

**STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION**

21.S. Fruit Street Suite 10  
Concord, NH 03301-2429  
July 15, 2016

**NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION  
REQUEST FOR PROPOSAL**

**Auction Advisor for Divestiture of Public Service Company of New Hampshire's  
Generation Fleet**

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**Applicants may submit written inquiries about this Request for Proposal ("RFP")  
by email to [RFP@puc.nh.gov] no later than July 19, 2016.**

**Inquiries and their responses will be posted on the NHPUC's website as they are  
received.**

**Electronic Proposals must be received by the NHPUC prior to  
4.30 p.m. Eastern prevailing time on July 29, 2016  
Proposal should be submitted electronically to:**

**Ms. Eunice A. Landry, Business Administrator  
New Hampshire Public Utilities Commission  
21 S. Fruit Street, Suite 10  
Concord, NH 03301-2429  
RFP@puc.nh.gov**

**In addition to the electronic submission, Applicants must submit ten (10) hard copies  
of their proposal for arrival the next business day, to the address above.**

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## I. Project Overview/Scope of Services

### A. Introduction/Statement of Purpose

The New Hampshire Public Utilities Commission (“the Commission” or “NHPUC”) is soliciting proposals (“Proposals”) from qualified firms (“Applicants”) to serve as its Auction Advisor (“Advisor”) to advise on any work needed to prepare the assets for auction, to manage the transaction-related aspects of a potential sale (“Potential Transaction” or “divestiture”) of the fossil and hydro generating assets and other related properties (“the Portfolio” or the “generating assets”) of Public Service Company of New Hampshire d/b/a Eversource (“Eversource,” “PSNH,” or “the Company.”) Managing the sale process (“Auction”) includes working with the Commission to design the Auction process, selecting Portfolio asset groupings, determining qualified Bidders (“Potential Bidders”), accommodating the participation of municipalities in the Auction, assisting in the preparation of marketing materials including the finalization of a draft Confidential Information Memorandum (“CIM”), managing a formal bid process for the Auction, and negotiating and structuring the Potential Transaction. The Auction Advisor will work with the Commission, PSNH and their respective advisors to determine which bids maximize the net Total Transaction Value (“TTV”) as described in the 2015 Public Service Company of New Hampshire Restructuring and Rate Stabilization Agreement (“Settlement Agreement”)<sup>1</sup>. More specific details on the Scope of Work being requested are included in Section II of this RFP.

**Finalization and execution of any contract are subject to a variety of contingencies listed herein, including, contract ratification by the New Hampshire Executive Council.**

*Nothing in this Request for Proposals or in the retention of an Advisor selected through this RFP process shall require the Commission to take any action with respect to the sale of the Generating Assets.*

### B. Overview and Project Background

The Commission is an administrative agency with broad supervisory and regulatory authority over public utility matters, including such areas as public utility rates, financing, terms and conditions of utility service, quality of service, safety and reliability, eminent domain matters, public utility exemptions from local zoning ordinances, public utility franchises, utility crossings of public lands and waters, wholesale relationships between utilities, rulemakings, oversight of competitive electricity markets and marketers, certification of renewable energy providers, and consumer complaints.

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<sup>1</sup> The Settlement Agreement as filed on June 10, 2015 can be found at [http://www.puc.nh.gov/Regulatory/Docketbk/2014/14-238/MOTIONS-OBJECTIONS/14-238\\_2015-06-10\\_PSNH\\_DBA\\_EVERSOURCE\\_SETTLEMENT\\_AGREEMENT.PDF](http://www.puc.nh.gov/Regulatory/Docketbk/2014/14-238/MOTIONS-OBJECTIONS/14-238_2015-06-10_PSNH_DBA_EVERSOURCE_SETTLEMENT_AGREEMENT.PDF). An amendment to the Settlement Agreement was filed January 26, 2016 and can be found at [http://www.puc.nh.gov/Regulatory/Docketbk/2014/14-238/LETTERS-MEMOS-TARIFFS/14-238\\_2016-01-26\\_EVERSOURCE\\_EXECUTED\\_AMEND\\_2015\\_PSNH\\_SETTLEMENT.PDF](http://www.puc.nh.gov/Regulatory/Docketbk/2014/14-238/LETTERS-MEMOS-TARIFFS/14-238_2016-01-26_EVERSOURCE_EXECUTED_AMEND_2015_PSNH_SETTLEMENT.PDF).

This RFP is intended to implement State policy favoring the restructuring of the electric utility industry from a traditional vertically-integrated model to one where the generation and energy supply functions are controlled by competitive market forces.

Highlights of the restructuring activities in New Hampshire include the following:

- In 1996, New Hampshire passed legislation to open up its retail electricity supply markets to competition. RSA Chapter 374-F, Electric Utility Restructuring<sup>2</sup>, states that “[T]he most compelling reason to restructure the New Hampshire electric utility industry is to reduce costs for all consumers of electricity by harnessing the power of competitive markets.” RSA 374-F:1 Purpose. Broad regulatory guidance was provided in RSA 374-F:3. Restructuring Policy Principles included maintaining system reliability, customer choice, unbundling rates, open access, universal service for all customers, full and fair competition, the recovery of stranded costs, and a commitment to renewable energy and energy efficiency. The Legislature expressly found that it was in the best interests of all citizens of New Hampshire, “to establish a competitive market for retail access to electric power as soon as is practicable....” 1996 N.H. Laws, 129:1, V.
- In May, 1996, the NHPUC opened a proceeding to implement the electric restructuring law, Docket No. DR 96-150. After a detailed proceeding, on February 28, 1997, the Commission issued its “Restructuring New Hampshire’s Electric Utility Industry: Final Plan” (the “Final Plan”). The Final Plan included details on implementation of electric restructuring for each New Hampshire electric utility, including the recovery of stranded costs based on the policy directives contained in RSA 374-F. Litigation followed issuance of the Final Plan and New Hampshire restructured its electric utilities on a case-by-case basis over the ensuing years. After significant litigation with PSNH, a multiparty comprehensive settlement was reached and filed with the Commission in August 1999 (“Agreement to Settle PSNH Restructuring”). That agreement was approved by the NHPUC on April 19, 2000 in Docket No. DE 99-099, and was conformed to that approval and dated June 23, 2000 (the “2000 PSNH Settlement”).
- Pursuant to the 2000 PSNH Settlement, the Commission initiated and directed an auction process to divest the state’s utilities ownership interests in the Seabrook Nuclear Power Station. The state’s utilities similarly divested their ownership interests in other regional nuclear power stations.
- Prior to initiating an auction process for PSNH’s fossil and hydro generating assets, however, the Legislature twice delayed such divestiture as a result of instability in the California electricity markets caused in great part by the activities of Enron Corporation.<sup>3</sup>
- On January 18, 2013, the NHPUC opened its Docket IR 13-020, “Investigation into Market Conditions Affecting PSNH and its Default Service Customers and the Impact of PSNH’s Ownership of Generation on the Competitive Electric Market”. In the Order of Notice

