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August 18, 2016

Via Federal Express/Electronic Mail

Todd Anthony Bianco, EFSB Coordinator
RI Energy Facilities Siting Board
89 Jefferson Blvd.
Warwick, RI 02888

Re: Invenergy Docket No. SB-2015-06

Dear Mr. Bianco:

On behalf of Invenergy Thermal Development LLC ("Invenergy"), enclosed please find an original and 10 copies of Invenergy's Response to the Town of Burrillville's 14th Set of Data Responses in connection with the above docket.

Please let me know if you have any questions.

Very truly yours,

ALAN M. SHOER
ashoer@apslaw.com

Enclosures

cc: Service List

405180\003\747856.v1

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
ENERGY FACILITY SITING BOARD

IN RE: INVENERGY THERMAL DEVELOPMENT LLC's APPLICATION TO CONSTRUCTION THE CLEAR RIVER ENERGY CENTER IN BURRILLVILLE, RHODE ISLAND

DOCKET No. SB-2015-06

INVENERGY THERMAL DEVELOPMENT LLC'S RESPONSES TO THE TOWN OF BURRILLVILLE'S 14th SET OF DATA REQUESTS

14-1

The May 17, 2016 Market Impact Analysis prepared by MaRous & Company states that MaRous & Company has consulted on the proposed Allegheny Energy Center, the proposed Lackawanna Energy Center, the Oakwood Hills Energy Center, the Twin Forks Wind Farm, the Walnut Ridge Wind Farm, and the proposed solar farm on Long Island, NY. Please summarize the results of the Market Impact Study conducted on these energy facilities and specifically whether MaRous & Company ever opined that any of the proposed energy facilities would have a negative impact on property values either on the neighborhood where the energy facility was located or on residential properties in the general vicinity. Please explain your answer in detail.

RESPONSE 14-1

The "summary of findings" for the projects specifically included in the request in this paragraph are included below where reports have been completed.

Allegheny Energy Center - The report is not yet complete. However, it does not appear that the research conducted for this proposed project will support a finding that there is any impact on residential property values by proximity to a power plant.

Lackawanna Energy Center - Following are the conclusions of this market impact analysis.

As a result of the market impact analysis undertaken, it is our opinion that the proposed power plant will not have a negative impact on the property values either in the neighborhood where it is to be located or to residential properties in the general vicinity.

Specifically:

- There are significant financial benefits to the local economy and to the local taxing bodies from the development of the proposed power plant, including the creation of well-paid jobs in the area which will benefit overall market demand;
- There is little demand for the existing "brownfield" site for Lackawanna; however, were the site to be developed with industrial uses, negative impacts of trucks and vehicular traffic could have a greater impact on the community than those of the proposed operating power plant;

- The proposed power plant will be one of the most efficient power plants in its class in the world, using state-of-the-art technology which will result in extremely low emissions;
- The site is zoned for industrial use, is surrounded on three sides by an industrial park, and is compatible with the existing and planned development;
- There already is electrical and natural gas infrastructure located in the area of the proposed plant;
- The site property boundary is located approximately 2,211 feet from the nearest residence and is separated from the larger residential areas by the Lackawanna Valley Industrial Highway;
- The site is further buffered from the residential development in the area by the rolling topography and woods;
- An analysis of residential sales proximate to existing power plants did not support any finding that proximity to a power plant had a negative impact on property values; and
- None of the real estate brokers interviewed believed that proximity to a power plant adversely affected the value of the residential properties with which they were involved.

Oakwood Hills Energy Center - The project was cancelled; no report was completed for this project. However, as part of our preliminary consulting, we raised the following concerns:

- The economic benefits to the local community were poorly defined;
- The improvements were to be enclosed in an enormous building, with the stack at approximately 350 feet;
- Including the appurtenant structures, the foot-print encompassed nearly the entire 11.88-acre site;
- The level topography and lack of a buffer zone would have resulted in the plant being visible for miles;
- The nearest residential properties were 650 feet from the property line, and at least one house was located within the 45 decibel ring.

Twin Forks Wind Farm - Following are the conclusions of this market impact analysis.

