



**BOSTON | PACIFIC**  
COMPANY, INC.

**INFORMATION MEMORANDUM**

**NEW ENGLAND CLEAN POWER LINK**

October 15, 2015

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## DISCLAIMER

*This Project Overview contains certain forward-looking statements that reflect TDI-NE's beliefs and assumptions based on available information as of the publication date of the Information Memorandum. Actual events may differ from those predicted in these forward-looking statements and potential customers are advised not to place undue reliance on any forward-looking statements. TDI-NE: (1) does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Information Memorandum; (2) expressly disclaims any obligation to revise or update the contents of this Information Memorandum; (3) shall have no liability resulting from a potential customer's use of the information contained in this Information Memorandum; and (4) urges potential customers to rely upon their own investigations, due diligence, and analysis in evaluating the New England Clean Power Link.*

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## I. EXECUTIVE SUMMARY

The New England Clean Power Link (“NECPL”) is a 1,000 MW merchant transmission line proposed by TDI-New England (“TDI-NE” or the “Company”) that will connect Canada to key energy markets in New England. The NECPL Project will bridge the substantial geographic gap between existing and anticipated resources in Canada and potentially elsewhere with high energy prices and ambitious emission reduction targets that exist in New England. NECPL is poised to become the first transmission infrastructure solution in New England for the following reasons:

- NECPL enjoys widespread support in its host State of Vermont (“VT”);
- NECPL is expected to have all major permit decisions by the end of 2015;
- NECPL is a cost competitive proposal due to its relatively short distance and utilization of Lake Champlain for 2/3 of its route;
- NECPL has land control over the entire overland route;
- NECPL has queue position 501 with ISO-NE and is expected to receive approval of its system interconnection study pursuant to section I.39 of the tariff administered by ISO-New England (“ISO-NE”) in early 2016;
- NECPL’s interconnection point in southeast Vermont is uncongested compared to other locations in New England and benefits from the new transmission capacity due to Vermont Yankee’s retirement; and
- NECPL is backed by The Blackstone Group (“Blackstone”), the largest alternative asset manager in the world. Blackstone is funding 100% of project development costs and is committed to funding 100% of the equity required for the Project’s construction financing.

NECPL expects to be operational in 2019, which will allow it to meet the looming energy and environmental needs of New England.

In New England, highly favorable dynamics currently exist across all of the relevant electricity markets – energy, capacity, and Renewable Energy Credits (“RECs”).

### *Open Solicitation*

Because the NECPL is a merchant project, TDI-NE sought authority from the Federal Energy Regulatory Commission (“FERC”) to sell transmission rights at negotiated rates. On March 10, 2014, FERC issued its Order granting TDI-NE such authority, provided TDI-NE conducts an open solicitation to allocate NECPL’s transmission capacity. This Order can be found on the Documents section of the open solicitation website.

TDI-NE has retained Boston Pacific Company, Inc. (“Boston Pacific”) as an independent third party to conduct and oversee the open solicitation process.

The open solicitation process will commence on October 15, 2015. On that date, interested parties can access the New England Clean Power Link Open Solicitation website ([www.necplinkos.com](http://www.necplinkos.com)). The website will contain additional information about the Project.

Parties interested in purchasing transmission capacity on the New England Clean Power Link must submit an “Expression of Interest” to Boston Pacific no later than 5:00 PM EST on December 4, 2015.

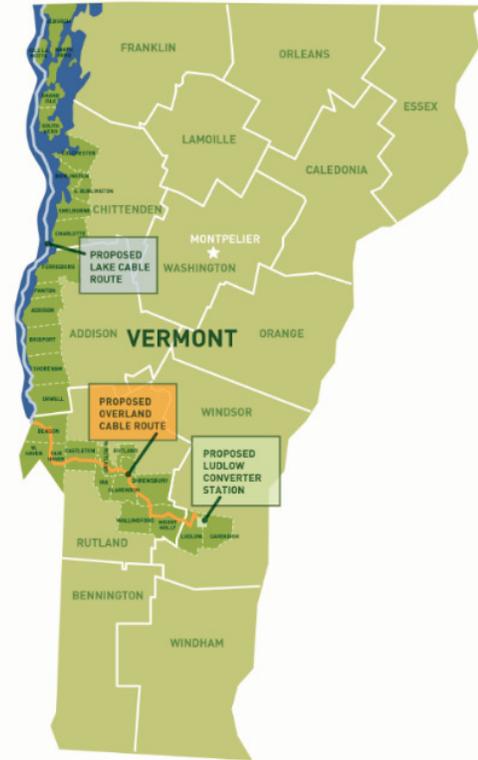
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## II. PROJECT OVERVIEW

### Overview of New England Clean Power Link

The New England Clean Power Link is a proposed 154 mile electric transmission line that will run from the Canadian border in Alburgh, VT to Ludlow, VT along underwater and underground routes. The electricity transmitted by NECPL will be delivered to the New England electric grid via a substation located in Southeastern Vermont.

The underwater portions of the transmission line, approximately 97 miles in length, will be submerged in Lake Champlain. The overland portion of the transmission line, approximately 57 miles in length, will be buried underground within existing public road rights-of-way (“ROWS”). The power will be converted from DC to AC at a new Converter Station in Ludlow, VT and then will be transmitted via underground alternating current (“AC”) transmission lines to the ISO-NE transmission system at the Coolidge Substation 0.6 miles away in Cavendish, Vermont. The Coolidge substation is owned by the Vermont Electric Power Company (“VELCO”) and provides a robust interconnection location that will allow transmission customers to access the New England energy market with minimal congestion risk.



The proposed route and design avoids visual impacts, has a light environmental footprint, utilizes existing disturbed road and railroad right of ways and capitalizes on the long, linear nature of Lake Champlain to reduce installation costs and community impacts. TDI-NE has developed partnerships and agreements with abutters to the Project’s route, host Towns, regional organizations, State agencies and Vermont utilities to help ensure a non-controversial project that benefits both Vermont and New England.

The NECPL Project will be a  $\pm$  300 to 320 kV, 1,000 MW High Voltage Direct Current (“HVdc”) cable circuit, comprised of two cross linked polyethylene (“XLPE”) cables for both the land and marine portions of the cable route. The Project will use an HVDC voltage-sourced converter (“VSC”), which allows for fully independent control of both the active and the reactive power flow over its operating range.

The estimated total capital cost is approximately \$1.2 billion. Construction is expected to take three years, and commercial operations are expected to commence by the end of 2019.

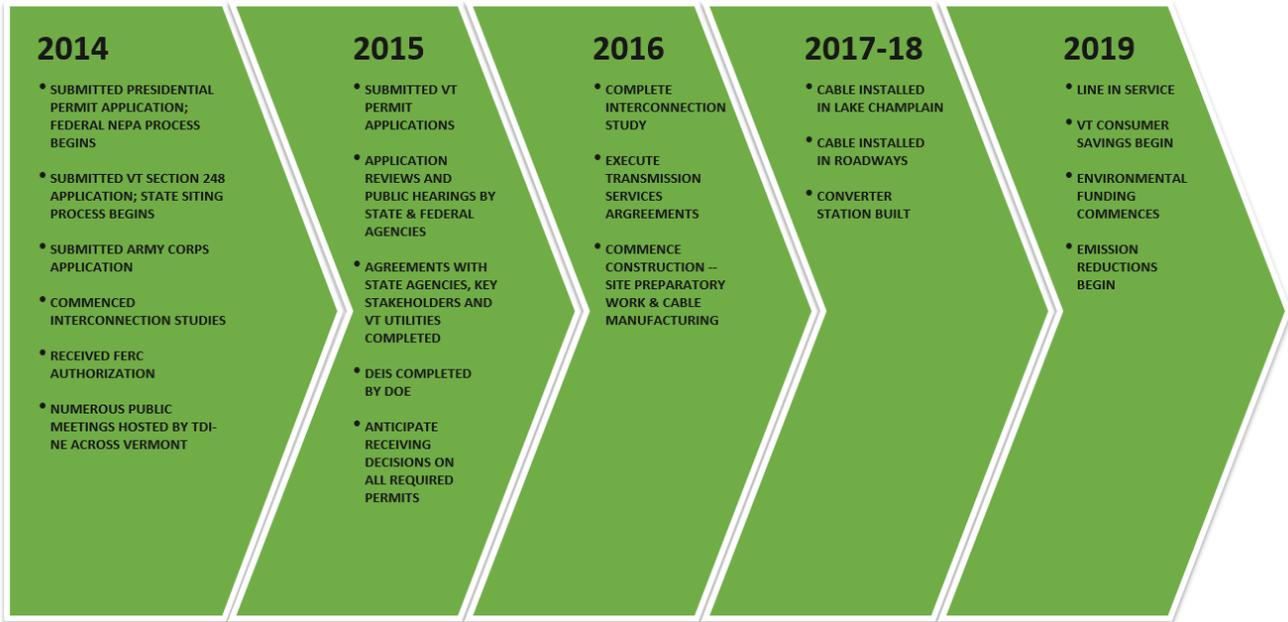
### Project Milestones

TDI-NE commenced the development of the NECPL Project in the fall of 2013, and significant progress has been made in a relatively short period of time. In the coming months, among other tasks, TDI-NE will be focused on finalizing the Project’s permitting, executing Transmission Service Agreements with

potential customers, finalizing the engineering, procurement and construction contract, and securing the necessary Project financing to commence construction of the Project.