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<sup>2</sup> <http://www.gencourt.state.nh.us/rsa/html/XXXIV/374-F/374-F-mrg.htm>

<sup>3</sup> See: 2001 NH Laws, Chapter 29, <http://www.gencourt.state.nh.us/legislation/2001/HB0489.html>; 2002 NH Laws, Chapter 130, <http://www.gencourt.state.nh.us/legislation/2003/SB0170.html>

opening this investigation, the NHPUC described the history of electric restructuring in New Hampshire, the current “hybrid” system in effect for PSNH in which PSNH’s default service rates are reviewed annually by the NHPUC and set based on PSNH’s actual cost of service, and the changes in market conditions that are affecting PSNH’s costs of providing default energy service to a decreasing customer base as customers continue to migrate to competitive electric suppliers.

- On June 7, 2013, the Staff of the NHPUC and the Liberty Consulting Group issued “Report on Investigation into Market Conditions, Default Service Rate, Generation Ownership and Impacts on the Competitive Electricity Market” (the “Report”).<sup>4</sup> The Report analyzed the current conditions affecting PSNH’s default energy service rates and the factors affecting the substantial amount of load that has migrated to competitive electric suppliers over the prior two years. The NHPUC accepted the Report and issued Order No. 25,545 on July 15, 2013.<sup>5</sup> In Order No. 25,545, the Commission stated that a threshold question for future discussions will be the value of PSNH’s generation assets and the rate impacts if those assets were retired or sold. The Commission directed engagement of expert consultants to determine the value of PSNH’s generation assets and entitlements.
- On April 1, 2014, La Capra Associates, Inc. (“La Capra”) and ESS Group, Inc. (“ESS”) issued their preliminary status report along with Commission staff addressing the value of PSNH’s generation assets and entitlements per Order No. 25,545.<sup>6</sup> The valuation analysis, based primarily on a discounted cash flow (“DCF”) model, provided an assessment of PSNH’s generating assets and the Burgess BioPower and Lempster Wind Power Purchase Agreements (“PPAs”) held by PSNH. The purpose of the DCF analysis and use of comparable sales was to provide estimates of what a hypothetical third party buyer could be expected to pay for the PSNH generation assets. La Capra concluded that the overall value was substantially less than the net plant value of \$660 million on PSNH’s books as of December 31, 2013.
- In 2014, the Legislature enacted 2014 NH Laws, Chapter 310, “an act relative to the divestiture of PSNH assets and relative to the siting of wind turbines.”<sup>7</sup> The new law amended RSA 369-B:3-a to require the Commission to “commence and expedite a proceeding to determine whether all or some of PSNH’s generation assets should be divested.” Under the new law the Commission “may order PSNH to divest all or some of its generation assets if the commission finds that it is in the economic interest of retail customers of PSNH to do so, and provides for the cost recovery of such divestiture.” Per this legislation, the Commission

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<sup>4</sup> <https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/LETTERS-MEMOS-TARIFFS/13-020%202013-06-07%20STAFF%20REPORT%20ON%20INVESTIGATION%20INTO%20MARKET%20CONDITIONS.PDF>

<sup>5</sup> <https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/ORDERS/13-020%202013-07-15%20ORDER%20NO.%2025,545%20ACCEPTING%20STAFF%20REPORT%20AND%20SEEKING%20VALUATION%20ANALYSIS.PDF>

<sup>6</sup> Staff Report: [https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/LETTERS-MEMOS-TARIFFS/13-020%202014-04-01%20STAFF%20PRELIMINARY%20STATUS%20RPT\\_PSNH%20GENERATING%20PLANTS.PDF](https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/LETTERS-MEMOS-TARIFFS/13-020%202014-04-01%20STAFF%20PRELIMINARY%20STATUS%20RPT_PSNH%20GENERATING%20PLANTS.PDF), La Capra Analysis: [https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/LETTERS-MEMOS-TARIFFS/13-020%202014-04-01%20STAFF%20PSNH%20ASSET%20VALUATION%20RPT\\_LA%20CAPRA%20ASSOCIATES.PDF](https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/LETTERS-MEMOS-TARIFFS/13-020%202014-04-01%20STAFF%20PSNH%20ASSET%20VALUATION%20RPT_LA%20CAPRA%20ASSOCIATES.PDF), ESS Group Report: [https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/LETTERS-MEMOS-TARIFFS/13-020%202014-04-01%20STAFF%20PSNH%20ASSET%20ENVIRONMENTAL%20REVIEW\\_ESS%20GROUP.PDF](https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020/LETTERS-MEMOS-TARIFFS/13-020%202014-04-01%20STAFF%20PSNH%20ASSET%20ENVIRONMENTAL%20REVIEW_ESS%20GROUP.PDF).

<sup>7</sup> <http://www.gencourt.state.nh.us/legislation/2014/HB1602.html>

opened its Docket DE 14-238<sup>8</sup> to determine whether some or all of PSNH's generating assets should be divested or retired.

- In 2015, the Legislature enacted 2015 NH Laws, Chapter 221, "An ACT relative to electric rate reduction financing," which allowed the NHPUC to authorize the issuance of securitized bonds for recovery by PSNH of any stranded costs related to the sale of its generation assets if such divestment was approved by the Commission.<sup>9</sup> The 2015 Legislation makes specific reference to the "'2015 Public Service Company of New Hampshire Restructuring and Rate Stabilization Agreement' reached by and between PSNH, the New Hampshire Office of Energy and Planning, the New Hampshire Consumer Advocate, and any other settling parties." (The "Settlement Agreement").<sup>10</sup>
- On June 10, 2015, the Settlement Agreement was filed with the Commission.<sup>11</sup> An amendment to the Settlement Agreement dealing with the proposed asset divestiture process was filed on January 26, 2016.<sup>12</sup> Per the 2015 legislation, the Commission entertained a proceeding to review that Settlement Agreement. Hearings on the merits of the Settlement Agreement were held February 2 through 4, 2016.
- On July 1, 2016, the Commission approved the terms of the Settlement Agreement as amended.<sup>13</sup> Under the approved settlement, the Commission and PSNH are to expeditiously pursue divestiture of PSNH's generation assets, thereby completing the restructuring of the New Hampshire competitive energy market. Divestiture will take place primarily through the sale of existing power generation assets via auction.