As a result of the market impact analysis undertaken, it is my opinion that the proposed wind farm will not have a negative impact on the property values in the neighborhood, nor will it impede the orderly development of the area for uses permitted in the zoning districts. Specifically:

- There are significant financial benefits to the local economy and to the local taxing bodies from the development of the proposed wind farm;
- The proposed wind farm will create well-paid jobs in the area which will benefit overall market demand;

- An analysis of recent residential sales in the area of existing wind farms did not support any finding that proximity to a wind turbine had a negative impact on property values;
- An analysis of agricultural land values in the area and in other areas of the state with wind farms did not support any finding that the agricultural land values are negatively impacted by the proximity to wind turbines;
- Reports indicate that wind turbine leases add value to agricultural land;
- A survey of County Assessors in all 18 Illinois counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm, and that there were no reductions in assessed valuations; and
- There is no evidence that development of or proximity to a wind farm impedes the orderly development in the area.

Walnut Ridge Wind Farm - Following are the conclusions of this market impact analysis.

As a result of the market impact analysis undertaken, it is my opinion that the proposed wind farm will not have a negative impact on the property values in the neighborhood, nor will it impede the orderly development of the area for uses permitted in the zoning districts. Specifically:

- The proposed use will meet or exceed all the required development and operating standards;
- Controls are in place to insure on-going compliance;
- There are significant financial benefits to the local economy and to the local taxing bodies from the development of the proposed wind farm;
- The proposed wind farm will create well-paid jobs in the area which will benefit overall market demand;
- An analysis of recent residential sales in the area of the Big Sky wind farm did not support any finding that proximity to a wind turbine had a negative impact on property values;
- An analysis of agricultural land values in the area and in other areas of the state with wind farms did not support any finding that the agricultural land values are negatively impacted by the proximity to wind turbines;
- Reports indicate that wind turbine leases add value to agricultural land;
- An updated and expanded survey of County Assessors in all 18 Illinois counties in which wind farms are located determined that there was no market evidence to support a negative impact upon residential property values as a result of the development of and the proximity to a wind farm, and that there were no reductions in assessed valuations; and
- There is no evidence that development of or proximity to a wind farm impedes the orderly development in the area.

Long Island Solar Farm – MaRous & Company did not perform a market impact analysis for this consulting assignment.

Natural-Gas-Fired Power Plants Market Impact Conclusions

MaRous & Company has undertaken objective analyses in all assignments, as required by USPAP. We have been unable to find any instances where a paired sales analysis supports a finding that a natural-gas-fired power plant has had a negative impact on property values. (We have not studied coal-fired power plants.)

Moreover, we continue to conduct research into the question of potential impact on property values. For example, I recently visited a state-of-the art Invenergy power plant located in Rock Falls, Illinois. This plant is consistent with modern manufacturing uses, with no visible smoke, and no noise at the entrance drive from the road.

This visit contributed to, and supported the conclusions we have drawn regarding modern natural-gas-fired power plants. We have determined that certain design elements contribute to the lack of impact: carefully chosen sites, with good topography, and adequate buffer zones; a location sufficient distance from residential uses to limit noise; the lack of visible smoke; and adequate traffic controls.

Neither have we been able to find any instances where a paired sales analysis supports a finding that proximity to a wind turbine has had a negative impact on property values, once the wind farm is operational. We have not studied the transition period between the time the wind farm is proposed, is under construction, and comes on line.

On the other hand, we have been able to document negative impacts on property values using matched pair analyses for residential properties in proximity to quarries, waste transfer stations, and large truck distribution facilities.