The expected timeline to commencement of commercial operations by the end of 2019 is as follows:

### PROPOSED TIMELINE / ACCOMPLISHMENTS



### Regulatory Milestones

- Vermont Public Service Board: Certificate of Public Good (Vermont 248 CPG Permit).** The Vermont Public Service Board (“PSB”) must find that an electric transmission facility project promotes the general good of the State of Vermont pursuant to V.S.A. Title 30 Section 248. Its evaluation consists of reviewing specific criteria that the NECPL must satisfy, including electric system stability/reliability, regional planning, economic benefit, need, environmental (including aesthetics and historic resources), and public health and safety. The PSB process is quasi-judicial and relies on pre-filed testimony and exhibits from experts sponsored by TDI-NE, state agencies, and other parties; discovery served on TDI-NE by other parties; a public hearing; site visit; and evidentiary hearings.



TDI-NE submitted its Petition to the PSB in December, 2014. The Petition included five volumes of testimony, maps, site plans, and various other exhibits regarding the Project. Eighteen parties with various interests in the Project are intervenors in the proceeding. Of these eighteen parties, several became active participants by filing testimony in the case. In February 2015, the PSB held a public hearing on the Project and heard comments from ten members of the public.

Between June and August 2015, TDI-NE reached agreements with all of the active Intervenor as well as certain other interested parties. These Agreements resolved all of the issues that the Intervenor introduced in their testimony. Further, these Agreements affirmatively stated that the PSB should issue a Certificate of Public Good for the Project assuming that the conditions of

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the various Agreements were met. The Agreements were reached with the following Intervenor: an abutter, Conservation Law Foundation, VT Agency of Natural Resources, VT Department of Public Service, VT Department of Historic Preservation, VELCO, Green Mountain Power, Burlington Electric Department and the Towns of Alburgh, Benson, and Ludlow. In addition, an Option/Lease Agreement was signed with the VT Agency of Transportation (“VTrans”).<sup>1</sup>

Due to the comprehensive nature of these Agreements, TDI-NE petitioned the PSB to shorten its schedule and move the Technical Hearings into the fall of 2015. The Board complied with this request, and the Hearings are set for October 20-21, 2015. TDI-NE has requested a decision from the PSB by the end of 2015.

- **Vermont Agency of Natural Resources Environmental Permits.** To construct and operate the Project within Vermont and Lake Champlain, TDI-NE needs to obtain additional permits pursuant to a number of VT regulatory programs. In the spring of 2015, TDI-NE submitted eight applications to the VT Agency of Natural Resources (“VT ANR”) for the following environmental permits: Construction and Operational Stormwater Permits, Lake Encroachment Permits, 401 Water Quality Certificate, Floodplain Permit, Stream Alteration Permit, and VT Wetland Permit. All of these permit applications have been deemed complete, and the 30 day Public Comment period began on October 2, 2015. TDI-NE expects decisions on these permits will be made in November, 2015.
- **U.S. Department of Energy: Presidential Permit.** A Presidential Permit issued by the Department of Energy (“DOE”) is necessary to construct, operate, maintain, and connect electric transmission facilities at the United States international border. Prior to issuing the project’s Presidential Permit, DOE must prepare an Environmental Impact Statement (“EIS”) pursuant to the National Environmental Policy Act (“NEPA”) and receive concurrence from the U.S. Department of State (“DOS”) and the U.S. Department of Defense (“DOD”). DOE also must consult with the U.S. Fish and Wildlife Service and Federal and Vermont Historic Preservation Agencies prior to issuing a Permit. The U.S. Environmental Protection Agency, U.S. Coast Guard, and U.S. Army Corps of Engineers are serving as cooperating Federal Agencies with respect to the NEPA Process.



In May 2014, TDI-NE submitted an Application to DOE for a Presidential Permit. This application initiated the NEPA process. During the summer of 2014, DOE sought public input on the scope and sufficiency of the environmental review and received 12 comments. On May 31, 2015, the DOE released the Project’s draft EIS to the public and opened a 60 day comment period. The DOE received seven comments during this period. Of the seven comments, six were from federal or state agencies. In the summer of 2015, both DOD and DOS issued their formal concurrences that they had no objection to DOE issuing a Presidential Permit for the Project. TDI New England anticipates the Final EIS will be released in October 2015, and that a decision from DOE on the Presidential Permit will be received in December of 2015.

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<sup>1</sup> All of the agreements can be found in the Public Documents/Regulatory Documents section of the NECPL Project website (7/28/15 listing) - <http://necplink.com/regulatory-documents.php>.

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- **U.S. Army Corps of Engineers: Section 10 and 404 Permits.** Section 10 of the Rivers and Harbors Act and Section 404 of the Clean Water Act require that permits must be obtained from the US Army Corps of Engineers (“Army Corps”) in order to construct the Project.



**US Army Corps  
of Engineers®**

In November 2014, TDI New England submitted Section 10 and 404 Applications to the Army Corps. These Applications were revised after several consultations with the Army Corps, and a final version was submitted in April 2015. In July 2015, the Army Corps deemed the Applications complete and solicited comments from the public. Since there were minimal comments during the 30-day Notice period, the Army Corps determined a public hearing was unnecessary. TDI New England expects the Army Corps will issue its decision on the final permits for the Project in November 2015.

### *Interconnection Milestones*

The NECPL will interconnect to the New England bulk power system at the 345 kV AC Coolidge substation. Two 345 kV AC transmission lines run from this interconnection point to the 345 kV AC Vernon substation in southeastern Vermont. From that point, additional 345 kV transmission lines will transmit energy from the NECPL to load centers in southern and eastern New England.

- **ISO-New England: I.3.9 - System Stability and Reliability Study.** The Project submitted its interconnection request to ISO-NE in October, 2013 and was assigned a queue position as an Elective Transmission Upgrade (“ETU”) Project. TDI-NE’s consultant, Siemens PTI, completed a System Impact Study that was submitted to ISO-NE in February, 2015. This Study identified minor upgrades required to certain components of the ISO-NE system. The cost of these upgrades is incorporated into the overall Project Cost. In April, 2015, ISO-NE issued new ETU procedures, and TDI-NE expects that ISO-NE will complete the required I.3.9 process in early 2016 at which time the upgrades necessary to interconnect the project will be determined.



As mentioned previously, TDI-NE has executed Agreements with VELCO, Green Mountain Power and Burlington Electric Department. These three utilities own the Vermont subtransmission or transmission infrastructure that may require upgrades in addition to upgrades identified on the ISO-NE system. These Agreements set out the process and procedures that the parties will follow to implement any required upgrades in a timely fashion.

In previous studies of congestion within the New England transmission system, ISO-NE determined that additional energy injections into the Vermont region would not result in an increase in region-wide congestion and thus would be deliverable throughout New England. Table 1.1 of the ISO-NE 2012 Economic Study<sup>2</sup> shows that approximately 1500 MWs of additional energy resources could be added in the Vermont region without resulting in any incremental regional congestion. Thus, the NECPL's robust interconnection with the New England bulk power system will allow transmission customers to realize the regional energy market prices with minimal congestion risk.

