

**STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION**  
**IN RE: REVIEW OF PROPOSED TOWN OF NEW SHOREHAM PROJECT**  
**PURSUANT TO RHODE ISLAND GENERAL LAWS § 39-26.1-7**

**PREFILED SUPPLEMENTAL REBUTTAL TESTIMONY**

**OF**

**WILLIAM M. MOORE**  
**CHIEF EXECUTIVE OFFICER**  
**DEEPWATER WIND HOLDINGS, LLC**

**FOR**

**DEEPWATER WIND BLOCK ISLAND, LLC**

**FEBRUARY 24, 2010**

1 **Q. What is your purpose in filing this testimony?**

2 A. Since the filing of my original rebuttal testimony, I have had the opportunity to review  
3 the materials and information supplied by Mr. Hahn in response to Deepwater Wind's  
4 First Set of Data Request to the Division of Public Utilities and Carriers. I would like to  
5 respond to that information based on analysis performed by Deepwater Wind.

6

7 **Q. In his analysis, Mr. Hahn examined projected rates of return on a levered basis.  
8 Do you agree with this approach?**

9 A. No. Deepwater Wind believes that the proper reference point for considering an  
10 appropriate projected rate of return is the project-level, or unlevered, rate of return, which  
11 does not take into account debt financing and associated tax consequences, such as tax  
12 benefits resulting from interest expenses, because to do so at this point in time would be a  
13 purely hypothetical exercise. The rationale is simple. No offshore wind farm has ever  
14 been financed in the United States. There is no precedent for terms that would be offered  
15 by banks to finance such a project, including the size of the loan, interest costs, the kind  
16 and volume of required reserves, tenor or duration of loan, applicable coverage ratios,  
17 and the wind case that the bank will credit in the financial model. As such, any financial  
18 model making assumptions as to levered returns will be highly speculative, and highly  
19 variable, depending on the assumptions used. We believe focusing on project level  
20 returns reduces the risk of confusion and eliminates at least one speculative dimension  
21 from what is an inherently speculative exercise. As such, the remainder of my testimony  
22 will discuss Deepwater Wind's rate of return from the perspective of the project's  
23 unlevered rate of return, with the exception of two sections, in which I address the  
24 levered rates of return calculated by Mr. Hahn.

25

26 **Q. On that basis, what is Deepwater Wind's projected unlevered rate of return on  
27 the Block Island Wind Farm?**

28 A. Deepwater Wind's projected unlevered rate of return, and the information used to  
29 build up and calculate that rate of return, is confidential. One of the most important

1 commercial reasons that we have elected to maintain the confidentiality of such  
2 information is that we are concurrently negotiating with equipment, materials and  
3 services suppliers for the Block Island Wind Farm Project. If information about our cost  
4 and cash flow assumptions, which are intrinsic to any returns analysis, were to become  
5 public, it could have a severe adverse impact on our ongoing negotiations with these  
6 suppliers and undermine our ability to develop the project.

7

8 These concerns notwithstanding, we are comfortable stating that Deepwater Wind's  
9 estimated project level rate of return is in a range from the high single digits to the low  
10 teens. On a confidential basis, a projected rate of return was discussed with National  
11 Grid during the course of negotiations, as well as disclosed to the Division and the  
12 Commission in the course of the proceeding in this Docket. Deepwater Wind believes  
13 that its rate of return is well within the range of appropriate returns as established by the  
14 Division's own expert, especially taking into account that the project is a first-of-its kind  
15 project in the United States with risk factors that are materially different from those  
16 associated with building other renewable energy projects, such as an onshore wind farm  
17 with an established supply chain and a lengthy servicing track record within the United  
18 States.