Per the Settlement Agreement, the Commission is to select and supervise an Auction Advisor to conduct the divestiture auction process. The Commission shall have administrative oversight, direction, and control of the present RFP for selection of an auction expert, the auction process, and bid selection.

The primary objective of the Auction Advisor will be to conduct an auction process which maximizes the realized value of the generation assets, (i.e., maximizing the TTV). Such value maximization would minimize any remaining stranded costs as required by law.<sup>14</sup>

Additionally the Auction Advisor will:

- Understand the key provisions of the Settlement Agreement;

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<sup>8</sup> <http://www.puc.state.nh.us/Regulatory/Docketbk/2014/14-238.html>

<sup>9</sup> <http://www.gencourt.state.nh.us/legislation/2015/SB0221.html>

<sup>10</sup> See, RSA 369-B:2, XVIII, <http://www.gencourt.state.nh.us/rsa/html/XXXIV/369-B/369-B-2.htm>

<sup>11</sup> <http://www.puc.state.nh.us/Regulatory/Docketbk/2014/14-238/MOTIONS-OBJECTIONS/14-238%202015-06-10%20PSNH%20DBA%20EVERSOURCE%20SETTLEMENT%20AGREEMENT.PDF>

<sup>12</sup> [http://www.puc.state.nh.us/Regulatory/Docketbk/2014/14-238/LETTERS-MEMOS-TARIFFS/14-238\\_2016-01-26\\_EVERSOURCE\\_EXECUTED\\_AMEND\\_2015\\_PSNH\\_SETTLEMENT.PDF](http://www.puc.state.nh.us/Regulatory/Docketbk/2014/14-238/LETTERS-MEMOS-TARIFFS/14-238_2016-01-26_EVERSOURCE_EXECUTED_AMEND_2015_PSNH_SETTLEMENT.PDF)

<sup>13</sup> See NHPUC Order No. 25,920 at <https://www.puc.nh.gov/Regulatory/Orders/2016orders/25920e.pdf>

<sup>14</sup> RSA 374-F:3, XII, <http://www.gencourt.state.nh.us/rsa/html/XXXIV/374-F/374-F-3.htm>

- Work with the Commission, Commission Staff and advisors, PSNH, PSNH’s Legal and Subject Matter consultants, and other Parties to Docket No. DE 14-238 throughout the auction process.
- Provide expert services as required to oversee the structure and details of an auction process, including but not limited to activities to organize, initiate, conduct, review, and finalize a divestiture auction of PSNH’s generation assets.
- Seek to build consensus amongst Commission Staff, PSNH, and other Parties to Docket No. DE 14-238 and any successor docket relating to the divestiture of PSNH’s generating assets regarding auction process, in order to eliminate or minimize the need for an adjudicative decision-making proceeding by the Commission.
- Ensure prospective bidders incorporate necessary terms, conditions, and provisions into their bids, including but not limited to:
  - Acceptance and Provision of employee protections as required by law<sup>15</sup> and as set forth in the 2015 PSNH Settlement Agreement, such as:
    - Provisions of the existing Collective Bargaining Agreement (“CBA”) between PSNH and Local 1837 of The International Brotherhood of Electrical Workers shall be binding for the term of the CBA;
    - Provisions of the employee protections for non-bargaining unit employees;
  - Agreement to keep each generating asset in-service for a minimum of 18 months from the date of the financial close of an Asset Sale Transaction;
- Accommodate participation in the Auction by municipalities that host generation assets, to the extent doing so is not in opposition with the overall goal of maximizing TTV;
- Provide an analysis of bids received to describe their relative benefits and weaknesses;
- Fairly allocate the purchase price of the transaction among individual assets of the PSNH Portfolio when more than one asset is included in a single bid from a potential buyer.
- Provide support and expert testimony to facilitate the review and approval of winning bids by the Commission and other federal, state, and local agencies as necessary.

Unresolved resolutions on issues relating to the auction process may be subject to an expedited, adjudicated Commission review. Ultimately, winning bids will need final approval from the Commission through an expedited, adjudicated process, as well as receipt of other federal and state approvals.

The PSNH fossil/hydro generation assets to be divested via auction are listed below. Detailed descriptions of the assets will be provided as part of the divestiture process.

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<sup>15</sup> <http://www.gencourt.state.nh.us/rsa/html/XXXIV/369-B/369-B-3-b.htm>

**1. Thermal Facilities:**

**a. Merrimack Station**

Merrimack Station is located south of the Garvins Falls Hydroelectric Project, along the Merrimack River in Bow, New Hampshire. Generating units include coal fired Units 1 and 2 and peaking units CT1 and CT2.

**b. Newington Station**

Newington Station is located on a site of more than 50 acres, along the banks of the Piscataqua River in Newington, New Hampshire. Generation includes oil or gas fueled Unit 1.

**c. Schiller Station**

Schiller Station is located east of Newington Station, on the southerly shore of the Piscataqua River in Portsmouth, New Hampshire. Generating units include coal or oil fired Units 4 and 6, biomass or coal fired Unit 5, and peaking unit CT1.

**2. Hydro Facilities:**

**a. Smith Station**

Smith Station is located on the Androscoggin River in Berlin, Coos County, New Hampshire near the confluence of the Dead River and the Androscoggin River.

**b. Gorham Station**

Gorham Station is located on the Androscoggin River in the Town of Gorham, Coos County, New Hampshire, near the confluence of the Peabody River and the Androscoggin River.

**b. Androscoggin Reservoir Company (ARCO)**

Hydroelectric stations on the Androscoggin River receive headwater benefits from ARCO. PSNH is a 12.5 percent owner in ARCO.

**c. Canaan Station**

Canaan Station is located on the northern Connecticut River in the towns of Canaan, Vermont and Stewartstown (West Stewartstown Village), New Hampshire.