RESPONDENT:

Mike Marous, MAI, CRE, MaRous & Company

DATE:

August 18, 2016

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
ENERGY FACILITY SITING BOARD

IN RE: INVENERGY THERMAL DEVELOPMENT LLC's APPLICATION TO CONSTRUCTION THE CLEAR RIVER ENERGY CENTER IN BURRILLVILLE, RHODE ISLAND

DOCKET No. SB-2015-06

INVENERGY THERMAL DEVELOPMENT LLC'S RESPONSES TO THE TOWN OF BURRILLVILLE'S 14th SET OF DATA REQUESTS

14-2

In the May 17, 2016 Report, MaRous & Company stated that none of the real estate brokers interviewed believe that proximity to a power plant adversely affected the value of residential properties with which they were involved. Please identify the name and contact information of each real estate broker you contacted in the State of Rhode Island, a summary of what you asked, and how they responded

RESPONSE 14-2:

None of the brokers interviewed were located in Rhode Island. Efforts to discuss the market impact with local brokers were unsuccessful because either they were not comfortable expressing an opinion, or said they had no opinion to provide. One broker located in Maryland expressed the opinion cited in the report concerning employment in the area, but did not agree to have a name included in the report.

All broker interviews (regardless of their location or the project) follow the same basic format:

1. Introduction of person doing the interview, the nature of the assignment being undertaken by MaRous & Company, and the willingness of the broker to talk further.
2. Questions concerning the broker's familiarity with the area in which the project is located.
3. Questions concerning the condition of the residential market including:
   How are market conditions in general?
   What factors impact the selling prices of houses in the area? (i.e. Sale price, house size, lot size, proximity to schools.)
   If it is not mentioned previously, the broker is asked if proximity to the project affect either property values or marketing times.
4. If the broker is being contacted concerning a specific property, the details of the that transaction are discussed.
5. If the broker's firm has been involved with any recent transactions in the area, the details of those transactions are discussed and/or the other broker may be contacted.

RESPONDENT:

Mike Marous, MAI, CRE, MaRous & Company

DATE:

August 18, 2016

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
ENERGY FACILITY SITING BOARD

IN RE: INVENERGY THERMAL DEVELOPMENT LLC's APPLICATION TO CONSTRUCTION THE CLEAR RIVER ENERGY CENTER IN BURRILLVILLE, RHODE ISLAND

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INVENERGY THERMAL DEVELOPMENT LLC'S RESPONSES TO THE TOWN OF BURRILLVILLE'S 14th SET OF DATA REQUESTS

14-3

In the May 17, 2016 Report, you have used somewhat similar, but different terms, including "the area of the proposed power plant," "the general market area of the proposed power plant," "approximate area," and "surrounding residential properties." Please define each of these terms more precisely and explain how they differ, if at all.

RESPONSE 14-3:

The "area of the proposed power plant" is specifically used to describe the demographics included; in this instance, it is further defined on page 4 as being Burrillville township. Sometimes, information on demographics might be based on individual villages, or even on a 3-, 5- or 10-mile distance measurement from a specific location.

We could not find a specific reference to "approximate area" but would be happy to clarify the statement further when it is pointed out. Admittedly any reference to "area" is somewhat amorphous. For example, in the Executive Summary, the first bullet point is discusses the creation of well-paid jobs "in the area," while the third bullet point discusses the infrastructure "in the area of the proposed plant." Any definition of the job market has very different, and likely larger parameters, than would a description of the proximity of infrastructure.

The term "surrounding residential properties" is used in the discussion of the scope of the assignment and in the discussion of the purpose of the assignment. The specific area this term describes is not defined, and changes from project to project. It is difficult to attempt to draw a specific lineal reference because there are many factors that influence whether or not an area should be included. Among these factors are: distance; intervening uses; line of sight (visibility); and prevailing winds (for odor issues and noise.)

RESPONDENT:

Mike Marous, MAI, CRE, MaRous & Company

DATE:

August 18, 2016

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
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IN RE: INVENERGY THERMAL DEVELOPMENT LLC's APPLICATION TO CONSTRUCTION THE CLEAR RIVER ENERGY CENTER IN BURRILLVILLE, RHODE ISLAND

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INVENERGY THERMAL DEVELOPMENT LLC'S RESPONSES TO THE TOWN OF BURRILLVILLE'S 14th SET OF DATA REQUESTS

14-4

Please explain the process you used to select each matched paired analysis in Rhode Island.

RESPONSE 14-4

Selection of matched pairs is a time consuming process, and there is no difference in the process whether the assignment is a waste transfer station, a wind farm, a power plant, or some other facility. In the process below, the generic word "facility" is used.