19

20 **Q. What are the results of Deepwater Wind's review of Richard Hahn's opinions**  
21 **and conclusions concerning Deepwater Wind's rate of return on the Block Island**  
22 **Wind Farm Project?**

23 A. We believe that Mr. Hahn made a number of important errors in arriving at his  
24 conclusions. I would group these into two broad categories. First, Mr. Hahn made a  
25 number of very significant errors in his cash flow model, relating to how the certain  
26 Federal tax benefits are calculated and used, and with respect to the timing of capital  
27 expenditures. Together, these errors account for most of the disparity between Mr.  
28 Hahn's projected rates of return and Deepwater Wind's projections of the same. Second,  
29 Mr. Hahn's analysis relied on four mistaken assumptions that, individually and

1 collectively, give rise to the false impression that Deepwater Wind will earn a higher rate  
2 of return than is in fact the case. These errors are material and make Mr. Hahn's  
3 conclusions about Deepwater Wind's project rate of return incorrect.

4

5 **Q. Please elaborate.**

6 A. First, I would like to address the errors made in how the Federal tax credits available  
7 to the Block Island Wind Farm are treated.

8

9 **Q. Can you describe the Federal tax credit you are referring to?**

10 A. Yes. As part of the American Reinvestment and Recovery Act passed by Congress in  
11 2009, the U.S. government allowed wind energy projects to claim a credit known as an  
12 investment tax credit in lieu of a pre-existing tax incentive, the production tax credit. The  
13 value of the investment tax credit is based on the cost of putting certain kinds of energy  
14 property into service. The government will allow an owner of a wind project to claim a  
15 tax credit of up to 30% of the value of such property. For reasons I will go into later, it is  
16 important to note that not all the property used to build the Block Island Wind Farm will  
17 qualify for the tax credit, but a significant proportion of it will. The investment tax credit  
18 for wind projects expires in 2012.

19

20 **Q. What is the relevance of the investment tax credit to the Block Island Wind**  
21 **Farm?**

22 A. For 2009 and 2010, the government has established a program, sometimes referred to  
23 as the Section 1603 Treasury Cash Grant program, which converts the investment tax  
24 credit into a direct cash payment, or cash grant. This is important because most wind  
25 developers do not generate enough taxable income to fully utilize the tax credits. The  
26 Section 1603 program makes it possible for developers of wind projects to monetize the  
27 full value of Federal tax credits even if they do not have such income.

28

1 It is important to note that the government only pays out this grant after the project has  
2 completed construction and an application has been filed with the U.S. Treasury. This  
3 means that the portion of the construction cost that is covered by the cash grant has to be  
4 ‘bridged’ during the construction period, typically using a bank loan. That also means  
5 that banks expect to be repaid the ‘bridge loan’ once the project has received the cash  
6 grant. Generally speaking, the industry has regarded the Section 1603 program as a  
7 success because it put a floor under the renewable energy industry, by encouraging  
8 banks to extend temporary construction credit, knowing that the U.S. government would  
9 later pay the grant, enabling projects to repay their bridge loans.

10  
11 Under current rules, wind projects must make certain equipment purchases in 2010 in  
12 order to take advantage of the Section 1603 program through 2012. This is Deepwater  
13 Wind's current plan, and why it is important to have the PPA approved soon so it can take  
14 the next step of making financial commitments on equipment contracts. By doing so,  
15 Deepwater Wind will take a step in the direction of ensuring that the Block Island Wind  
16 Farm qualifies for this important Federal incentive.

17  
18 **Q. Has Deepwater Wind factored this “Section 1603” cash grant into its PPA price?**

19 A. Yes. Deepwater Wind has already made the assumption that the Federal incentive will  
20 be available, and has passed on the value of that incentive to ratepayers in the overall  
21 PPA pricing. If Deepwater Wind does not meet the deadline to qualify for the incentive,  
22 the PPA price will not go up. Rather, Deepwater Wind's expected rate of return will be  
23 severely reduced, potentially putting the project in jeopardy.

24  
25 **Q. Has Mr. Hahn treated the Section 1603 cash grant correctly in his calculations?**

26 A. No. Mr. Hahn has made two erroneous assumptions that have a significant impact on  
27 the calculation of the project’s return profile. Mr. Hahn’s errors regarding the Section  
28 1603 cash grant are material and, accordingly, his conclusions about Deepwater Wind’s  
29 rate of return are incorrect.

