

RHODE ISLAND PUBLIC UTILITIES COMMISSION

IN RE: REVIEW OF AMENDED POWER :
PURCHASE AGREEMENT BETWEEN : DOCKET NO. 4185
NARRAGANSETT ELECTRIC COMPANY :
D/B/A NATIONAL GRID AND DEEPWATER :
WIND BLOCK ISLAND, LLC PURSUANT TO :
R.I. GEN. LAWS § 39-26.1-7

IDENTIFIATION OF WITNESS WILLIAM P. SHORT, III
INCLUDING CURRICULUM VITAE AND SHORT STATEMENT OF SCOPE
AND SUBJECT OF ANTICIPATED TESTIMONY ON BEHALF OF
ATTORNEY GENERAL PATRICK C. LYNCH

Now comes Attorney General Patrick C. Lynch, pursuant to the procedural schedule set by the Public Utilities Commission on July 9, 2010, and hereby identifies his witness, with attached *Curriculum Vitae*, and hereby gives a short statement of the scope and subject of his anticipated testimony.

Attorney General Patrick C. Lynch respectfully submits that his witness will be William P. Short, III, a power market analyst.

Attorney General Patrick C. Lynch has asked Mr. Short to review the National Grid Deepwater grid transaction for consistency with the “commercially reasonable” standard as set out in R.I.G.L. § 39-26.1-7(c) as amended.

Mr. Short will testify on the issues raised in Sub-Section (c) (i) of Section 39-26.1-7 of the General Laws entitled “Long-Term Contracting Standard for Renewable Energy” as amended by an act RELATING TO PUBLIC UTILITIES AND CARRIERS – CONTRACTING STANDARD FOR RENEWABLE ENERGY, which reads: “(i) The amended agreement contains terms and conditions that are commercially reasonable.”

R.I. Gen. Laws §39-26.1-7 (amended). His testimony will be to the effect that costs, internal rate of return, capital returns, due diligence, contract language, and the effect of a lack of an open competitive bidding all demonstrate that the “contract” does not satisfy the indicia of the term “commercially reasonable.”

In addition to the matters listed above, Mr. Short will testify on the issues raised in Sub-Section (c) (iii) of Section 39-26.1-7 of the General Laws entitled “Long-Term Contracting Standard for Renewable Energy” as amended by an act RELATING TO PUBLIC UTILITIES AND CARRIERS – CONTRACTING STANDARD FOR RENEWABLE ENERGY, which reads: “(iii) The amended agreement is likely to provide economic development benefits . . .” R.I. Gen. Laws §39-26.1-7 (amended). His testimony will be to the effect that there will be no net job increases, and, indeed job losses.

In addition to the matters listed above, Mr. Short will testify on the issues raised in Sub-Section (c) (iv) of Section 39-26.1-7 of the General Laws entitled “Long-Term Contracting Standard for Renewable Energy” as amended by an act RELATING TO PUBLIC UTILITIES AND CARRIERS – CONTRACTING STANDARD FOR RENEWABLE ENERGY, which reads: “(iv) The amended power purchase agreement is likely to provide environmental benefits, including the reduction of carbon emissions. . . .” R.I. Gen. Laws §39-26.1-7 (amended). Mr. Short will testify that there will be little to no net decrease in carbon emissions and, in some circumstances there will be a net increase in greenhouse gas emissions.

RESPECTFULLY SUBMITTED
INTERVENOR,

PATRICK C. LYNCH
ATTORNEY GENERAL

By his Attorney,



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CERTIFICATE OF SERVICE

In accordance with Rule 1.7D of the Rules of Practice and Procedure of the Public Utilities Commission, I hereby certify that on the 16th day of July, 2010, a copy of the within was mailed electronically to the attached service list and hand delivered to the commission clerk.



**National Grid – Review of Proposed Town of New Shoreham Project
Docket No. 4185 – Service List Updated 7/15/10**

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WILLIAM P. SHORT III

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OBJECTIVE

Senior management role in the restructured electric utility industry with a concentration on the maximization of the cash flow from generating stations by developing alternate sources of revenues or reducing utility or ISO/RTO expenses.