First, research is conducted to find a facility similar to that being proposed in a comparable location. In this instance, the Ocean State natural gas plant was chosen. Although not a natural gas plant, the Spectra Energy Compressor Station shares some characteristics of a natural gas plant and also was considered for study.

Second, sales of residential properties in proximity to these facilities are researched. It is preferable to find sales that are arm's length transactions and that sold without significant discounts for condition. It is also preferable to find properties that are close to the facility being studies in terms of distance. Finally, it is imperative to choose sales where there are no other issues that could have impacted value, for example, proximity to both a power plant and a waste transfer station. Usually, there are very few sales that meet the criteria. Ideally, a sale and resale of the same property is available; however, this is a rare occurrence.

Third, sales of similar properties that occurred under the same market conditions in the broader market area are researched. Care must be taken to find properties located in substantially similar geographic areas, and which are of similar site size, similar construction vintage, similar room counts, and similar finishes. Further, the property must not be proximate to a use that might negatively impact the value of that property; for example, a house next to a freeway would not be considered. As might be expected, no two properties are ever identical, and often no matched pair can be developed.

Finally, if a sale of a property near an existing facility can be matched with a similar property located away from such a facility that occurred under very similar market conditions, the sale

prices of the two properties can be compared. Admittedly, this analysis requires appraisal experience and judgment.

RESPONDENT:

Mike Marous, MAI, CRE, MaRous & Company

DATE:

August 18, 2016

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
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IN RE: INVENERGY THERMAL DEVELOPMENT LLC's APPLICATION TO CONSTRUCTION THE CLEAR RIVER ENERGY CENTER IN BURRILLVILLE, RHODE ISLAND

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INVENERGY THERMAL DEVELOPMENT LLC'S RESPONSES TO THE TOWN OF BURRILLVILLE'S 14th SET OF DATA REQUESTS

14-5

Other than the matched pair analyses set forth in the May 17, 2016 Report, was there any other analysis performed in Rhode Island? If not, please explain why not.

RESPONSE 14-5

Because we were able to find matched pairs for the Spectra Energy Compressor Station, and for the Ocean State plant, we did not research additional examples within Rhode Island. The matched pairs for these two facilities were sufficient to conclude that there has not been a negative impact on property values from the development of these two facilities. However, because we had data from similar facilities in eastern Pennsylvania, we included that data as well.

RESPONDENT:

Mike Marous, MAI, CRE, MaRous & Company

DATE:

August 18, 2016

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
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INVENERGY THERMAL DEVELOPMENT LLC'S RESPONSES TO THE TOWN OF BURRILLVILLE'S 14th SET OF DATA REQUESTS

14-6

Please provide a copy of the article cited in footnote 7 of the Report on page 12.

RESPONSE 14-6

Attached are pages 25-27 regarding "Paired Sales Analysis" and "Sale/Resale Analysis" in the Randall Bell, MAI, book entitled *Real Estate Damages, Applied Economics and Detrimental Conditions*, published in 2008. I note that this is described as an article in the request for additional information; however, it is a book.

RESPONDENT:

Mike Marous, MAI, CRE, MaRous & Company

DATE:

August 18, 2016

Paired Sales Analysis

One of the most useful applications of the sales comparison approach is paired sales analysis. This type of analysis may compare the subject property or similarly impacted properties called *test areas* (at Points B, C, D, E, or F) with unimpaired properties called *control areas* (Point A). A comparison may also be made between the unimpaired value of the subject property before and after the discovery of a detrimental condition. If a legitimate detrimental condition exists, there will likely be a measurable and consistent difference between the two sets of market data; if not, there will likely be no significant difference between the two sets of data. This process involves the study of a group of sales with a detrimental condition, which are then compared to a group of otherwise similar sales without the detrimental condition. As with a conventional appraisal, when using a paired sales analysis in a sale-resale context, care should be taken by the appraiser or analyst to consider and adjust for any major alterations or renovations made to the properties after the first sale but before the subsequent sale.