**Effectiveness of Load/Resource Additions or Removals Based on Production Cost**

Change in Annual Congestion From an Unconstrained Case for a Change in "BASE" MW (\$Million per year)

Sub Area	Most Constraining Interface	<= Resource Removals <= Load Increases						Resource Additions=> Load Decreases=>						
		-2700	-2100	-1500	-900	-600	-300	300	600	900	1200	1500	2100	2700
BHE	Orrington South	2	1	1	1	1	1	2	4	15	43	143	372	595
ME	Surovec South	2	1	1	1	2	1	2	3	9	24	73	276	499
SME	Maine-New Hampshire	2	1	1	1	2	1	2	3	3	7	14	65	229
NH	North/South	2	2	1	1	2	1	1	2	2	3	6	18	52
VT	North/South	2	2	1	1	2	1	1	1	1	2	5	14	39
WMA	N/A	3	2	2	1	2	1	1	1	1	1	1	1	1
CMAN	N/A	3	2	2	1	2	1	1	1	1	1	1	1	1
BOST	Boston Import	143	24	3	1							1	1	1
SEMA	SEMA/RI	3	2	2	1							1	1	4
RI	SEMA/RI	3	2	2	1	2	1	1	1	1	1	1	1	4
CT	N/A	2	2	2	1	2	1	1	1	1	1	1	1	1
SWCT	SWCT Import	104	4	2	1	2	1	1	1	1	1	1	1	1
NOR	Norwalk Import	7828	4675	1549	441	71	5	1	1	1	1	1	1	1

Range of "better" places for resource / load addition / removal

Significant Import-Limited Energy  
 More Significant Import-Limited Energy

Significant Bottled-in Energy  
 More Significant Bottled-in Energy

Unconstrained

- Canadian Interconnection.** The NECPL must also interconnect with the Hydro Quebec TransÉnergie ("HQT") system. North of Vermont, the HQT system is uncongested and serves as an excellent conduit to move power from Canada into New England. TDI-NE filed an interconnection request with HQT in October, 2013 and executed a System Impact Study agreement in February, 2014. TDI-NE has Canadian interconnection experts advising it on the HQT process and expects that a final interconnection study for NECPL will be completed by the end of 2015.



### Outreach Milestones

Since announcing the Project in late October, 2013, TDI-NE has made a concerted effort to initiate outreach with interested and potentially impacted stakeholders -- local landowners, town leaders, local businesses, state elected officials, state and federal agencies, Vermont utilities, not-for-profit organizations, trade associations, regional commissions, and Vermont citizens. TDI-NE has engaged with hundreds of people in Vermont and New England at more than one hundred meetings or briefings over the past two years. Strong relationships that resulted in Host Town Agreements have been forged with the three key Towns along the overland segments. All the other Towns along the overland segment are well educated regarding the Project. Specifically, TDI-NE held six open house informational meetings along the overland segment that provided people with an opportunity to learn about the Project. In addition, a half day Lake Symposium, which involved presentations from researchers and consultants on the lake segment was held in Burlington and attracted a diverse group of Lake Champlain stakeholders. During these meetings, stakeholders asked questions and provided feedback that TDI-NE utilized to improve the Project before permit applications were filed.

Beyond this informal outreach, the regulatory agencies are required to conduct public outreach which has included the following:

<sup>2</sup> [http://www.iso-ne.com/static-assets/documents/committees/comm\\_wkgrps/prtcpnts\\_comm/pac/reports/2014/a9\\_2012\\_economic\\_study\\_final.pdf](http://www.iso-ne.com/static-assets/documents/committees/comm_wkgrps/prtcpnts_comm/pac/reports/2014/a9_2012_economic_study_final.pdf)

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- Notices have been sent to various parties including towns and abutters regarding the PSB petition, Army Corps Permit, Draft EIS, and VT ANR permits. In turn, the Project is well known and understood along the proposed route.
  - The DOE held scoping hearings in September of 2014 and hearings on the DEIS in July of 2015.
  - The VT PSB held a public hearing in February of 2015 and undertook a bus tour of the route in May of 2015 and will hold technical hearings starting October 20, 2015.
  - VT ANR will hold hearings regarding its permits on November 2, 3, and 4, 2015.

Throughout the outreach effort, there has been little opposition to the Project. The news stories on the Project website further illuminate this fact (<http://necplink.com/clippings.php>).

### ***Land Control Milestones***

TDI-NE currently has control over all of the land where the transmission cables are proposed along the overland route. TDI-NE owns or has options on several parcels of land in Alburgh, Benson and Ludlow for the lake-to-land horizontal directional drills as well as the Converter Station. TDI-NE also has a 49.5 year Option / Lease Agreement with VTrans to utilize 46.5 miles of road and railroad ROWs from Benson, VT to Ludlow, VT. In addition, the Host Town Agreements in Ludlow, Alburgh and Benson enable TDI-NE to place the cables within Town Road ROWs for the remaining 11 miles of the underground route. Although the Project passes through 14 Towns, the majority of the route is on VTrans-owned rights of way instead of Town land.

Lake Champlain is a public trust resource held by the State of Vermont on behalf of its citizens. To install the cables in the Lake, TDI-NE must receive a Lake Encroachment Permit and the Certificate of Public Good from the VT PSB. As explained previously, permit decisions are expected by the end of 2015.

### **Cost Competitiveness**

NECPL's proposed route and technology ensure that it is a cost competitive proposal within New England. HVDC technology in buried cable format has a track record of safety and reliability. These cables can and have been installed with minimal environmental impacts and disruption to communities.

Utilizing Lake Champlain for approximately 2/3 of the route provides several competitive advantages compared to terrestrial installation including:

- Cables can be efficiently transported in approximately 15 mile sections to Lake Champlain via the Hudson River from the Atlantic Ocean;
- These long sections allow for quicker and less expensive installation due to fewer cable splices and the relative ease of burial;
- More than half of the Lake Route will involve laying of the cables on the bottom of the Lake; and
- In general, lake installation is less disruptive to communities.

The overland route was carefully chosen and reviewed by Vermont stakeholders. The entirety of the overland route is proposed along public rights of way or on land TDI-NE controls so private property disputes will be avoided. The majority of this route is relatively flat and proposed along already cleared ROWs. Further, the route avoids sensitive environmental land and highly-developed areas, so construction impacts to residents and the environment will be minimal.

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## III. OPEN SOLICITATION OVERVIEW

### Overview of Open Solicitation Process

Because the NECPL is a merchant project, TDI-NE requested that FERC authorize the sale of transmission rights at negotiated rates. On March 10, 2014, FERC issued its Order granting TDI-NE such authority, provided TDI-NE conducts an open solicitation to allocate NECPL's transmission capacity. This Order can be found on the Documents section of the open solicitation website.

TDI New England has retained Boston Pacific as an independent third party to conduct and oversee the open solicitation process.

The open solicitation process will commence on October 15, 2015. On that date, interested parties can access the New England Clean Power Link Open Solicitation website ([www.necplinkos.com](http://www.necplinkos.com)). The website will contain additional information about the Project.

Parties interested in purchasing transmission capacity on the New England Clean Power Link must submit an "Expression of Interest" to Boston Pacific no later than 5:00 PM EST on December 4, 2015. Directions for doing so can be found on the New England Clean Power Link Open Solicitation Website.

TDI-NE will not consider negotiating with any party that does not express interest in at least 50 MW of capacity. After review of the Expressions of Interest, TDI New England will negotiate agreements for the sale of transmission rights at negotiated rates with each selected prospective customer, and may offer more favorable rates, terms, and conditions to "first-movers." In the event the transmission line is oversubscribed, TDI-NE will assess the economic and technical feasibility of increasing the capacity of the New England Clean Power Link. If increasing the transmission line's capacity is not feasible, capacity on the New England Clean Power Link will be allocated to those customers who value it most.

Prospective customers should be aware that TDI-NE's open solicitation process could result in the initial allocation of all 1,000 MW of NECPL's transmission line capacity. Consequently, the open solicitation may be the sole opportunity to acquire all or some of the transmission capacity on NECPL in the near-term. TDI-NE, therefore, encourages interested parties to submit non-binding Expressions of Interest on or before December 4, 2015.

Any changes to the project or the status of the open solicitation process will be posted to the open solicitation website. Questions regarding the open solicitation process, or requests for meetings with TDI-NE, should be directed to Vincent Musco at Boston Pacific ([vmusco@bostonpacific.com](mailto:vmusco@bostonpacific.com) or (202) 296-5520.

### Open Solicitation Schedule

TDI-NE and Boston Pacific are holding an open solicitation process to identify parties with whom TDI-NE will negotiate contracts to sell 1,000 MW of transmission rights associated with the NECPL project. Transmission rights will be available for purchase for flows from Quebec to ISO-NE.

The open solicitation process was launched on October 15, 2015. Interested participants may submit a non-binding Expression of Interest Form (available on the open solicitation website described below) by 5 PM Eastern Time on December 4, 2015. This document can either be sent via email to [vmusco@bostonpacific.com](mailto:vmusco@bostonpacific.com) or uploaded through the Document Submittal tab of the New England Clean Power Link Open Solicitation website ([www.necplinkos.com](http://www.necplinkos.com)).