SUMMARY

Over 35 years of experience working with electric utilities, ISO and/or RTOs, generators, suppliers and independent power producers. Knowledgeable about the operations of the restructured electric utility industry, especially the impacts of climate change and renewable portfolio standards mandates.

SELECTED ACCOMPLISHMENTS

Business Efforts

- Completed sales of more than \$100 million of renewable energy certificates in New England from just 70 MW of qualified facilities. Achieved extremely favorable pre-payment and other terms and conditions from investment-grade buyers.
- Arranged transmission, station service and metering contracts with electric utilities, resulting in annual net revenues or expense savings of over \$3 million. Structured the first ever sale of gross production from generation while simultaneously purchasing station service from third parties in order to maximize state renewable portfolio standards (“RPS”) credit.
- Conceived and then executed the first ever direct energy sales from an independent renewable energy generator into the ISO-NE markets. Successfully bid and won the first ever renewable energy generator-backed load serving contract in the Northeast. Expected annual incremental profit of \$2.5 million.
- Directed legislative and regulatory initiatives in several Northeastern and Western states as well as in front of the Federal Energy Regulatory Commission. Worked successfully on the enactment of special purpose legislation or regulations for RPS for the states of California, Connecticut, Maine, Massachusetts, New Hampshire, New York and Rhode Island. Daily supervision of three state lobbyists.
- Twice revamped the ISO New England’s financial assurance policy, reducing pool-wide credit exposure by approximately 60% and accelerating payments to generators by 31 days (from 52 days to 21 days).
- Participated as an observer in the Regional Greenhouse Gas Initiative proceeding. Developed investment strategies for a variety of market participants, ranging from load serving entities to environmental organizations.

BUSINESS EXPERIENCE

Independent Consultant

2008-Present Consultant; prepared renewable energy supply and demand forecasts; represented renewable generators on assignments ranging from long-term contracts to utility cost reduction requests; advised ISO/RTOs on credit policies and developments; advised end use customers on ISO/RTO policy and compliance with state RPS programs.

Ridgewood Power Management, LLC

1997-2008 Vice President of Power Marketing; managed the sales of electrical products and renewable energy certificates from Ridgewood Renewable Power's renewable energy power plants; participated in the development of renewable portfolio standards in several Northeast and Western states; responsible for ISO/RTO and electric utility business relationships and contracts.

Independent Consultant

1996-1997 Consultant; prepared for California electric utilities financial analysis of buy-back offers of above market power sales contracts from the owners of independent power plants; represented financial institutions in public hearings involving the restructuring of the California electric utility industry.

PaineWebber Incorporated

1995-1996 Corporate Vice President; Private Investments; responsible for the development of securities tailored for the investment needs of high net worth individuals and small institutions.

Kidder, Peabody & Co. Incorporated

1991-1995 Vice President and Manager of Direct Investments; responsible for the management of high net worth margin lending, direct investment programs and shareholder servicing of closed-end funds; originated and completed investment banking assignments for alternative energy companies; supervised two assistant vice presidents and one associate.

1987-1990 Vice President; responsible for the origination, structuring, marketing, reporting on and work out of direct investment offerings; executed investment banking assignments for alternative energy companies; supervised one assistant vice president.

1980-1986 Assistant Vice President (initially an associate); responsible for the due diligence and structuring of asset-based financings of landfill gas, hydro-electric, geothermal and wind projects.

Ebasco Services, Incorporated

1978-1980 Project Engineer; responsible for the analysis and design of nuclear power plant security systems.

Philadelphia Electric Company

1973-1978 Engineer; responsible for the design of nuclear power plant safety systems.

EDUCATION

M.B.A., New York University, Stern School, 1978 (Beta Gamma Sigma).

M.S.E. in Systems Engineering, Moore School of Electrical Engineering, University of Pennsylvania, 1978.

B.S.E. in Electrical Engineering, Duke University, 1973.