For example, a group of properties near a sewage treatment plant can be compared with similar properties that are not located near such a plant. Exhibit 1.7 provides an example of a comparison between a test area and a control area. Five sales were located within the test area. Several control area sales were located that are similar to those in the test area except for the detrimental condition. The study indicates that properties impacted by the condition within the test area sell for approximately 11% to 18% less than otherwise similar properties in the control area.

Impaired Sales Comparables

In the sales comparison approach, impaired sales data can be analyzed to determine if value diminution exists. For example, suppose a one-acre commercial land parcel was being valued that had previously been the location of a service station. Also, assume that the station had leaking underground storage tanks (LUSTs) but that the contamination had been cleaned up to the satisfaction of regulatory authorities and a NFA letter was in place on the property.

Since this set of facts is common in many large cities, it may be quite possible to find comparable sales that match the subject both in terms of physical and locational characteristics as well as environmental characteristics. If four sales were found that were similar in size and location and each had an NFA letter

Exhibit 1.7 Paired Sales

	Test Area with Detrimental Condition	Control Area with No Detrimental Condition			Indication from Control Area Comparables	% Loss
		Sale 1	Sale 2	Sale 3		
Property 1	$495,000	$600,000	$585,000	$580,000	$588,000	15.8%
Property 2	$525,000	$590,000	$605,000	$575,000	$590,000	11.0%
Property 3	$490,000	$570,000		$600,000	$585,000	16.2%
Property 4	$505,000	$580,000		$605,000	$592,500	14.8%
Property 5	$485,000			$590,000	$590,000	17.8%

covering historical petroleum contamination, these sales might indicate the following for the subject after appropriate adjustments were made:

Impaired Comparable Sale 1, adjusted to $7.40 per sq. ft.
Impaired Comparable Sale 2, adjusted to $6.80 per sq. ft.
Impaired Comparable Sale 3, adjusted to $8.20 per sq. ft.
Impaired Comparable Sale 4, adjusted to $7.80 per sq. ft.

Given this market data, it can be concluded that the impaired value of the subject was $7.60 per square foot, based on an evaluation of the adjusted prices of the four comparables.

To estimate the subject property's unimpaired value, the same procedure would be followed using similar comparable sales without the historical environmental condition. If the resulting estimate of unimpaired value was approximately $7.60 per square foot, the conclusion would be that the environmental condition seems not to have had any ongoing or lasting impact on value. However, if the resulting unimpaired estimate was $8.40 per square foot, it would indicate that the market resistance associated with the environmental history of the property is approximately 10%.

Market Resistance Estimation

Some companies actually are in the business of buying impaired or damaged properties. Accordingly, they may be an excellent resource in determining the appropriate market resistance.

As an extension or application of the sales comparison approach, market resistance can be derived from sales comparables that sold in impaired conditions. For example, suppose an industrial property is being evaluated just after an earthquake and several sales of properties sold in a damaged condition (impaired value) similar to the subject property are located. The unimpaired value can be determined from market data on unimpaired sales comparables immediately prior to the earthquake or from properties that sold after the earthquake and were not damaged. By verifying the market data, the analyst can determine the total assessment costs, repair costs (inclusive of project incentive), and ongoing costs for each property as well as whether these costs would be the owner's responsibility. As might be expected in an earthquake, loss of use was a significant issue for several of the sales, and rental income loss was estimated for the period of interrupted occupancy. Using the relationship between the unimpaired value and impaired value, the data can now be used to estimate market resistance as shown in the following table.

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Unimpaired value	$1,000,000	$2,500,000	$1,500,000	$3,000,000	$4,750,000
– (Assessment, repair, ongoing costs)	75,000	440,000	115,000	1,750,000	2,000,000
+ (Costs owner not responsible for)	None	None	None	None	None
– (Loss of use)	25,000	160,000	65,000	50,000	150,000
– Impaired sale price	800,000	1,600,000	1,200,000	800,000	2,000,000
= Market resistance	$100,000	$300,000	$120,000	$400,000	$600,000
As % of unimpaired value	10%	12%	8%	13%	13%

Assuming that the subject property and the comparable sales are similar in character, one could estimate from the market data in this example that the market resistance is between 8% and 13% of the unimpaired value.