1 First, he has assumed that 100% of the entire capital cost will be qualified for the Section  
2 1603 program. In fact, only a portion of the capital cost will qualify, that portion that  
3 meets the definition of “energy property” under IRS tax rules. Much of the cost qualifies,  
4 but a significant portion of it does not. For example, real estate leasing costs, whether  
5 related to the electrical collection system or the site lease for the wind farm, do not  
6 qualify. In addition, certain portions of the electrical collection system itself are not  
7 treated as energy property for the purposes of the program. Also, special tax rules govern  
8 what financing costs are eligible or not eligible for capitalization in a project’s tax basis.  
9 Non-capitalized costs do not qualify for the Section 1603 program. By treating a higher  
10 percentage of capital expenditures as “grant eligible”, Mr. Hahn has, in effect, overstated  
11 the value of the Federal tax incentive. On paper, this shows up as giving the project  
12 credit for money that it cannot claim and will not ultimately receive. Remediating this  
13 incorrect enhancement to the project’s cash flow by making a downward revision to the  
14 estimated cash grant amount would lower the rate of return projected by Mr. Hahn.

15

16 The second, and perhaps more important, error is that Mr. Hahn has assumed that all, or a  
17 majority, of the Section 1603 cash grant will be paid out to the equity investors once it is  
18 received from the government. This is an incorrect assumption and leads to a  
19 dramatically high estimated *leveraged* rate of return of close to, or in excess of, 100%.  
20 As I have explained, when the Section 1603 cash grant is received from the U.S.  
21 Treasury, it will not be distributed in its entirety to Deepwater Wind's investors. Instead,  
22 the prevailing practice is that lending institutions that provide the debt to build wind  
23 projects will ask that the cash grant be used to pay down their debt.

24

25 Banks will simply not allow Deepwater Wind's investors to withdraw the entire cash  
26 grant from the project. For example, if the lending bank has provided a bridge loan in an  
27 amount equal to the estimated cash grant amount to fund the construction of the project, it  
28 will expect that the cash grant amount be paid to the bank in its entirety. Alternatively, if  
29 no special bridge facility has been arranged, the bank will likely require that the cash

1 grant amount, or at least a significant portion of it, be used to pre-pay the loan and thus  
2 de-risk the bank's position in the project. If the bank allowed Deepwater Wind to  
3 distribute the entire cash grant to its investors, it would be akin to a homeowner being  
4 able to take a home equity loan that would reduce his or her interest in the home to zero  
5 percent, or even negative equity. This is clearly not prudent for banks, and they do not  
6 permit it. Instead, as I have explained, most, if not all, of the cash grant will be used to  
7 pay down the bank loans.

8

9 The treatment of how the cash grant proceeds will be used has a dramatic impact on the  
10 rate of return analysis. For example, in one case, Mr. Hahn had estimated that in the year  
11 after the project is completed, approximately \$69 million would be received by the  
12 project in the form of a cash grant and distributed to investors as free cash flow, even  
13 though Deepwater Wind would have only invested approximately \$46 million by way of  
14 equity contributions to the project. Obviously, in such a case, Deepwater Wind would  
15 earn a very high rate of return, since it would receive all its capital back in a very short  
16 period of time, and any future earnings would be 'cream off the top'. In reality,  
17 Deepwater Wind will not receive a \$69 million payout as a result of the cash grant. That  
18 amount will either be entirely paid to lenders, or shared between lenders and Deepwater  
19 Wind, likely in proportion to the debt-to-equity ratio. In the latter case, less than \$14  
20 million would be paid to Deepwater Wind, and \$55 million would be used to pay down  
21 the loan. Deepwater Wind's *levered* rate of return in such a case would be nowhere near  
22 the triple digit figures suggested by Mr. Hahn, as it would take many more years before  
23 Deepwater Wind can even recover its principal, much less start to collect profits. (Please  
24 note that the above figures ignore the fact that the \$69 million cash grant estimated by  
25 Mr. Hahn is overstated by the extent of non-qualified capital expenses).