After receiving Expressions of Interest, TDI-NE will engage in negotiations with all, or a subset, of the interested parties based on the selection criteria described below. Boston Pacific will monitor negotiations. TDI-NE will notify by December 18, 2015 those parties with which it will negotiate. The objective of the negotiation phase is to execute one or more transmission service agreements for all of the NECPL capacity prior to June 2016. TDI-NE reserves the right to terminate the open solicitation process or withdraw from negotiations at any time.

Schedule for Open Solicitation Process	
Timeframe	Description
10/15/15	<ul style="list-style-type: none"> <li>Open Solicitation Commences</li> </ul>
11/10/15	<ul style="list-style-type: none"> <li>Informational WebEx for interested parties at 10:00 AM Eastern time</li> </ul>
12/4/15	<ul style="list-style-type: none"> <li>Deadline for Potential Customers to Submit Expressions of Interest</li> </ul>
12/5/15 - 12/18/15	<ul style="list-style-type: none"> <li>Finalize List of Parties for Negotiations and Circulate Precedent Agreement</li> </ul>
12/19/15 - 1/15/16	<ul style="list-style-type: none"> <li>Negotiation and Execution of Precedent Agreement(s)</li> </ul>
1/16/16 - 6/15/16	<ul style="list-style-type: none"> <li>Negotiation and Execution of Transmission Service Agreement(s)</li> </ul>
7/15/16	<ul style="list-style-type: none"> <li>Submit Section 205 Filing to FERC</li> </ul>

### **Selection Criteria**

TDI-NE will consider negotiating with only those parties interested in purchasing at least 50 MW of transmission capacity on the New England Clean Power Link. After receiving Expressions of Interest, TDI-NE (with assistance from Boston Pacific) will then rank potential negotiating parties based on the following criteria:

- (1) Level of creditworthiness;
- (2) Anticipated amount of reserved capacity;
- (3) Anticipated length of term;
- (4) Financial strength;
- (5) Desired date for the commencement of transmission service; and
- (6) Ability to advance New England public policy goals of promoting greenhouse gas emissions reductions and supply diversity.

Interested parties must submit information related to these criteria on the “Expression of Interest Form” that is available on the open solicitation website ([www.necplinkos.com](http://www.necplinkos.com)). TDI NE is not requiring parties to execute a confidentiality agreement in order to submit an Expression of Interest Form. However, if a party wishes to execute one, TDI-NE will accommodate that request. TDI-NE’s confidentiality agreement is available on the Documents section of the open solicitation website.

Potential customers will not be required to satisfy all of the ranking criteria. Rather, each ranking factor represents a basis for evaluating a potential customer in light of the unique and specific needs of both the Project and the customer. Not all ranking criteria will be weighted the same. While the ranking criteria may ultimately result in distinctions among potential customers (e.g., different rates, terms, or conditions), the criteria will be applied in a not unduly discriminatory manner – i.e., customers with an

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identical ranking characteristic will be afforded the same weight for that particular characteristic (e.g., all customers seeking a 20-year term of service will be ranked the same on that specific factor). Boston Pacific, an independent third party, will oversee the evaluation process to ensure that the criteria are applied so as to not unduly discriminate among interested parties.

After prospective customers have been identified, but prior to negotiation of a Transmission Service Agreement(s), TDI-NE anticipates executing a Precedent Agreement with each party. The Precedent Agreement will generally obligate:

- a) TDI-NE and the potential customer to exercise commercially reasonable efforts to negotiate a mutually acceptable Transmission Service Agreement;
- b) TDI-NE to keep the potential customer informed and updated with regard to the status of major permits; and
- c) The potential customer, as necessary and only at the request of TDI-NE, to cooperate with TDI-NE as it pursues necessary interconnection agreements.

### **Communications with Interested Parties**

In addition to the information on the Open Solicitation website ([www.necplinkos.com](http://www.necplinkos.com)), a WebEx information session will be held on November 10, 2015 at 10:00 AM Eastern Time. Details as to how to register for this session can be found on the Open Solicitation website.

Potential shippers can also submit questions via the Open Solicitation website.

From the commencement of the open solicitation process on October 15, 2015 until the deadline for submission of Expressions of Interest on December 4, 2015, TDI-NE will be available to meet with interested parties. Boston Pacific will monitor these meetings and any information made available by TDI-NE during these meetings, including responses to questions, will be posted to the FAQs on the open solicitation website.

Questions regarding the open solicitation process, or requests for meetings with TDI-NE, should be directed to Vincent Musco at Boston Pacific ([vmusco@bostonpacific.com](mailto:vmusco@bostonpacific.com) or (202) 296-5520). Questions regarding the project should be directed to Josh Bagnato ([josh.bagnato@chvtllc.com](mailto:josh.bagnato@chvtllc.com) or (802) 477-3830).

### **Website Details**

A website ([www.necplinkos.com](http://www.necplinkos.com)) has been established to host materials related to this open solicitation process and facilitate communication between Boston Pacific and interested parties. The website is divided into the following sections:

- Home: An overview of the open solicitation process will be posted in this section.
- Registration: Interested parties must complete the form on this page in order to register and receive email updates regarding the open solicitation. Updates to the open solicitation process also will be made available on the public website
- Documents: Contains all publicly available documents related to the open solicitation and also important project related documents

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- Informational WebEx: Contains information on the information session that will take place on November 10, 2015
  - Calendar: Contains a list of important dates related to the open solicitation process
  - Resources: Contains a list of other websites that contain more detailed information on the Project and TDI-NE
  - Contact Us: Interested parties should submit questions directly to Boston Pacific
  - Confidential: This password protected area will allow interested parties to submit documents electronically to Boston Pacific

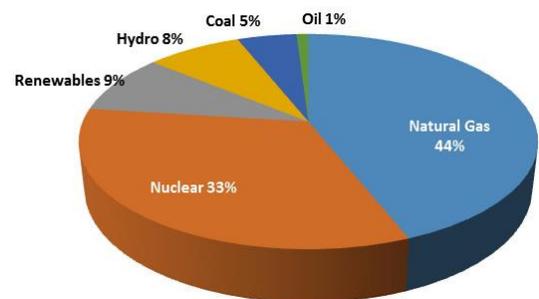
## IV. POTENTIAL VALUE PROPOSITION

### Overview

In the fall of 2013, there were a confluence of factors which lead to the initiation of NECPL’s development.

- **New England Governors.** In September of 2013, the New England Governors and Eastern Canadian Premiers adopted a Resolution on Energy (37-1), recognizing the need to increase the supply of Canadian hydropower in New England. The Governors and Eastern Canadian Premiers reaffirmed their commitment to increased renewable imports at meetings in April, 2015 (CT) and August, 2015 (Newfoundland).
- **Power Plant Retirements.** ISO-NE has stated 3,500 MW of generation will retire by 2018 within New England. ISO-NE has also stated that an additional 6,000 MW of existing generation is at risk of retiring within New England.
- **ISO-NE: Fuel Diversity & Regional Power / Capacity Prices.** All six New England States are within the top 11 nationally in terms of the price of electricity. New England is moving to increase Canadian hydro and wind imports as a counterweight to natural gas, which in 2014 comprised approximately 44% of the region’s electricity production. Overdependence on natural gas resulted in approximately \$3 billion in additional electricity costs to the region during the winter of 2014.
- **Climate Change Objectives.** All six New England States have aggressive Renewable Portfolio Standards. The Massachusetts Global Warming Solutions Act (25% GHG reduction below 1990 levels by 2020 and 80% by 2050) is the largest driver of clean energy in New England.

New England 2014 Energy Mix by Fuel Type



Source: ISO-NE 2015 Regional Electricity Outlook.

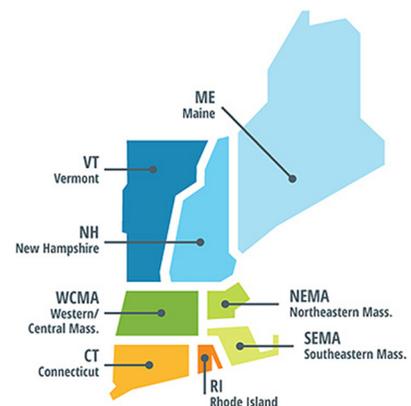
### Energy Market Opportunities

#### *ISO New England Overview*

ISO-NE, one of the most liquid U.S. wholesale power markets, covers the six New England states with peak demand in 2014 of approximately 24,443 MW. ISO-NE operates several markets, acts as system operator, and is responsible for transmission and other aspects of planning for New England, and is subject to FERC jurisdiction.