**d. Ayers Island Station**

Ayers Island Station is located on the Pemigewasset River approximately 12 miles upstream from the U.S. Army Corps of Engineers' Franklin Falls Flood Control Dam in the Towns of Bristol, Bridgewater, Ashland and New Hampton, New Hampshire.

**e. Eastman Falls Station**

Eastman Falls Station is on the Pemigewasset River in Franklin, New Hampshire.

**f. Amoskeag Station**

Amoskeag Station is located on the Merrimack River in Manchester, New Hampshire, downstream from Hooksett Station.

**g. Hooksett Station**

Hooksett Station is located on the east side of the Merrimack River in Hooksett, New Hampshire, downstream from the Garvins Falls Station and Merrimack Station, and upstream from Amoskeag Station.

**h. Garvins Falls Station**

Garvins Falls is located on the Merrimack River in Bow, New Hampshire.

**i. Jackman Station**

Jackman Station consists of a dam, located on Franklin Pierce Lake, and a penstock, surge tank and powerhouse, located in Hillsborough, New Hampshire.

**3. Remote Combustion Turbines:**

**a. Lost Nation Combustion Turbine**

The Lost Nation Combustion Turbine is located in the town of Northumberland, New Hampshire.

**b. White Lake Combustion Turbine**

The White Lake Combustion Turbine is located in the town of Tamworth, New Hampshire.

PSNH, with the assistance of its auction and legal consultants<sup>16</sup> has already completed significant work in anticipation of an asset auction in order to expedite the divestiture process. The Company has: prepared a substantial draft of the Confidential Information Memorandum (“CIM”) under the direction of a consultant with experience in generation asset marketing; completed Phase I site assessments of each asset; completed ALTA surveys; and collected and organized over 2,000 documents that are expected to be of interest to prospective Bidders.

Compiled documents include:

- Environmental permits, reports and documents (air, waste, water, soil, etc.)
- Operational documents, including manuals, maintenance reports and one-line diagrams
- Legal documents, including fuel related contracts and interconnection agreements
- HR documents, including the collective bargaining agreement in effect with the IBEW (“CBA”) and benefit documents
- Real estate documents, including ALTA Survey, easement plans, deeds, and title reports.

The auction is expected to be conducted, reviewed, and finalized within the context of a formalized docketed Commission proceeding.

**C. General Disclaimer of the Commission**

This RFP does not commit the Commission to award a contract or to proceed with a process that could lead to the sale of the Generating Assets. This RFP and the process it describes are proprietary to the Commission. No other party, including any Applicant, is intended to be granted any rights hereunder. Any response, including written documents and verbal

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<sup>16</sup> <http://www.balch.com/> and Concentric Energy Advisors

communication, by any Applicant to this RFP, shall become the property of the Commission and may be subject to public disclosure by the Commission, or any authorized agent of the Commission. In order to access confidential information held by PSNH, Applicants may be required to sign a Confidentiality Agreement (CA) provided by PSNH. Applicants should contact Mr. Eric Chung of PSNH at: Eric.Chung@Eversource.com for a CA.

Any contract awarded under this RFP is expressly contingent upon review and ratification of such contract by the Executive Council of the State of New Hampshire.

## **II. Scope of Work**

### **A. Scope of Services**

The Advisor will work closely with the Commission and its advisors, the Company, the Company's consultants and legal advisors, to design, structure, prepare, and conduct an Auction of PSNH's generation assets, and subsequently to assist with bid evaluations, selection of the most advantageous bids, negotiation of final sale documents, support for all governmental reviews required to accept such bids, and financial closings on the sales of the Assets. The Advisor will report to the Commission on a regular basis, as requested, on the progress and status of key deliverables.

Potential bidders will be provided information regarding the assets subject to auction via a secure virtual data room or other means as deemed necessary and appropriate. The Auction Advisor will serve as the intermediary for communications from bidders throughout the Auction.

Key responsibilities of the Advisor include the following:

#### **I. Auction Design and Preparation**

- 1) Reviewing and becoming familiar with relevant New Hampshire laws, NHPUC regulatory dockets, recent sales of electric generating assets, PSNH's generating assets, prevailing market conditions, and the like;
- 2) Describing various Auction structures and discussing the merits and considerations of each structure;
- 3) Recommending an Auction structure;
- 4) Recommending asset portfolio bid groupings
- 5) Identifying Potential Bidders, including municipalities, and determining appropriate outreach strategy;
- 6) Recommending Auction timeline;
- 7) Preparing a detailed marketing and communication strategy including an overview of the Portfolio and Potential Transaction ("Opportunity Overview");
- 8) Reviewing the proposed Confidentiality Agreement ("CA") to be distributed to Potential Bidders;
- 9) Assisting in hiring of consultants, if deemed necessary;

- 10) Preparing marketing materials, including developing financial analysis and finalizing the draft CIM in coordination with the Commission, PSNH, and their respective advisors; and
- 11) Assisting in finalization of the set of documents for a virtual data room including upload to an industry-standard platform suitable for due diligence.
- 12) Identify opportunities to further maximize the sale price of the Assets.

## **II. Auction**

- 1) Contacting Potential Bidders and disseminating Opportunity Overview / Confidentiality Agreement;
- 2) Managing Confidentiality Agreement negotiation and execution in conjunction with PSNH's legal advisors;
- 3) Preparing the initial solicitation document for indications of interest from prospective bidders and qualifying Potential Bidders with regard to financial capability;
- 4) Providing the CIM and financial data to Potential Bidders;
- 5) Granting Potential Bidders access to the virtual data room;
- 6) Managing a formal due diligence process, including the dissemination of questions and delivery of responses to applicable Potential Bidders;
- 7) Assisting PSNH management and the Commission in the preparation and delivery of management presentations to qualified potential bidders and managing the prequalification process;
- 8) Coordinating site visits and management presentations with the Commission, PSNH, and Potential Bidders;
- 9) Soliciting ongoing (formal and/or informal) feedback from potential bidders and reporting relevant feedback to the Commission and PSNH;
- 10) Reviewing transaction documents, including the Purchase and Sale Agreement ("PSA") as provided by the Commission and PSNH's legal advisors;
- 11) Inviting Potential Bidders to submit Phase II binding offers, including comments on the draft PSA ("Bids");
- 12) Interpreting Bids and providing recommendations on the financial and qualitative merits of each Bid;
- 13) After discussing recommendation with the Commission and PSNH and based on the Commission's decision, negotiating the PSA with preferred Potential Bidder in coordination with the Commission's and PSNH's legal advisors;
- 14) Reporting to the Commission and PSNH on a regular basis, and as requested, on the progress and status of the process (at a minimum, assume one weekly update meeting/conference call, although this could vary depending on the stage of the project); and
- 15) Providing materials and testimony to support review and approval of winning bids by federal, state, and local agencies as required for closing on the financial transaction.