26

27 In summary, we believe that if Mr. Hahn recalculated his projected rate of return to show  
28 the effects of excluding non-eligible capital expenditures from the cash grant  
29 computation, and revised his treatment of how the cash grant proceeds are paid, his

1 estimates of Deepwater Wind’s projected rate of return would be dramatically reduced.  
2 On a project-level return basis, his revised calculations would be consistent with the  
3 return estimate we have disclosed to the Commission and Division.  
4

5 **Q. You also mentioned that Mr. Hahn made an error with respect to the timing of**  
6 **capital expenditures. Can you explain?**

7 A. Yes. Mr. Hahn made an erroneous assumption about the timing of capital  
8 expenditures, in particular, expenditures that are funded by Deepwater Wind using equity  
9 investments. An equity rate of return is highly sensitive to timing of expenditures. The  
10 earlier expenditures are made, the lower the ultimate rate of return, since the capital that  
11 funded the expenditures “waits” longer to be repaid and earns nothing in the interim. Mr.  
12 Hahn assumed that all of the expenditures for the Block Island Wind Farm would be  
13 made in 2012, when, in fact, Deepwater Wind started making significant expenditures in  
14 2009, as detailed below.  
15

- 16 • In 2009, Deepwater Wind invested millions of dollars developing the Block  
17 Island Wind Farm, paying for environmental studies, permitting processes and  
18 engineering services. In addition, Deepwater Wind purchased and installed  
19 equipment to measure the wind resource on Block Island, and hired a vessel to  
20 perform sophisticated subsea geological surveys to ascertain the soil conditions  
21 for potential sites around Block Island.  
22
- 23 • In 2010, under the current rules governing available Federal tax incentives,  
24 Deepwater Wind potentially needs to incur tens of millions of dollars in  
25 equipment down-payments to qualify for the Federal tax incentives under that  
26 program. In addition, we have budgeted hundreds of thousands of dollars in  
27 program fees and expenses to cover the costs of preparing and negotiating for a  
28 Department of Energy loan guarantee.



1       • In 2011, Deepwater Wind will need to make milestone payments under our  
2       equipment contracts, secure vessel charters for 2012, and commence onshore  
3       construction of the jacket foundations, procuring steel and incurring fabrication  
4       costs.

5

6       • Finally, in 2012, Deepwater Wind will need to make additional payments for  
7       equipment, and enter the offshore construction phase, incurring construction  
8       costs, vessel charter costs and associated labor costs.

9

10      Unlike an onshore wind farm, which can be financed and completed within a period of  
11      several months, the offshore wind construction timetable is very different, and the  
12      “spending curve” for the project is correspondingly different. If adjustments were made  
13      to Mr. Hahn’s model to account for this, we believe it would significantly reduce the rate  
14      of return calculated by Mr. Hahn. Mr. Hahn’s error on the timing of expenditures is  
15      material and, accordingly, his conclusions about Deepwater Wind’s rate of return are  
16      incorrect.

17

18      **Q. What is the impact of these errors?**

19      A. If you contrast the Block Island Wind Farm project, as modeled by Mr. Hahn, in  
20      which all of the equity capital is invested just before commercial operation, the entire  
21      project capital expense qualifies for Federal tax incentives, and the entire Federal tax  
22      incentive is paid out to the equity investor, with a project model that adopts more realistic  
23      assumptions, in that the equity capital is invested over several years, a portion of the  
24      project capital expense does not qualify for Federal tax incentives, and the Federal tax  
25      incentives are distributed both to equity investors and the project’s lenders, the calculated  
26      rate of return for the latter project is going to be significantly lower than for the former  
27      project. As I have already noted, Deepwater Wind’s projected project level return,

1 calculated using correct assumptions, is well within the range of market-appropriate  
2 returns, and has been disclosed to National Grid, the Division and the Commission.

3

4 **Q. You also mentioned that Mr. Hahn made a number of mistaken assumptions**  
5 **that impact his returns analysis. Can you elaborate?**

6 A. Yes. The errors identified in my testimony above account for most of the discrepancy  
7 between Mr. Hahn's calculations and our own calculations. However, there are a number  
8 of important, but erroneous, assumptions made by Mr. Hahn that, if corrected, would  
9 result in an even lower projected rate of return. I believe these are worthy of note and  
10 consideration by the Commission.