The two principal ISO-NE markets are the energy market and the Forward Capacity Market (“FCM”), with Renewable Energy Credits (“RECs”) also adding significant revenue for qualifying resources.

Wholesale New England Load Zones



Additional ISO-NE characteristics include the following:

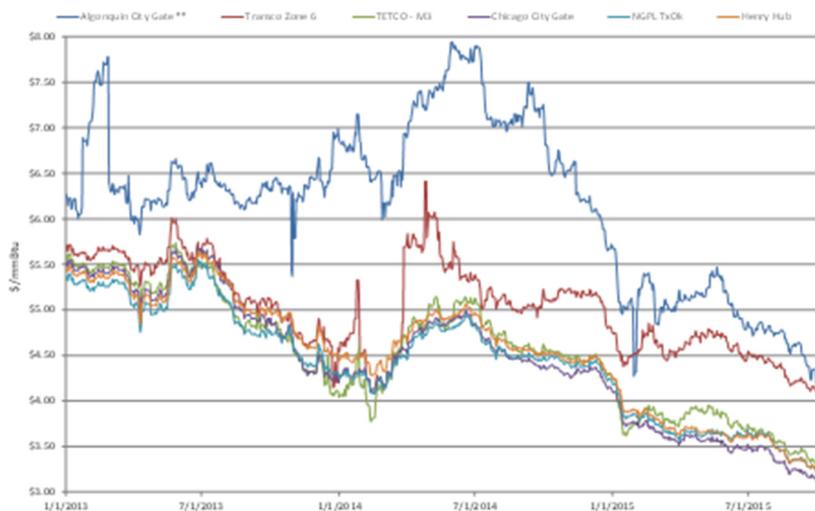
- 6.5 million households and businesses; population of 14 million
- 127,176 GWh of electricity served in 2014
- 8,500+ miles of high-voltage transmission lines
- 13 existing interconnections to power systems in New York & Canada
- All-time peak demand of 28,130 MW on August 2, 2006
- \$10.5B traded in wholesale electricity markets in 2014 (\$9.1B in energy markets, \$1.4B in capacity and ancillary services markets)
- More than 400 buyers & sellers in the market
- Eight load zones with minimal energy pricing differences between zones
- Four internal capacity zones utilizing sloped demand curve to set prices (recent auctions have seen prices in constrained zones administratively set at the price cap)

### Gas/Energy Prices

Since natural gas has historically been the fuel on the margin that is largely responsible for setting wholesale electricity prices in New England, the high prices indicated in the chart below are expected to present an attractive opportunity for generation resources that have access to transmission allowing import of electricity into ISO-NE.

Constraints on the existing natural gas pipeline infrastructure that serves New England leads to the region having the highest delivered natural gas prices in North America. To illustrate this point, the following chart indicates that since the beginning of 2013, the calendar year 2020 forward natural gas curve for Algonquin City Gate, the benchmark for delivered gas prices in New England, trades at levels consistently higher than the benchmarks for New York City (Transco Zone 6), Eastern PJM (Tetco M3), and Western PJM (Chicago City Gate) among others. In addition, the winter and summer price spikes of Algonquin City Gate versus the other benchmarks are magnified and further highlight the impacts of New England's dependency on natural gas as the primary fuel source for its generation. In addition, there currently exists little incremental natural gas pipeline capacity to alleviate the price pressures.

Historical Pricing for Calendar Year 2020 Delivered Natural Gas

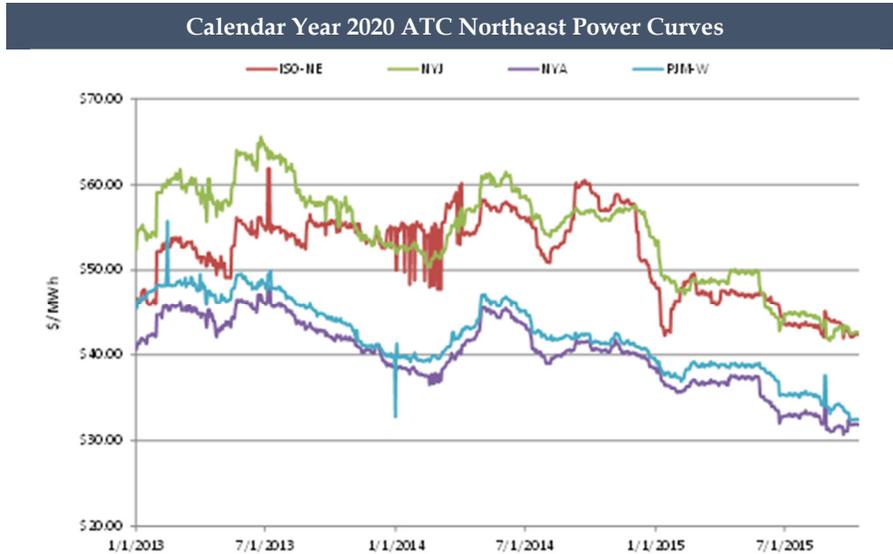


Source: Bloomberg as of October 12, 2015.

\*\* Algonquin City Gate is the benchmark delivered natural gas price point for New England.

## Energy Prices

The impact of the high natural gas prices in New England is also reflected in the calendar year 2020 forward Around The Clock (“ATC”) energy pricing curve. As indicated below, since approximately Q3 2013, the forward market believes energy prices in New England are expected to be in-line with New York City (NYISO Zone J), one of the most expensive energy markets in the U.S.

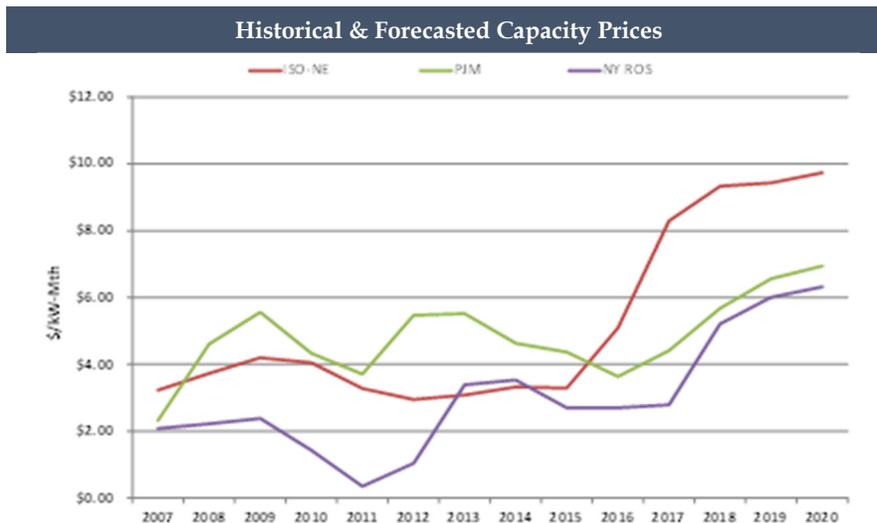


Source: Bloomberg as of October 12, 2015.

## Capacity Market Opportunities

### Capacity Prices

With the implementation of the sloped demand curve, pay for performance penalties for generators with capacity supply obligations, and the planned retirement of significant nuclear/coal/oil generation, capacity prices in ISO-NE have outpaced those of surrounding regions and are expected to remain strong into the future.



Source: ISO-NE, NYISO, PJM, LEI, ICF, and PA Consulting.

## Retirements

Despite the expected gas pipeline infrastructure improvements in New England, generation retirements are expected to mitigate that progress. In its 2015 Electricity Outlook (the “2015 Outlook”) published in January 2015, ISO-NE made the following statement:

*Projects to improve natural gas infrastructure can improve fuel supplies for a major sector of the region’s generating fleet, but small gains can be quickly eaten up by retiring units. For example, Spectra Energy’s Algonquin Incremental Market (“AIM”) pipeline expansion project is anticipated to relieve some pressure by winter 2016/2017. Yet, this will be more than offset by the exit of the coal-and oil-fired Brayton Point Station in 2017 – a net loss of capacity in the short term, and a long-term loss of a non-gas resource, as a new project to fill the gap will likely be gas-fired, based on current trends.*

*A study commissioned by the ISO highlights the predicament; ICF International’s 2014 report projects regional shortfalls of natural gas supply during winter periods through 2020, even with the addition of 450 million cubic feet per day of new pipeline capacity. Recent studies by the Maine Public Utilities Commission and Massachusetts Department of Energy Resources have also noted shortfalls.*

The 2015 Outlook made some very direct statements about ISO-NE’s expectations for significant generation retirements in New England. The 3,500+ MW of generation that have already ceased or plan to exit the markets by 2018 which ISO-NE cites in the 2015 Outlook represent approximately 11% of the 31,000 MW of total generating capacity in New England.

