reports to regulatory agencies,
23 facility lenders, and insurers.

- 1 Q. Please describe how gas safety will be addressed in the operation of the Valley Green
2 storage and regasification facilities.
3 A. Safety precautions shall be as stated by NFPA 59A, 49 CFR 193 and as the facility safety
4 officer or the NH PUC Safety Division may direct.

5 **Vehicle Refueling Depot/Storage Lease**

- 6 Q. Please describe other non-regulated activities Gulf plans to be involved with at the Valley
7 Green site.
8 A. Gulf and Valley Green intend to enter into a lease whereby Gulf would lease a space
9 adjacent to Valley Green's facility for a CNG/LNG refueling depot to service fleet vehicles in
10 the area. Gulf is reviewing site conditions for this option. Gulf also intends to lease LNG
11 storage space in Valley Green's storage tanks, to the extent space is available. In connection
12 with this lease of storage space, this arrangement is a cost-effective way for Valley Green's
13 Tolling Service customers to purchase LNG directly from Gulf and use Valley Green for
14 distribution services.

- 15 Q. Do you have anything else you would like to add to your testimony?

- 16 A. Not at this time.

- 17 Q. Does that complete your testimony?

- 18 A. Yes.

STATE OF NEW HAMPSHIRE BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

VALLEY GREEN NATURAL GAS, LLC

Petition for Franchise in the City of Lebanon and Town of Hanover

DW 15-

Direct Pre-filed Testimony of Scott Brown

May 15, 2015

1 Q. Please state your name and business address.

2 A. My name is Scott Brown. My business address is 53 South Main Street, Third Floor
3 Hanover, NH 03755.

4 Q. By whom are you employed and what position do you hold?

5 A. I am CEO of New Energy Capital Partners, L.L.C. ("NECP").

6 Q. Please describe your educational background and business experience.

7 A. I am a graduate of Dartmouth College (B.A.) and Harvard Law School (J.D.). Currently,
8 I serve as CEO of NECP, which I founded in 2004. I began my career as a consultant with Bain
9 & Company in the early 1980s, then I joined Solar Cells, Inc. as the founding Executive Vice
10 President. Solar Cells later became First Solar, now the world's leading solar thin film
11 manufacturer. Subsequently, I served as President and CEO of Glasstech Solar, Inc., a
12 manufacturer of semiconductor equipment for the photovoltaic industry. Before founding
13 NECP, I consulted with state agencies on renewable energy policy, with solar technology and
14 module component companies, and with private equity firms. From 1998-2005, I was a member
15 of the National Advisory Council of the National Renewable Energy Laboratory. I am the
16 founder of the Clean Development Group, Inc.

17 Q. Please describe NECP.

18 A. NECP is a Delaware limited liability company founded in 2004 and has been registered
19 to do business in New Hampshire since 2011. It has offices in Hanover, New Hampshire. It is in
20 the business of investing in clean energy projects across the country. Its investments are listed
21 on Attachment A to this testimony and include a wastewater digester gas facility in San Diego,
22 several kinds of solar photovoltaic projects, fuel cell plants, a wood-fired biomass-to-electric
23 facility, two ethanol plants and a landfill gas-to-electric project in Tacoma. NECP sees the

1 Valley Green Natural Gas ("Valley Green") project as an opportunity to invest in the production
2 of energy at lower emissions and assist the Upper Valley in lowering its carbon footprint. The
3 equity investment in Valley Green would be made by a fund affiliated with NECP. NECP
4 currently manages the New Energy Capital Clean Infrastructure Fund, L.P., a Delaware limited
5 partnership, and has invested more than \$200 million over the past ten years in energy projects
6 with total capital requirements exceeding \$1 billion. More information about NECP can be
7 found at <http://www.newenergycapital.com>.

8 Q. What is the purpose of your testimony?

9 A. I will be providing an overview of NECP's investment in Valley Green.

10 Q. Please describe the type and duration of investment by NECP in Valley Green.

11 A. NECP will be the primary equity investor in Valley Green and intends to hold its interest
12 for the long-term. NECP will supply all of Valley Green's initial capital needs, including the
13 cost of constructing the project. NECP will provide financial analysis, financial structuring, and
14 development support throughout the development, construction, and operation of the facility.

15 NECP expects to finance the project on an all-equity basis during development and construction.
16 Following construction, NECP will solicit competitive debt providers to lower the long-term cost
17 of capital for the project and ratepayers.

18 Q. Will NECP be providing other services to Valley Green? If so, please describe.

19 A. In addition to the financial advisory and structuring services described above, NECP will
20 provide financial management and oversight services to Valley Green. These services will
21 include ongoing management and optimization of the financial structure, monitoring and
22 management of debt covenants and lender relationships, financial oversight, and the provision of

1 additional financial support. NECP currently provides such financial services to a variety of
2 portfolio companies in the solar, landfill gas, biogas, and biodiesel industries.

3 Q. Do you have anything else you would like to add to your testimony?

4 A. Not at this time.

5 Q. Does that complete your testimony?

6 A. Yes.

NECP Investments

CURRENT INVESTMENTS	SECTOR	ANNUAL NAMEPLATE CAPACITY	LOCATION	EQUITY STAKE
<u>BFE WASHINGTON</u>	Landfill Gas	4000 scf per minute	Washington	Majority
<u>BIOFUELS POINT LOMA LLC</u>	Biogas	500 MMSCF per year	California	Majority
<u>BIOFUELS FUEL CELLS LLC</u>	Fuel Cell	35 Million kWh	California	Majority
<u>ALTAIR FUELS</u>	Fuels	34 MGPy	California	Majority
<u>CLEAN ENERGY COLLECTIVE (CEC)</u>	Solar	N/A	Colorado	Minority
<u>CELINA SOLAR PROJECT I, LLC</u>	Solar	5 MW	Ohio	Majority
<u>FLS ENERGY, INC.</u>	Solar	n/a	North Carolina	n/a
<u>SUNEDISON DEVELOPMENT I</u>	Solar	100 MW	Southern California	n/a
<u>SUNEDISON DEVELOPMENT II</u>	Solar	40 MW	Southern California	n/a
LEGACY INVESTMENTS	SECTOR	ANNUAL NAMEPLATE CAPACITY	LOCATION	EQUITY STAKE
<u>ANDERSONS ALBION ETHANOL</u>	Ethanol	55 MM Gallon/YR	Michigan	Minority
<u>ANDERSONS CLYMERS ETHANOL</u>	Ethanol	110 MM Gallon/YR	Indiana	Minority
<u>ENERGY & POWER SOLUTIONS</u>	Cogeneration	6 MW (three projects)	CA and MA	Majority
<u>GREENVILLE STEAM CO.</u>	Biomass (Wood)	16 MW	Maine	Majority
<u>IROQUOIS BIO-ENERGY COMPANY</u>	Ethanol	40 MM Gallon/YR	Indiana	Majority
<u>MID-ATLANTIC BIODIESEL</u>	Biodiesel	5 MM Gallon/YR	Delaware	Minority