11

12 First, as noted above, Mr. Hahn assumed that the entire capital cost of the project would  
13 qualify for the investment tax credit. Mr. Hahn compounds this error by assuming that  
14 the entire capital cost of the project would qualify for depreciation under the Modified  
15 Accelerated Cost Recovery System (MACRS). MACRS is a system of accelerated  
16 depreciation for renewable energy projects available under Federal tax law. This system  
17 effectively enhances a project's value by allowing it to claim tax benefits much earlier  
18 than would otherwise be the case under ordinary tax law. However, to the extent that Mr.  
19 Hahn has assumed that more costs qualify for this special treatment than would otherwise  
20 be the case, he has incorrectly overstated the value of MACRS to the project (and hence,  
21 he has overstated the equity investor's rate of return).

22

23 Second, Mr. Hahn assumes that the entire value of tax deductions (such as MACRS  
24 depreciation) are fully monetized as cash flow to Deepwater Wind. While this  
25 assumption is not entirely incorrect, it is aggressive. Deepwater Wind would only be able  
26 to monetize the value of such tax deductions if it was earning significant profits from  
27 other projects - in the order of tens of millions of dollars - to offset such tax deductions.  
28 Deepwater Wind, like the vast majority of other renewable energy developers, will not be  
29 in a position to do so. As such, Deepwater Wind will only be able to directly monetize

1 the value of such tax deductions by incurring significant transaction costs that will reduce  
2 the value of such tax credits. In practical terms, this will further reduce the equity  
3 investor's rate of return.

4  
5 Third, Mr. Hahn took issue with the operation and maintenance (O&M) costs assumed in  
6 our model. Again, we have asked that these costs be kept confidential as we negotiate the  
7 cost and scope of O&M arrangements, so I am not going to address this issue with  
8 specific details. However, our O&M cost assumptions are based on extensive research  
9 and have been vetted by Noble Denton, a firm with direct, first-hand experience with  
10 these costs kinds of in the context of offshore wind projects built in Europe. Mr. Hahn  
11 has stated that the lower O&M cost assumptions he used as an alternative to Deepwater  
12 Wind's estimates were based on a confidential study of another offshore wind project. In  
13 his reply to Deepwater Wind's First Set Of Data Request to the Division of Public  
14 Utilities and Carriers, request 1-13, Mr. Hahn did not state the scale of the offshore wind  
15 project referenced, nor did he discuss how such a change of scale would impact O&M  
16 costs. Since the confidential study was not disclosed to Deepwater Wind, we have no  
17 way of reviewing the basis for his assumptions. However, scale is one of the most  
18 significant drivers of O&M costs as certain fixed costs associated with the operation and  
19 maintenance regime can be more effectively spread out over a large project than a smaller  
20 project. If Mr. Hahn did not make these adjustments, then I believe the marginally higher  
21 rates of return associated with the assumed lower O&M costs, as shown by Mr. Hahn, are  
22 likely to be significantly moderated, if not eliminated in their entirety.

23  
24 Fourth, with respect to the calculation of a levered rate of return, it does not appear that a  
25 number of critical features of a project financing have been correctly modeled in Mr.  
26 Hahn's calculation of the levered return. For example, the model does not include any of  
27 the typical debt reserves that would be required by a lending institution, for example, to  
28 cover debt service or maintenance costs. Since such reserves are set aside in a bank  
29 account "in escrow", rather than being used productively to generate revenue, the

1 inclusion of bank reserves in any analysis has a negative impact on a project's levered  
2 rate of return.

3

4 As I have noted, other errors account for most of the discrepancy between Mr. Hahn's  
5 calculations and our projections. However, these additional factors further artificially  
6 inflate the projected rate of return and mistakenly give the incorrect impression that  
7 Deepwater Wind is earning a higher rate of return than is in fact the case.