Also, the additional approximately 6,000 MW ISO-NE cites in the 2015 Outlook that is “at risk of retirement” represents an incremental approximately 19% of the total generating capacity in New England. This approximately 6,000 MW of oil and coal capacity will be over 40 years old in 2020 with some units being substantially older according to a 2012 ISO-NE analysis.

On October 13, 2015, Entergy Corporation announced it will close the 680 MW Pilgrim Nuclear Power Station by June 1, 2019. ISO-NE had not previously identified Pilgrim as an “at risk” facility.

The complete 2015 Outlook can be found in the Documents section of the open solicitation website.

## Renewable Energy Credit (“REC”) Market Opportunities

Due to aggressive RPS standards coupled with a difficult greenfield regulatory environment for siting new generation resources, RECs in New England are the most valuable in the country.

For renewable resources with access to import transmission, ISO-NE provides strong forecasted economics relative to the rest of the country (i.e., the economics of energy, capacity, and REC prices on a combined basis).



State	REC ID Name	Tenor	\$/MWh
Texas	Texas Wind REC	2017	\$0.70
Indiana	National Wind REC BH/FH	2015	\$0.48
New Jersey	NJ Class 1	2017	\$15.63
Pennsylvania	PA Tier 1	2017	\$15.18
New York	NYSERDA RFP 2554	10-yr term	\$34.95
Massachusetts	MA Class 1	2017	\$47.88

Source: Bloomberg as of October 12, 2015.

## Regional Economic Overview

(BBG as of 12Oct2015)	ERCOT-N	NYISO-A	NYISO-J	NEPOOL	PJM-W	PJM-E	MISO
Cal '20 OnPeak	\$ 35.80	\$ 39.60	\$ 51.60	\$ 50.00	\$ 38.25	\$ 46.35	\$ 37.20
Cal '20 OffPeak	\$ 24.45	\$ 25.00	\$ 34.65	\$ 35.60	\$ 27.35	\$ 31.90	\$ 27.30
Cal '20 ATC	\$ 29.75	\$ 31.80	\$ 42.55	\$ 42.35	\$ 32.40	\$ 38.65	\$ 31.95
Capacity Forecast	\$ -	\$ 9.19	\$ 18.79	\$ 13.52	\$ 9.11	\$ 9.11	\$ 6.34
REC's	\$ 0.70	\$ 34.95	\$ 34.95	\$ 47.88	\$ 15.18	\$ 15.63	\$ 0.48
(REC Year)	2017	RFP 2554		2017	2017	2017	2015
REC ID NAME	GE TX Wind	NYSERDA		Mass Class 1	PA Tier 1	NJ Class 1	National Wind REC
<b>TOTAL</b>	<b>\$ 30.45</b>	<b>\$ 75.94</b>	<b>\$ 96.29</b>	<b>\$ 103.75</b>	<b>\$ 56.69</b>	<b>\$ 63.39</b>	<b>\$ 40.99</b>

Source: Bloomberg as of October 12, 2015.  
 NOTE: Capacity prices converted to \$/MWh for comparison.  
 Capacity Forecasts use most recent auction price results where no forecast is available.

## Greenhouse Gas Reduction Goals and Progress

Every New England State has adopted a legislative or executive goal of an approximately 80% reduction in greenhouse gas emissions by ~2050.

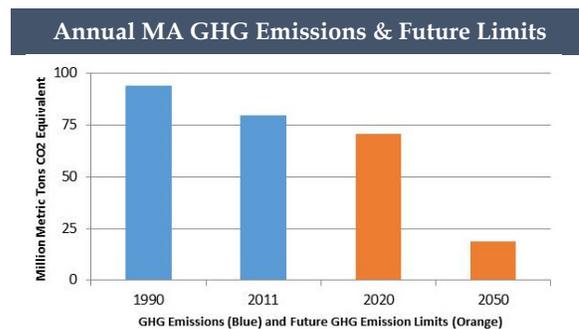
State	GHG Reduction Goal	Source
Massachusetts	80% below 1990 by 2050	2008 MA Global Warming Solutions Act
Connecticut	80% below 2001 by 2050	2008 CT Global Warming Solutions Act
Vermont	75% below 1990 by 2050	10 V.S.A. § 578
New Hampshire	80% below 1990 by 2050	New Hampshire Climate Action Plan (2009)
Maine	75-80% below 2003 long-term	Act to Provide Leadership in Addressing the Threat of Climate Change (2003)
Rhode Island	75-85% below 2002 long-term	Rhode Island Greenhouse Gas Action Plan (2002)

Source: Rhode Island State Energy Plan presentation (April 2014).

New England States with the largest load have made progress to meet short-term goals, but significant efforts are required to meet long-term requirements.

### Massachusetts ("MA")

The Global Warming Solutions Act of 2008 requires MA to reduce its greenhouse gas emissions by 25% from 1990 levels by 2020 and 80% by 2050. The State has made progress, but significant additional reductions are required to meet the criteria as stipulated by law. As of 2011, a 15% reduction from 1990 levels was achieved although reduction was impacted by the economic downturn. Over the long term, an additional 65% reduction from 1990 levels is required to achieve the 2050 requirement.



Source: MassDEP (July 2014). Massachusetts Annual Greenhouse Gas Emissions Inventory: 1990-2011 with partial 2012 data.

## Connecticut ("CT")

The Global Warming Solutions Act of 2008 requires CT to reduce greenhouse gas emissions by 10% from 1990 levels by 2020. The Act also requires an 80% reduction from 2001 levels by 2050. As of 2012, CT had reduced emissions by 10.5% from 1990 levels. Despite the progress to date, significant reductions still need to be achieved in order to meet 2050 emissions reduction requirements.

### Downstream Demand Opportunities

In New England, multiple potential RFPs are on the horizon, and they present compelling opportunities for potential suppliers to secure long term Power Purchase Agreements with highly creditworthy entities. In addition to new renewable generation, these RFPs are also looking for new transmission to be built into the region.

## Massachusetts

On July 9, 2015, Massachusetts Governor Charlie Baker filed proposed legislation aimed at diversifying the state's energy portfolio through the procurement of approximately 18.9 TWh of clean generation. In addition to the Baker legislation, there are three other bills that have been proposed that also encourage the import of additional clean energy.

These bills are critical to meeting the requirements of the Global Warming Solutions Act, the state law requiring MA to reduce carbon emissions by 25% between 1990 and 2020 and by 80% by 2050.

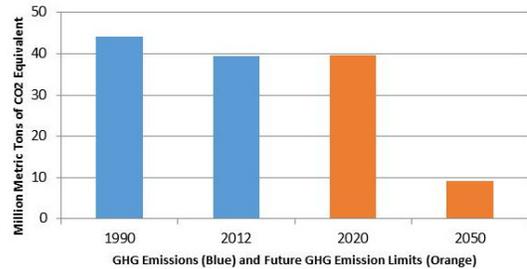
Proposed legislation would require the state's utilities to solicit significant amounts of clean generation resources and to enter into long-term (i.e. 15 to 25 year) contracts for ~9.5 TWh per project or 18.9 TWh in total. Under the Governor's legislation, initial solicitations are expected to commence no later than April 1, 2016.

## Tri-State RFP

An RFP is being sponsored by CT, MA, and Rhode Island seeking to procure hydropower and Class I renewables. This solicitation will be smaller compared to the proposed MA legislation. According to the Draft RFP, the expected Power Purchase Agreements ("PPAs") would only be for energy and/or RECs (from those resources that qualify for RECs), with capacity procurement left to the Forward Capacity Market auctions (per CT statutes). The final RFP is expected to be issued in October, 2015 with responses due in the first quarter of 2016.

This RFP is more advanced compared to the MA legislation, but due to the required regulatory process, it would be approximately one year until any contracts were signed. The participating States want incremental clean energy imported into the region. The Draft RFP contemplates several different bidding scenarios, including a transmission-only option which can incorporate a negotiated rate rather than cost-of-service with transmission payments tied to the actual amounts of incremental clean energy delivered.