Please note that should generation assets be left unsold as a result of the auction process or as a result of the Commission not approving a sale, the Commission may direct the Auction Advisor to initiate a new divestiture process for such unsold assets no later than ninety days from the date of the

Commission’s order approving the sale of the other generating assets, or direct PSNH to pursue retirement of such unsold assets in an economic manner.

*This Section II, Scope of Services (above), states anticipated requirements for the Potential Transaction and the tasks identified as likely necessary to meet those requirements. The Commission reserves the right, however, to modify specific requirements, based on changed circumstances (such as a change in business or technical environments), the proposal selection process, and contract negotiations with the Applicant(s) selected for negotiations, and to do so with or without issuing a revised RFP. The Applicant must provide in its proposal a detailed proposed scope of services showing how it will meet the project requirements stated in this Section II.*

**B. Additional Scope per Commission Contracting Requirements**

Applicants will be required to provide the following certificates prior to entering into a contract:

Secretary of State's Office Certificate of Good Standing ("CGS")	Individuals contracting in their own name do not need a CGS. Business organizations and trade names need a CGS, except for nonresident nonprofit corporations.
Certificate of Vote /Authority ("CVA")	Individuals contracting in their own name do not need a CVA. Business entities and trade names need a CVA.
Certificate of Insurance	Certificate of Insurance form attached with insurance coverage required under the contract. Modifications of insurance coverage required will be specified in the contract.
Workers' Compensation	Contractor must demonstrate compliance with or exception from RSA 281-A (and if applicable, RSA 228:4-b and RSA 21-I:80, and any other applicable laws or rules).

**C. Form Of Contract**

The terms and conditions set forth in Form P-37 (v. 1/09) General Provisions Agreement (available at: <http://www.puc.nh.gov/Home/requestforproposal.htm> ) are hereby incorporated as

part of this RFP and will apply to any contract awarded the Applicant. While the Commission will consider minor modifications of this form during negotiations, the Commission disfavors substantial material changes from this form agreement. To the extent that an Applicant believes that exceptions to the standard form contract will be necessary for the Applicant to enter into a Contract, the Applicant should note those issues during the Applicant question period. The Commission will review requested exceptions and accept or reject the same at its sole discretion. In no event is an Applicant to submit its own standard contract terms and conditions in response to this solicitation.

### **III. Proposal Format, Content, and Submission Requirements; Selection Process**

#### **A. Required Proposal Format**

The official copy of a proposal must be filed electronically on or before the bid deadline set forth above. Applicants must also furnish at least ten (10) hard copies, of their proposal by the next business day following submission of their electronic proposal to the address set forth above. Such written copies should include tabbed indexes separating the following sections in the following order:

#### Table of Contents

1. Team Page (including contact information)
2. Summary of Proposal
  - a. Summary of project team
  - b. Understanding of the scope of work and expected deliverables

Please include the following:

Applicant's business identification information, including name, business address, telephone number, website address, and federal taxpayer identification number or federal employer identification number; a primary contact for the Applicant, including name, job title, address, telephone and fax numbers, and email address; a description of Applicant's business background, including, Applicant's business organization (corporation, partnership, LLC, for profit or not for profit, etc.), whether registered to do business in New Hampshire, state of business formation, number of years in business, primary mission of business, significant business experience, whether registered as a minority-, woman-, or disabled-owned business or as a disadvantaged business and with which certifying agency, and any other information about Applicant's business organization that Applicant deems pertinent to this RFP.

3. Portfolio Positioning
  - a. Description of key investment highlights you would use to position the Portfolio

in the market

- b. Description of primary areas of potential bidders' concerns, options to mitigate those concerns and approach used to maximize the TTV
- c. Key drivers of value for the Portfolio and how these compare and contrast to other hydroelectric and thermal generation portfolios that have come to market

#### 4. Market Update

- a. Generation merger & acquisition ("M&A") market update
- b. Key lessons learned from recent M&A process

#### 5. Auction Design and Process

- a. Benefits and considerations of various Auction structures and approaches
- b. Recommended Portfolio asset groupings
- c. Recommended Auction approach
- d. Recommended list of Potential Bidders

#### 6. Qualifications and Experience

- a. Power generation financing and advisory experience for both hydroelectric and thermal generation
- b. Detailed example of advisory experience for similar engagement on the buy and sell side
- c. A statement that indicates why your company is uniquely qualified to perform this Work. At a minimum, reference local knowledge/experience, available resources and any other differentiators.

This section should include the following:

The organization's experience in advising private sector companies and public sector entities over the last 10 years in transactions similar to those anticipated in this RFP. Include the size of the companies or public sector entities and the types of transactions evaluated and executed;

Experience with managing the sale of other similar utility assets; coordination with regulatory bodies on such sales, including preparation of related pre-filed and oral witness testimony in regulated utility proceedings;

At least three detailed examples of a similar client engagement where you describe the process of reviewing asset sales, making recommendations, and the final results;

Any prior experience your firm has had working with the New Hampshire Public Utilities Commission;

Any and all engagements your firm has had with PSNH and any PSNH subsidiaries or affiliates.

Any additional services not identified in this RFP that you could provide from which the Commission would benefit.

## 7. Summary of References

Applicant should provide at least three references for projects that are similar in scope, size and/or value to the work sought by this RFP and on which the staff who will be assigned to this project worked. For each reference, include the name, address, and telephone number of a contact person, dates of engagement and brief description of the project, including the specific role that Applicant played in the assignment.

## 8. Identification of Project Staffing and Organization

The selected Applicant shall provide a team of seasoned professionals with significant prior experience. Identify the lead and supporting project staff to be assigned to this project, their proposed roles on this project, and summary of prior experience, with particular emphasis on experience with engagements of comparable size and scope to that of this RFP. Applicant should provide an organizational chart, including work titles and brief job descriptions for the scope of work of this engagement, as well as a statement describing which team members will be committed to the project and available to participate in regular (e.g., weekly) meetings. As an appendix to your proposal, include resumes for all staff assigned to the project.