Sale/Resale Analysis

Another type of paired sales analysis involves studying the sale and subsequent resale of the same property. This method is used to determine the influence of time on market values or to determine the impact of a detrimental condition by comparing values before and after the discovery of the condition.

The following table illustrates a neighborhood study that determines the net effects of market influences on properties between 1994 and 1999. Properties that had major renovations or remodeling during this time period may need to be eliminated, and adjustments for physical depreciation or renovations may also be necessary. The study illustrates five properties that sold in 1994 and then resold in 1999.

	1994	1999	Percent Change
Property A	$78,000	$85,500	9.6%
Property B	$75,000	$80,000	6.7%
Property C	$77,000	$86,000	11.7%
Property D	$77,500	$85,000	9.7%
Property E	$76,000	$83,500	9.9%

The illustration shows that property values have experienced a net increase ranging from 6.7% to 11.7% within the five-year period. Of course, the net impact could also be negative.

The same type of sale and resale analysis could be used for estimating the impact of a detrimental condition on property values. The following study illustrates a situation in which five properties were sold prior to the discovery of a detrimental condition and then resold after the detrimental condition occurred or became apparent.

	Sale Before Det. Cond. 1998	Sale After Det. Cond. 1999	Percent Change	Percent Attributable to Market	Percent Attributable to Det. Cond.
Property A	$482,000	$385,500	-20.0%	-5%	-15.0%
Property B	$476,500	$370,000	-22.4%	-5%	-17.4%
Property C	$478,000	$376,500	-21.2%	-5%	-16.2%
Property D	$477,000	$386,000	-19.1%	-5%	-14.1%
Property E	$480,000	$383,500	-20.1%	-5%	-15.1%

This study illustrates that property values dropped from 14.1% to 17.4% as a result of the detrimental condition. Like any detrimental condition study, care should be taken to adjust for any market factors that are not associated with the issue being studied.

Neighborhood Studies

The neighborhood comparative study looks at a large number of transactions to see whether generalizations can be made for an area impacted by a detrimental condi-

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
ENERGY FACILITY SITING BOARD

IN RE: INVENERGY THERMAL DEVELOPMENT LLC's APPLICATION TO CONSTRUCTION THE CLEAR RIVER ENERGY CENTER IN BURRILLVILLE, RHODE ISLAND

DOCKET No. SB-2015-06

INVENERGY THERMAL DEVELOPMENT LLC'S RESPONSES TO THE TOWN OF BURRILLVILLE'S 14th SET OF DATA REQUESTS

INVENERGY THERMAL DEVELOPMENT LLC
By its Attorneys,

/s/ Alan M. Shoer
Alan M. Shoer, Esq. (#3248)
Richard R. Beretta, Jr. Esq. (#4313)
Nicole M. Verdi, Esq. (#9370)
ADLER POLLOCK & SHEEHAN, P.C.
One Citizens Plaza, 8th Floor
Providence, RI 02903-1345
Tel: 401-274-7200
Fax: 401-751-0604
Dated:

CERTIFICATE OF SERVICE

I hereby certify that on, I delivered a true copy of the foregoing responses to the Town of Burrillville's 14th Set of Data Requests via electronic mail to the parties on the attached service list.

/s/ Alan M. Shoer

SB-2015-06 Invenergy CREC Service List as of 07/15/2016

Name/Address	E-mail	Phone/FAX
File an original and 10 copies with EFSB: Todd Bianco, Coordinator Energy Facility Siting Board 89 Jefferson Boulevard Warwick, RI 02888 Margaret Curran, Chairperson Janet Coit, Board Member Assoc. Dir., Div. of Planning Parag Agrawal Patti Lucarelli Esq., Board Counsel Susan Forcier Esq., Counsel Rayna Maguire, Asst. to the Director DEM	Todd.Bianco@puc.ri.gov; Patricia.lucarelli@puc.ri.gov; Margaret.Curran@puc.ri.gov; janet.coit@dem.ri.gov; susan.forcier@dem.ri.gov; rayna.maguire@dem.ri.gov; Parag.Agrawal@doa.ri.gov;	401-780-2106
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Interested Persons (Electronic Service Only)		
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