### Annual CT GHG Emissions & Future Limits



Source: CT Department of Energy & Environmental Protection's CT Greenhouse Gas Emissions Inventory 2012 (published in 2015).



For Immediate Release - July 09, 2015

#### Baker-Polito Administration Files Hydropower Legislation to Increase Access to Clean, Cost-Effective Renewable Energy Proposed Works to Minimize Climate Change Impacts, Achieve Global Warming Solutions Act

**DEFINITION:** Today, in a combined effort to address New England's electricity needs while meeting the Commonwealth's Global Warming Solutions Act (GWSA) goal, the Baker-Polito Administration filed legislation to diversify the state's energy portfolio through the procurement of clean, cost-effective renewable generation. This legislation will not only increase the availability of New England's electricity system, but will provide Massachusetts' ratepayers with a clean, cost-effective alternative to coal and oil generation.

This legislation is critical to reducing our carbon footprint, meeting the goals of the Global Warming Solutions Act and providing clean energy to meet the needs of our high energy users. said Governor Charlie Baker. "Increasing the flow of renewable power into Massachusetts and New England diversifies our energy portfolio and makes it clear we are ready to collaborate with our neighboring states to secure cost-effective, carbon-reducing energy resources for the region."

The plan submitted by the Baker-Polito Administration offers an opportunity to address climate change and environmental concerns, and Massachusetts' need to clean, cost-conscious generation resources. said Energy and Environmental Affairs Secretary Matthew Baker. "As part of the administration's continued support to meeting the necessary requirements in our regional energy infrastructure, this legislation will enable the state to provide the needed generation capacity in the face of a power generation crisis, while expanding the Commonwealth to achieve our Global Warming Solutions Act goals."

**Global Warming Solutions Act (GWSA) Requirements:** The Global Warming Solutions Act (GWSA) that the state needs to reduce Massachusetts' carbon emissions by 25% between 1990 and 2020 and by 80% by 2050.

This legislation will provide a crucial opportunity to secure the delivery of additional clean energy resources for the Commonwealth. said Department of Energy Resources Commissioner Joseph Cardillo. "As the state's energy office, we are committed to addressing our energy challenges and ensuring the procurement of clean energy resources for transportation and electricity is a cost-effective energy source for the residents of Massachusetts."

In addition to the benefits this legislation will bring to the regional electricity market, clean energy generation will enable Massachusetts to reach its ambitious greenhouse gas reduction targets. The Baker-Polito Administration is committed to achieving the emissions reduction goal of the GWSA - a 25 percent reduction of greenhouse gas emissions by 2020. This legislation will enable Massachusetts to achieve over 50 percent of this required emissions reduction which is equivalent to being approximately 1/3rd of the way to the goal of reducing total heat with renewable energy to power 12 million homes.

"Diversifying energy production makes sense as Massachusetts works to reach its Global Warming Solutions Act goal," said Brian LL, President of the Boston Harbor Channel. "The Baker-Polito Administration's legislation offers an opportunity to increase the availability of clean, cost-effective power and Class I PPA's and provides other neighboring states with clean energy options. "I commend the Baker-Polito Administration for its leadership in helping to address regional climate change while the Commonwealth."

While the Baker-Polito Administration is focused on the amount of clean power to be procured, the legislation also provides for the procurement of clean energy resources, such as wind. Any participating in the procurement process will be required to meet the state's renewable energy requirements. The legislation will also require Massachusetts to collaborate with other New England states, including Connecticut and Rhode Island, in the procurement of renewable resources. The resulting clean energy portfolio will enable the Commonwealth to

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## V. DESCRIPTION OF PARTIES

### **TDI New England**

TDI New England is a Blackstone Portfolio Company. New York-based Blackstone is a global leader in alternative asset management with more than \$330 billion currently under management. The TDI New England team is made up of the same leadership team currently developing the Champlain Hudson Power Express (“CHPE”) in New York State. That project has received all major federal and state permits required to proceed. TDI-USA Holdings, Corp. (“TDI-USA”) d/b/a Transmission Developers, Inc., an affiliate of TDI New England, is developing CHPE which is planned to interconnect in New York City. TDI-USA, along with several other parties, has submitted a joint response to a New York City RFI for power supply as allowed under the separate FERC rules governing its capacity allocation. Neither CHPE nor the joint RFI response will have any impact on the Open Solicitation for the NECPL. The developers have a strong track record of working in partnership with local elected officials, community groups, and other stakeholders to develop projects that meet unique energy needs of growing economies, while minimizing local impacts. TDI New England’s corporate website can be found at [www.transmissiondevelopers.com](http://www.transmissiondevelopers.com).

### **Blackstone**

Blackstone Energy Partners is Blackstone's energy-focused private equity business, with a successful record built on Blackstone's industry expertise and partnerships with exceptional management teams. Blackstone has invested over \$8 billion of equity globally across a broad range of sectors within the energy industry.

Blackstone is one of the world’s leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which they work. Blackstone does this by using extraordinary people and flexible capital to help companies solve problems. Blackstone’s asset management businesses, with over \$330 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com).

### **Boston Pacific**

Boston Pacific is a specialized consulting firm serving the electricity and natural gas sectors. For 28 years Boston Pacific has provided responsive and insightful service to its public and private clients. Boston Pacific’s clients include state regulatory commissions, trade associations, regional transmission organizations, energy consumers, competitive power suppliers, electric utilities, gas pipeline companies, and government agencies.

Boston Pacific are nationally-recognized experts on the electricity business, as documented by its service as an expert witness in litigation, arbitration, and regulatory proceedings throughout North America. Boston Pacific has worked in over 30 states and the District of Columbia, three Canadian provinces, and over 20 countries.

Boston Pacific is also an industry leader in providing effective, credible, and independent market and procurement monitoring for state commissions across the country, as well as open seasons and open solicitations for merchant transmission lines.

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In addition, Boston Pacific has extensive, hands-on experience with a full range of power technologies including clean coal, on- and off-shore wind, geothermal, waste-to-energy, solar photovoltaics, and natural gas-fired combined-cycle. Boston Pacific is located in Washington, D.C. Further information is available at [www.bostonpacific.com](http://www.bostonpacific.com).

### **Baker Botts (Federal Regulatory Counsel to TDI New England)**

Founded in 1840, Baker Botts has more than 725 lawyers in 14 offices around the world. The firm is a leader in domestic and international energy projects and transactions, with over 100 lawyers dedicated to serving many of the largest electric and gas utilities, transmission and generation developers, power trading and marketing companies, and major private equity investors and lending institutions focused on the power industry. In 2014, *Mergermarket* ranked Baker Botts #1 for energy deals and *Chambers* consistently recognizes the firm for its expertise on energy regulatory, transactional, litigation, and project development matters.

Baker Botts advises generation and transmission owners on the development and negotiation of interconnection and transmission service agreements; negotiated rate and market-based rate issues; the development and operation of ISO/RTO market rules; tariff requirements and compliance obligations; and all matters before the Federal Energy Regulatory Commission.

The firm has been at the forefront of the development of cross-border transmission facilities, representing separate projects interconnecting Canada with New England, New York, and Pennsylvania, and Texas with Mexico.

## VI. APPENDIX

Additional Information	
Description	Website
Project Website:	<ul style="list-style-type: none"> <li>• <a href="http://www.necplink.com">www.necplink.com</a></li> </ul>
Project News Articles:	<ul style="list-style-type: none"> <li>• <a href="http://necplink.com/clippings.php">http://necplink.com/clippings.php</a></li> </ul>
Project Regulatory Documents:	<ul style="list-style-type: none"> <li>• <a href="http://www.necplink.com/regulatory-documents.php">www.necplink.com/regulatory-documents.php</a></li> </ul>
DOE Environmental Impact Statement Website:	<ul style="list-style-type: none"> <li>• <a href="http://www.necplinkeis.com">www.necplinkeis.com</a></li> </ul>
VT State Siting Website:	<ul style="list-style-type: none"> <li>• <a href="http://www.psb.vermont.gov/docketsandprojects/electric/8400">www.psb.vermont.gov/docketsandprojects/electric/8400</a></li> </ul>
Transmission Developers, Inc. Website:	<ul style="list-style-type: none"> <li>• <a href="http://www.transmissiondevelopers.com">www.transmissiondevelopers.com</a></li> </ul>
Boston Pacific Company:	<ul style="list-style-type: none"> <li>• <a href="http://www.bostonpacific.com">www.bostonpacific.com</a></li> </ul>

### **Management Biographies**

#### **Donald Jessome - Chief Executive Officer.**

Mr. Jessome is CEO of Transmission Developers Inc. and, along with John Douglas, is a co-founder. He earned his undergraduate degree in Electrical Engineering from the Technical University of Nova Scotia (currently referred to as Dalhousie University) in 1987 and his Masters of Business Administration, with Distinction, from Saint Mary's University in 1999.