## 9. Proposed Scope of Work

- a. Description of approach
- b. Detailed proposed scope of work in accordance with Section IV
  - i. Detailed description of how each objective will be addressed
  - ii. Deliverables and due dates

## 10. Estimate work to be performed by in-house experts and by sub-contractors and identify potential sub-contractors

## 11. Proposed Schedule

Applicant should provide a schedule of anticipated tasks, assuming a start date of September 6, 2016 (date subject to change).

## 12. Fee Proposal

The Commission anticipates paying the Advisor *solely* from sale proceeds, subject to a successful transaction closing. Applicants should include proposals for cost containment including but not limited to cost caps. Fee proposals must include details for handling transaction costs (such as materials, copying, postage, travel,

etc.). Fee proposals must also discuss payment in the event of a “failed auction” regarding some or all of PSNH’s generating assets.

As noted earlier, fee proposals must reflect the considerable preliminary work already accomplished by PSNH in preparation for the auction process.

13. Statement of Requested Exceptions to Contract Terms

State exceptions, if any, to Commission Contract Terms that Applicant requests, including the reasons for the request and any proposed alternative language. (*See* Section III.B for more information.)

14. Tax and Regulatory Status and Clearance Statement

Include a statement, in the form requested in Appendix C, attesting to Applicant’s tax and regulatory compliance with the Commission. (*See* Section III.D for more information.)

15. Disclosure of Litigation; Disclosure of Administrative Proceedings

State, for the 5-year period preceding the date of this RFP, a description of any judicial or administrative proceeding that is material to Applicant’s business or financial capability or to the subject matter of this RFP, or that could interfere with Applicant’s performance of the work requested by this RFP, including, but not limited to, any civil, criminal or bankruptcy litigation; any debarment or suspension proceeding; any criminal conviction or indictment; and any order or agreement with or issued by a court or local, state or federal agency. For each such proceeding, state the name of the case or proceeding, the parties involved, the nature of the claims involved, its current status and the final disposition, if any. Provide the same information for any officer, director, principal, or partner of Applicant’s organization, and for any subcontractor Applicant plans to use to perform the services described in this RFP.

16. Statement of Financial Capacity

Provide documentation demonstrating fiscal solvency and financial capability to perform the work sought by this RFP, including but not limited to audited financials.

17. Defaults:

Provide a description, in detail, of any situation occurring within the past five (5) years in which the Applicant, or a joint venture or partnership of which Applicant was a part, defaulted or was deemed to be in noncompliance of any contractual obligations, explaining the issues involved in the default, the outcome, the actions taken by Applicant to resolve the matter. Also provide the name, title and telephone number of the party to the contract who asserted the event of default or noncompliance or the individual who managed the contract for that party.

## 18. Potential Conflicts of Interest

Applicant shall state any past or current engagements which are related in any way to this Portfolio and/or that could present a conflict of interest in performing the engagement, and propose specific measures to address any conflicts in a manner sufficient to avoid undermining the propriety or appearance of propriety of any sale or related transaction or decision by the Commission. Applicant shall represent that it has not provided or agreed to provide any confidential information related to the Portfolio or to the Auction process to any other person, and will not do so in the future, except as may ultimately be authorized by the Commission in connection with the contemplated sale process. Applicant shall further commit that, if chosen as Auction Advisor, Applicant nor shall any affiliate of Applicant enter into any other contract related to a sale of the Generating Assets, or accept any compensation relating to such sale, except pursuant to the terms of its contract with the Commission. Applicant also commits that it shall accept no future engagement that could present a conflict of interest during the term of this engagement.

If the Commission determines after reviewing the information provided under Section 18, or through any other source, that an Applicant would have a conflict of interest that cannot be reasonably addressed in a manner to ensure the propriety of the services performed pursuant to this RFP, the Commission shall disqualify the Applicant from further consideration.

### **B. Selection Process**

The Commission will base its selection on criteria on the following factors with weighting and ranking done in accordance with Appendix B.:

1. Ability to meet particular requirements of the contracting needs of the Commission;
2. Ability to meet prequalification requirements and to rapidly negotiate and come to agreement on the Commission Contract Terms with the fewest exceptions;
3. Prior experience of Applicant and staff with the scope of work described;
4. Quality of proposed services for the Commission;
5. Overall firm quality, including reputation, breadth of expertise, and depth of relevant resources;
6. Ability to effectively market the generation assets to a broad network of qualified bidders, as reflected by a demonstration of knowledge of the relevant asset markets and the broad network of potential asset bidders;
7. Demonstrated prior experience providing expert witness testimony before utility regulators, especially in the context of generation asset sale transactions;
8. Administrative and operational efficiency, which optimizes time and resources spent by the Commission on oversight and administration, and includes an ability to work with the Commission, PSNH, and other retained advisors cooperatively and productively;
9. Anticipated cost-effectiveness, based on relationship between total overall expected costs and anticipated quality of the Applicant's service, as well as any proposed cost containment

mechanisms; and

10. Assessment based on performance during in-person or telephone interviews.

## IV. Proposal Administration

### A. Procurement Schedule

(1) RFP release	(expected July 15, 2016)
(2) Questions regarding the RFP due	July 19, 2016
(3) Responses provided	July 25, 2016
(4) Proposal submission due date	July 29, 2016
(5) Applicant interviews and/or presentations	August 1-5, 2016
(6) Applicant selection/Conditional Award posted	August 12, 2016
(7) Contract start date	Upon contract ratification by the New Hampshire Executive Council

The above dates are estimates only and the Commission reserves the right, in its sole discretion, to change the above schedule. Notice of changes in the due date for Applicant questions and the date for proposal submission will be provided by the Commission. The other dates/times listed may be changed without notice to prospective Applicants.

### B. Questions Relating to the RFP

Applicants are encouraged to submit questions regarding this request via [RFP@puc.nh.gov](mailto:RFP@puc.nh.gov)

Questions are due per the schedule in Section IV.A. Questions received later than the conclusion of the Question Period shall not be considered properly submitted and may not be considered.