8

9 **Q. Based on your analysis of Mr. Hahn's calculations, do you agree with his**  
10 **assertion on page 26, lines 8-10 of his testimony that "the Deepwater project could**  
11 **be successfully developed, constructed and operated at a lower PPA price than is**  
12 **included in the current version of the contract"?**

13 A. No. I believe his conclusion was based on the factors I have discussed above that,  
14 based on our analysis, artificially and incorrectly suggest that the Block Island Wind  
15 Farm is either earning a higher rate of return that is in fact the case, or that the projects  
16 used for the basis for comparison could produce power more cheaply than in reality. In  
17 fact, the Block Island Wind Farm has a project-level return that is lower than what Mr.  
18 Hahn has suggested, and compares more favorably to the other renewable energy projects  
19 that he has identified. Deepwater Wind's rate of return on this project is the well within  
20 the range of appropriate returns as established by the Division's own expert and has been  
21 disclosed to National Grid, the Commission, and the Division. We are asking the  
22 Commission to approve the PPA without any adjustments to the negotiated pricing  
23 schedule, and we believe that outcome is appropriate.

24

25 **Q. Do the errors and mistaken assumptions that Mr. Hahn made also impact**  
26 **levelized-price comparisons made between the Block Island Wind Farm and the**  
27 **other projects listed by Mr. Hahn?**

28 A. Yes. Mr. Hahn calculated the real levelized prices for the group of "comparison  
29 projects" using the same erroneous and mistaken assumptions. As such, the cash flow

1 profile of those comparison projects is actually worse than Mr. Hahn has calculated. To  
2 use an example, if the cash grant is not paid to the project, but used to repay a bridge  
3 loan, then a higher real levelized price would be required for the project to offset that  
4 adjustment. As such, the real levelized prices used in Mr. Hahn's analysis are  
5 understated (*i.e.* are erroneous on the low side) and cannot be used as a valid basis for  
6 comparison with the levelized price of power under the Deepwater Wind PPA.

7

8 **Q. Does this conclude your supplemental rebuttal testimony?**

9 A. Yes.

10

**CERTIFICATION**

I hereby certify that on February 24, 2010, I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Luly Massaro, Commission Clerk, by electronic mail and regular mail.

<b>Name/Address</b>	<b>E-mail Distribution</b>	<b>Phone/FAX</b>
Thomas R. Teehan, Esq. National Grid. 280 Melrose St. Providence, RI 02907	<a href="mailto:Thomas.teehan@us.ngrid.com">Thomas.teehan@us.ngrid.com</a>	401-784-7667 401-784-4321
	<a href="mailto:Joanne.scanlon@us.ngrid.com">Joanne.scanlon@us.ngrid.com</a>	
Ronald T. Gerwatowski, Esq. National Grid 40 Sylvan Rd. Waltham, MA 02451	<a href="mailto:Ronald.gerwatowski@us.ngrid.com">Ronald.gerwatowski@us.ngrid.com</a>	
	<a href="mailto:Celia.obrien@us.ngrid.com">Celia.obrien@us.ngrid.com</a>	
	<a href="mailto:Jennifer.brooks@us.ngrid.com">Jennifer.brooks@us.ngrid.com</a>	
Alan Mandl, Esq. Smith & Duggan LLP Lincoln North 55 Old Bedford Road Lincoln, MA 01773	<a href="mailto:amandl@smithduggan.com">amandl@smithduggan.com</a>	617-228-4464 781-259-1112
Jerry Elmer, Esq. Conservation Law Foundation 55 Dorrance Street Providence, RI 02903	<a href="mailto:Jelmer@clf.org">Jelmer@clf.org</a>	401-351-1102 401-351-1130
Katherine A. Merolla, Esq., Merolla & Accetturo 469 Centerville Road Suite 206 Warwick, RI 02886	<a href="mailto:KAMLAW2344@aol.com">KAMLAW2344@aol.com</a>	401-739-2900 401-739-2906
Richard A. Sinapi, Esq. Sinapi Formisano & Company, Ltd. 100 Midway Place, Suite 1 Cranston, RI 02920-5707	<a href="mailto:dicks@sfclaw.com">dicks@sfclaw.com</a>	401-944-9690 401-943-9040
Alan Shoer, Esq. Adler Pollock & Sheehan One Citizens Plaza, 8 <sup>th</sup> Floor Providence, RI 02903-1345	<a href="mailto:Ashoer@apslaw.com">Ashoer@apslaw.com</a>	401-274-7200 401-751-0604
Leo Wold, Esq. Dept. of Attorney General 150 South Main St. Providence, RI 02903	<a href="mailto:lwold@riag.ri.gov">lwold@riag.ri.gov</a>	401-222-2424 401-222-3016
	<a href="mailto:Steve.scialabba@ripuc.state.ri.us">Steve.scialabba@ripuc.state.ri.us</a>	
	<a href="mailto:Al.contente@ripuc.state.ri.us">Al.contente@ripuc.state.ri.us</a>	
Jon Hagopian, Esq. Dept. of Attorney General 150 South Main St. Providence, RI 02903	<a href="mailto:jhagopian@riag.ri.gov">jhagopian@riag.ri.gov</a>	
	<a href="mailto:Dmacrae@riag.ri.gov">Dmacrae@riag.ri.gov</a>	
	<a href="mailto:Mtobin@riag.ri.gov">Mtobin@riag.ri.gov</a>	