Mr. Jessome has spent his entire career in the energy field, starting with 22 years at Emera Inc., a publicly traded company in Canada with \$5.3 billion in energy infrastructure assets centered on power and natural gas. Mr. Jessome worked in a broad range of areas while at Emera, including transmission & distribution operations and construction, integrated system planning, system operations, generation operations and fuel procurement, marketing and sales, and most recently Director of Asset Optimization and Power Trading for Emera Energy Inc. a wholly owned nonregulated trading and asset optimization company of Emera Inc. During this tenure Mr. Jessome has sat on numerous advisory boards, including his membership as one of the inaugural members of the NBSO Market Advisory Committee and a founding member of the CEA Power Marketing Committee. Mr. Jessome has extensive knowledge of the power markets in the Northeast including ISO-NE, NYISO, IESO, TransEnergie, NBSO, and PJM through his extensive marketing and trading experience with both the regulated and nonregulated business at Emera.

Prior to co-founding Transmission Developers Inc., Mr. Jessome joined Riverbank Power in 2008 as Vice President of Marketing and Trading to help the company develop its commercialization strategy for its 1,000 MW underground pump-storage technology, referred to as Aquabank™. This strategy included the development of economic models and programs for the sale of energy, capacity and renewable attributes for both the regulated and market-based energy markets. In addition, Mr. Jessome was responsible, along with the CEO, for raising equity financing for Riverbank's development plans. Mr. Jessome is a board member of Riverbank Power.

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## **Gene Martin - President and Chief Operating Officer.**

Mr. Martin is president and COO of Transmission Developers Inc. Mr. Martin's career spans 30 years of experience in general and executive management for five of the top NYSE-listed companies in the energy, engineering and construction sectors. His professional background includes divisional CEO roles with EMCOR Group (NYSE:EME), KeySpan Energy (NYSE:KSE), and UtiliCorp United (NYSE:ILA), as well as various management roles for SCANA Corp. (NYSE:SCG) and AECOM (NYSE:ACM), where he built several life cycle service companies to over \$5 billion, capitalizing on new markets and service opportunities and serving some of the world's largest commercial, industrial and institutional companies across their global operations.

Over the past 30 years he led operations which developed successful power and thermal projects, with energy T&D and commodity sales in both domestic and international markets. His experience includes multibillion-dollar acquisitions and leading-edge efforts in the DBOM and EPC of key energy infrastructure. He was the leader and management spokesperson for utility, contracting and engineering investments in excess of \$3 billion, including the \$1.15 billion acquisition of United Energy in Melbourne, Australia. He has acted as an expert witness on integrated resource planning and on the successful siting of several new generation facilities throughout North America and has lectured globally on energy management, operations, marketing, deregulation and competition, including a keynote address to the Australian Parliament on "Building Retail Competitive Choice in National Utilities Industries."

In his most recent role as senior vice president for AECOM (NYSE:ACM), he led U.S. Central, U.S. Northeast and U.S. Southeast Energy Operations. In less than three years, he turned around a losing division, growing net revenues by 89% to \$36 MM and establishing the fastest-growing unit at AECOM.

He has been recognized by Edison Electric Institute and the American Gas Association with national awards for business vision, revenue enhancement, operational excellence and marketing achievement, and was named to World Generation magazine's Class of 2002. Gene also sits on the State University of New York's Advanced Energy and Research Technology Center and Heath Consultant's Board and is active with many charities and civic organizations at the executive level.

Gene Martin was awarded a full scholarship, receiving a Master's in Business Administration and BSME from the University of South Carolina.

## **Bill Helmer - Executive Vice President, General Counsel, and Secretary.**

Bill Helmer has practiced energy, environmental, contract, and real estate law during a career spanning over three decades. He has occupied senior positions in New York State government, litigated groundbreaking cases before federal courts and the Court of Appeals, the highest court in New York State, and handled the legal issues associated with the development and financing of many large and complicated power projects. He is a member of the bar of the Supreme Court of the United States.

Mr. Helmer is a graduate of Hamilton College and he earned a Master of Arts degree at Columbia University in New York City. He graduated with honors from the Law School of the State University of New York University at Buffalo in 1982. After a judicial clerkship, Bill practiced law privately in Albany, New York, for a dozen years until he was placed in charge of the Environmental Protection Bureau in the State Attorney General's office.

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The Bureau serves as the litigation counsel for all environmental cases involving state bodies, such as the Departments of Environmental Conservation and State, the Adirondack Park Agency, and many others. During his tenure as Bureau Chief, Mr. Helmer managed a staff that included over 30 attorneys, six scientists, and dozens of other employees in offices located in Buffalo, Albany, and New York City.

From 1999 until 2007, Bill served as special counsel in the New York Power Authority's law department. At the Authority, Bill oversaw all legal matters associated with the Authority's nuclear fleet until the plants were sold to Entergy Corporation late in 2000. Shortly before the sale, Bill also assumed responsibility for the Authority's hydroelectric relicensing portfolio. By early 2007, new 50-year federal licenses had been issued for the Authority's projects on the St. Lawrence and Niagara Rivers.

Bill is a sought-after writer and lecturer. He has served as an adjunct faculty member at Union College, where he designed and taught "The Land and the Law" environmental studies course. At the New York Bar Association, Bill is a member of the Environmental and General Practice Sections. He is also a past Chairman of the latter section and a past member of the Public Utility Law Committee.

Bill's published works include scores of articles and 16 entries in the official Encyclopedia of New York State. He has served as a quarterfinals judge for the National Environmental Law Moot Court competition held annually at Pace Law School. He is also the co-host of the award-winning "Capital Green Scene" weekly radio program on WVCR-FM 88.3, which made its debut on Earth Day, 2008.

#### **Todd Singer - Senior Vice President - Project Development & Finance, Treasurer.**

Mr. Singer is the Senior Vice President of Project Development & Finance, and Treasurer for Transmission Developers. He is a senior operating and finance executive with 20+ years of diverse corporate and investment banking experience. He has significant expertise in the alternative energy and power/utility industries. During his investment banking career, Todd was responsible for originating and executing over \$97 billion in capital markets transactions and \$3.6 billion in M&A transactions. Todd was formerly the founding principal of Brookdale Energy Advisors, a strategic and financial consulting business focused on alternative energy. In that role, he served as a consultant and head of strategy and corporate development for a wind energy storage company and as a consultant with the Natural Resources Defense Council in its Center for Market Innovation, where he was focused on energy efficiency finance.

Mr. Singer worked for over eight years as an investment banker at Morgan Stanley, where he was an Executive Director in Global Capital Markets. Following business school, Todd was also a consultant at Price Waterhouse Coopers and an investment banker at Bank of America. He also worked in advertising finance at Time Warner's Time Inc. subsidiary.

As a result of this diverse range of experience, Todd has a broad skill set, including developing and implementing corporate strategy, leading complex projects, winning new business, working with regulators, and analyzing and projecting financial statements. He is particularly adept at evaluating needs and driving results.

Todd received his Masters of Business Administration from Columbia Business School and his BS in Management with a minor in Art History from Bucknell University. Todd is on the Board of Directors of the Bucknell Alumni Association and was formerly the Co-Chair of the Bucknell Professional Networks, a 3,500-member network of alumni covering a broad range of industries and disciplines. He was also the founding Co-Chairman of the Bucknell Finance Network, a worldwide network of all Bucknell alumni

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working in finance. He is also a former Chairman of the Reunion Gift Committee and has been a guest lecturer at Bucknell.

**Josh Bagnato - Project Manager.**

Mr. Bagnato has a long history of energy experience in New England. Since December 2013, Josh has managed the development of this project in Vermont. From 2007-2013 he worked at First Wind (now Sun Edison), an independent North American renewable energy company, where he managed a wide array of tasks during the development, construction and operational phases of utility scale wind and solar projects throughout the U.S., particularly in New England.

Prior to that, Josh held several positions with the Massachusetts Office of Environmental Affairs, including serving as the Director of Renewable Energy Policy and Acting Chief of Staff for the Massachusetts Department of Environmental Conservation.

Josh earned a Bachelor of Arts from Hamilton College and a Master's Degree in Business Administration from Boston University.