The Commission intends to issue official responses to properly submitted inquiries via posting to the Commission web site per the schedule in Section IV.A; however, this date is subject to change at the Commission’s discretion. The Commission may consolidate and/or paraphrase questions for clarity. The Commission may, at its discretion, amend this RFP on its own initiative or in response to issues raised by inquiries, as it deems appropriate. Oral statements, representations, clarifications, or modifications concerning the RFP shall not be binding upon the Commission. Official responses by the Commission will be made only in writing by the process described above.

### C. Interviews/Presentations

Applicants may be selected for either a phone interview or an in-person presentation. Interviews and presentations will be conducted per the schedule contained in Section IV.A.

#### **D. Term of Contract**

It is anticipated that the initial term of the Contract with the Auction Advisor shall commence upon the approval of the Contract by the New Hampshire Executive Council and, unless sooner terminated by the Commission pursuant to the terms of the Contract, shall expire twenty-four (24) months thereafter. The Commission may, at its sole option, amend the Contract to add up to two (2) additional successive one-year terms (“Additional Terms”). Except as may be stated otherwise in such amendment, the terms and conditions of this Contract shall apply throughout each Additional Term.

#### **E. Contract /Proposals and Confidential Information**

Pursuant to the relevant statutes and regulations, all responses to this RFP shall be considered confidential until the award of a contract. At the time of receipt of proposals, the Commission will post the number of responses received with no further information. No later than five (5) business days prior to submission of a contract to Governor & Executive Council pursuant to this RFP, the Commission will post the name, rank or score of each proposer.

The content of each Applicant’s Proposal shall become public information upon the Effective Date of any resulting Contract. Any information submitted as part of a response to this request for proposal (RFP) may be subject to public disclosure under RSA 91-A. In addition, in accordance with RSA 9-F:1, any contract entered into as a result of this RFP will be made accessible to the public online via the website Transparent NH (<http://www.nh.gov/transparentnh/>). Any Applicant providing information which is exempt from disclosure pursuant to RSA 91-A:5 shall submit a motion for confidential treatment with its proposal. The Commission shall review such motions and determine in writing whether the information shall be held confidential and exempt from disclosure pursuant to RSA 91-A:5. Material for which a motion for confidential treatment is filed shall be kept confidential by the Commission until a written determination is made. *See* N.H. Code of Admin. Rule Puc 201.04 and 203.08.

#### **F. Restriction of Contact with State Employees**

From the date of release of this RFP until an award is made and announced regarding the selection of a Proposer, all communication with personnel employed by or under contract with the Commission regarding this RFP is forbidden unless first approved by the RFP Point(s) of Contact listed on Page 1 of this RFP. Commission employees have been directed not to hold conferences and/or discussions concerning this RFP with any Contractor during the selection process, unless otherwise authorized by the RFP Point(s) of Contact.

#### **G. RFP Addendum**

The Commission reserves the right to amend this RFP at its discretion, prior to the Proposal submission deadline. In the event of an addendum to this RFP, the Commission, at its sole discretion, may extend the Proposal submission deadline, as it deems appropriate.

#### H. Validity of Proposal

Proposals must be valid for one hundred and eighty (180) days following the deadline for submission of Proposals in Schedule of Events, or until the Effective Date of any resulting Contract, whichever is later.

#### I. Proposal Preparation Cost

By submitting a Proposal, an Applicant agrees that in no event shall the Commission be either responsible for or held liable for any costs incurred by an Applicant in the preparation of or in connection with the Proposal, or for Work performed prior to the Effective Date of a resulting Contract.

#### J. Oral Presentations/Interviews and Discussion

The Commission reserves the right to require Applicants to make oral presentations of their Proposals. Any and all costs associated with oral presentations/interviews/demos shall be borne entirely by the Proposer.

#### K. Ethical Requirements

From the time this RFP is published until a contract is awarded, no bidder shall offer or give, directly or indirectly, any gift, expense reimbursement, or honorarium, as defined by RSA 15-B, to any elected official, public official, public employee, constitutional official, or family member of any such official or employee who will select, evaluate, or award an RFP, or similar submission. Any bidder that violates RSA 21-G:38 shall be subject to prosecution for an offense under RSA 640:2. Any bidder who has been convicted of an offense based on conduct in violation of this section, which has not been annulled, or who is subject to a pending criminal charge for such an offense, shall be disqualified from bidding on the RFP, or similar request for submission and every such bidder shall be disqualified from bidding on any RFP or similar request for submission issued by any state agency. A bidder that was disqualified under this section because of a pending criminal charge which is subsequently dismissed, results in an acquittal, or is annulled, may notify the department of administrative services, which shall note that information on the list maintained on the state's internal intranet system, except in the case of annulment, the information, shall be deleted from the list.

#### L. Right of the Commission in Evaluating Proposals

The Agency reserves the right to:

- Make independent investigations in evaluating Proposals;
- Request additional information to clarify elements of a Proposal;
- Waive minor or immaterial deviations from the RFP requirements, if determined to be in the best interest of the State;
- Omit any planned evaluation step if, in the Commission's view, the step is not needed;
- At its sole discretion, reject any and all Proposals at any time; and
- Open contract discussions with the second highest scoring Proposer and so on, if the Commission is unable to reach an agreement on Contract terms with the higher scoring Proposer(s).

M. Procedure After Selection

Pursuant to RSA 21-G:37, Applicants that question the Commission's identification of the selected proposal may request that the agency review its selection process. Such request shall be made in writing and be received by the Commission within 5 business days after the rank or score is posted on the agency website. The request shall specify all points on which the proposer believes the Commission erred in its process and shall contain such argument in support of its position as the bidder seeks to present. In response, the Commission shall review the process it followed for evaluating responses and, within 5 business days of receiving the request for review, issue a written response either affirming its initial selection of a proposer or canceling the RFP. In its request for review, a proposer shall not submit, and an agency shall not accept nor consider, any substantive information that was not included by the proposer in its original RFP response. No hearing shall be held in conjunction with a review. The outcome of the agency's review shall not be subject to appeal.

**APPENDIX A**  
**RELEVANT DOCUMENTS**

This listing of relevant documents is intended to be an aid to prospective Applicants and not an exhaustive listing of matters that an Applicant may deem relevant. Each Applicant is expected to have reviewed and become familiar with the materials set forth herein, as well as with other materials deemed necessary and appropriate by each such Applicant.