Paul Rich, Deepwater Wind	<a href="mailto:Prich@dwwind.com">Prich@dwwind.com</a>	401-648-0604
Bill Moore, Deepwater Wind	<a href="mailto:Wmoore@dwwind.com">Wmoore@dwwind.com</a>	401-648-0604
Susan Demacedo, Deepwater Wind	<a href="mailto:susan@dwwind.com">susan@dwwind.com</a>	401-648-0606
David Schwartz, Deepwater Wind	<a href="mailto:dschwartz@dwwind.com">dschwartz@dwwind.com</a>	
David Nickerson from Mystic River Energy Group, LLC	<a href="mailto:dave@nickersons.org">dave@nickersons.org</a>	
Richard LaCapra, LaCapra Associates	<a href="mailto:Rlacapra@lacapra.com">Rlacapra@lacapra.com</a>	212-675-8123
Richard Hahn	<a href="mailto:rhahn@lacapra.com">rhahn@lacapra.com</a>	
Mary Neal		
Lacapra Associates	<a href="mailto:mneal@lacapra.com">mneal@lacapra.com</a>	
1 Washington Mall, 9th floor		
Boston, MA 02108		
<b>Original &amp; nine (9) copies w/:</b>	<a href="mailto:Lmassaro@puc.state.ri.us">Lmassaro@puc.state.ri.us</a>	401-780-2017
Luly E. Massaro, Commission Clerk	<a href="mailto:Cwilson@puc.state.ri.us">Cwilson@puc.state.ri.us</a>	401-941-1691
Public Utilities Commission	<a href="mailto:Nucci@puc.state.ri.us">Nucci@puc.state.ri.us</a>	
89 Jefferson Blvd.	<a href="mailto:Anault@puc.state.ri.us">Anault@puc.state.ri.us</a>	
Warwick RI 02889	<a href="mailto:Sccamara@puc.state.ri.us">Sccamara@puc.state.ri.us</a>	
Thomas Kogut, DPU	<a href="mailto:tkogut@ripuc.state.ri.us">tkogut@ripuc.state.ri.us</a>	
Matt Auten, Office of Lt. Governor	<a href="mailto:mauten@ltgov.state.ri.us">mauten@ltgov.state.ri.us</a>	
Julian Dash, RIEDC	<a href="mailto:jdash@riedc.com">jdash@riedc.com</a>	
Rep. Ehrhardt	<a href="mailto:rep-ehrhhardt@rilin.state.ri.us">rep-ehrhhardt@rilin.state.ri.us</a>	

/s/ \_\_\_\_\_  
Joseph A. Keough, Jr., Esquire # 4925  
KEOUGH & SWEENEY, LTD.  
100 Armistice Boulevard  
Pawtucket, RI 02860  
(401) 724-3600