**New Hampshire Laws:**

Electric Industry Restructuring:

Session Law: 1996 NH Laws, Chapter 129

<http://www.gencourt.state.nh.us/legislation/1996/HB1392.htm>

Codified Law: RSA Chapter 374-F

<http://www.gencourt.state.nh.us/rsa/html/XXXIV/374-F/374-F-mrg.htm>

2001 Divestiture Delay:

Session Law: 2001 NH Laws, Chapter 29, <http://www.gencourt.state.nh.us/legislation/2001/HB0489.html>

2002 Divestiture Delay

Session Law: 2002 NH Laws, Chapter 130,

<http://www.gencourt.state.nh.us/legislation/2002/HB0284.html>

2005 Mercury Emissions Reduction Law

Session Law: 1996 NH Laws, Chapter 105

<http://www.gencourt.state.nh.us/legislation/2006/HB1673.html>

2014 Law Relative to PSNH's Generation Assets

Session Law: 2014 NH Laws, Chapter 310

<http://www.gencourt.state.nh.us/legislation/2014/HB1602.html>

2015 Securitization Law

Session Law: 2015 NH Laws, Chapter 221

<http://www.gencourt.state.nh.us/legislation/2015/SB0221.html>

**NHPUC Dockets and Orders:**

Docket No. IR 13-020, “Investigation into Market Conditions Affecting PSNH and its Default Service Customers and the Impact of PSNH’s Ownership of Generation on the Competitive Electric Market”

<https://www.puc.nh.gov/Regulatory/Docketbk/2013/13-020.html>

(This docket includes reports from PUC Staff, Liberty Consulting Group, La Capra Associates, and ESS Group referenced herein.)

Docket No. DE 11-250, “Investigation of Scrubber Costs and Cost Recovery”

<https://www.puc.nh.gov/Regulatory/Docketbk/2011/11-250.html>

Docket No. DE 14-238, “Determination Regarding PSNH’s Generation Assets”

<http://www.puc.state.nh.us/Regulatory/Docketbk/2014/14-238.html>

(This docket includes the 2015 PSNH Settlement Agreement and the Amendment thereto, as well as detailed testimony from PSNH describing the 2015 Settlement Agreement, the generating assets to be sold, and the anticipated divestiture auction process.)

**Eversource Corporate Documents:**

Form 10-K dated February 25, 2015

<http://www.sec.gov/Archives/edgar/data/13372/000007274115000013/f2014form10kedgar.htm>

Form 10-Q dated May 6, 2016

<https://www.sec.gov/Archives/edgar/data/13372/000007274116000075/march312016form10q.htm>

2016 Proxy Statement

<https://www.eversource.com/Content/docs/default-source/investors/proxy-statement.pdf>

2015 Eversource Annual Report

<https://www.eversource.com/Content/docs/default-source/Investors/2015-annual-report.pdf>

**NH Department of Environmental Services:**

Phase I Environmental Assessments and DES documents regarding Eversource's generating assets

[http://www.puc.state.nh.us/Regulatory/Docketbk/2014/14-238/LETTERS-MEMOS-TARIFFS/14-238\\_2015-11-30\\_PSNH\\_DBA\\_EVERSOURCE\\_ATT\\_ENVIRONMENTAL\\_ASSESSMENTS.PDF](http://www.puc.state.nh.us/Regulatory/Docketbk/2014/14-238/LETTERS-MEMOS-TARIFFS/14-238_2015-11-30_PSNH_DBA_EVERSOURCE_ATT_ENVIRONMENTAL_ASSESSMENTS.PDF)

## APPENDIX B SCORING CRITERIA

**RFP Response Evaluation Matrix - Eversource Generation Divestiture Auction Manager**

**Scoring Methodology** - The Selection Committee will evaluate each Proposal in accordance with the criteria set forth in 1-10, below. Sections 1 and 2 are yes/no Evaluations. If the Committee determines that No is the answer to section 1 or 2, the Proposal will not receive further evaluation. The remaining categories will be graded on a score of 1 to 5, with 1 being the least desirable, 3 being average or moderate desirability and 5 being ideal/maximum desirability. The score in each category will be multiplied by the percentage weight given to each category and then added together to get an overall score. The highest overall score will denote the best/most ideal proposal.

**Scoring Criteria**

1. Ability or capacity to meet particular requirements of the contract and needs of the Commission (Yes or No) If No, Proposal will Receive No further consideration;
2. Ability to meet prequalification requirements, with fewest exceptions (Yes or No) If No, Proposal will Receive No further consideration;
3. Prior experience of Applicant and staff with the scope of work described (20% of Overall Score);
4. Quality of proposed service and solutions for Commission (10% of Overall Score);
5. Overall firm quality, including reputation, breadth of expertise, and depth of relevant resources (15% of Overall Score);
6. Ability to effectively market the generation assets to a broad network of qualified bidders, as reflected by a demonstration of knowledge of the relevant asset markets and the broad network of potential asset buyers (20 % of Overall Score);
7. Demonstrated prior experience providing expert witness testimony before utility regulators, especially in the context of generation asset sale transactions (5% of Overall Score);
8. Administrative and operational efficiency, which optimizes time and resources spent by Commission on oversight and administration, and including an ability to work with the Commission, Eversource, and other retained advisors (if any) cooperatively and productively (10 % of Overall Score);
9. Anticipated cost-effectiveness, based on relationship between total overall expected costs and anticipated quality of the Applicant’s service, as well as any proposed cost containment mechanisms (10% of Overall Score);
10. Assessment based on performance during in-person and/or phone interviews (10% of Overall Score).

Below is a sample of the Scoring Matrix to be used by the Committee:

	FIRM	1. Ability to meet contracting requirements (must be "YES")	2. Pre-qualification requirements with fewest exceptions (must be "YES")	3. Prior experience with scope of work	4. Quality of proposed services and solution	5. Firm quality (reputation, breadth of expertise, resources)
		N/A	N/A	20%	10%	15%
1	Respondent 1					
2	Respondent 2					
3	Respondent 3					
4	Respondent 4					
5	Respondent 5					
6	Respondent 6					

	FIRM	6. Ability to market generation assets	7. Expert witness testimony experience	8. Administrative and operational efficiency	9. Cost-effectiveness and cost containment	10. Assessment based on interview performance	WEIGHTED SCORE	RANK
		20%	5%	10%	10%	10%		
1	Respondent 1							
2	Respondent 2							
3	Respondent 3							
4	Respondent 4							
5	Respondent 5							
6	Respondent 6							