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FOUNDED 1866

May 30, 2017

**VIA ELECTRONIC FILING**

Hon. Kathleen H. Burgess  
Secretary to the Commission  
New York State Public Service Commission  
Empire State Plaza  
Agency Building 3  
Albany, NY 12223-1350

**Re: Case 17-E-\_\_\_\_ - Petition of Canandaigua Power Partners, LLC, Canandaigua Power Partners II, LLC, Orion US Holdings 1 L.P. and BRE TERP Holdings Inc., For A Declaratory Ruling, Or, In The Alternative, Approval Of The Proposed Transaction Pursuant To Section 70 Of The New York Public Service Law**

Dear Secretary Burgess:

Enclosed please find the *Petition of Canandaigua Power Partners, LLC, Canandaigua Power Partners II, LLC, Orion US Holdings 1 L.P. and BRE TERP Holdings Inc., For A Declaratory Ruling, Or, In The Alternative, Approval Of The Proposed Transaction Pursuant To Section 70 Of The New York Public Service Law* and accompanying exhibits for filing with the New York State Public Service Commission.

If you have any questions concerning this filing, please contact me directly. Thank you for your attention to this matter.

Respectfully submitted,

/s/  
Terence T. Healey

*Counsel to:*  
*Canandaigua Power Partners, LLC and*  
*Canandaigua Power Partners II, LLC*

Enclosures

cc: Joseph B. Williams, Esq. (*via electronic mail*)

STATE OF NEW YORK  
PUBLIC SERVICE COMMISSION

PETITION OF CANANDAIGUA POWER PARTNERS, LLC, CANANDAIGUA POWER PARTNERS II, LLC, ORION US HOLDINGS 1 L.P. AND BRE TERP HOLDINGS INC., FOR A DECLARATORY RULING, OR, IN THE ALTERNATIVE, APPROVAL OF THE PROPOSED TRANSACTION PURSUANT TO SECTION 70 OF THE PUBLIC SERVICE LAW

Case No. 17-E-\_\_\_\_\_

JOINT PETITION FOR DECLARATORY RULING

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*Counsel to:*

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Canandaigua Power Partners II, LLC*

**Dated: May 30, 2017**

**STATE OF NEW YORK  
PUBLIC SERVICE COMMISSION**

**PETITION OF CANANDAIGUA POWER PARTNERS, LLC, CANANDAIGUA POWER PARTNERS II, LLC, ORION US HOLDINGS 1 L.P. AND BRE TERP HOLDINGS INC., FOR A DECLARATORY RULING, OR, IN THE ALTERNATIVE, APPROVAL OF THE PROPOSED TRANSACTION PURSUANT TO SECTION 70 OF THE PUBLIC SERVICE LAW**

Case No. 17-E-\_\_\_\_\_

**JOINT PETITION FOR DECLARATORY RULING**

**INTRODUCTION**

Pursuant to Part 8 of the Rules and Regulations of the Public Service Commission (the “Commission”), 16 NYCRR Part 8, Canandaigua Power Partners, LLC (“CPP”), Canandaigua Power Partners II, LLC (“CPP II”), together with Orion US Holdings 1 L.P. (“Buyer”) and BRE TERP Holdings Inc. (“Merger Sub” and, together with CPP, and CPP II, the “Petitioners”) hereby petition the Commission for a declaratory ruling that a series of transactions (collectively, the “Proposed Transaction”), pursuant to which Buyer will acquire 51 percent of the Class A common stock of Terraform Power, Inc. (“TerraForm”), which owns 100 percent of the voting interests in and is the sole managing member of TerraForm Power, LLC (“TERP LLC”), will not be reviewed further under § 70 of the New York Public Service Law (“PSL”). TERP LLC is the indirect owner of CPP and CPP II. The Proposed Transaction should not be reviewed further under PSL § 70 because it involves a transfer of interests in upstream ownership of CPP and CPP

II, which are lightly regulated entities that own wholesale merchant generating facilities that qualify for the *Wallkill* presumption.<sup>1</sup>

Alternatively, Petitioners respectfully request the Commission approve the Proposed Transaction pursuant to PSL § 70. As described herein and in the affidavit of Julie R. Solomon from Navigant Consulting, Inc., contained at Exhibit A, hereto (“Solomon Affidavit”), the Proposed Transaction is in the public interest.

### **I. REQUEST FOR EXPEDITED REVIEW**

Petitioners also respectfully request that the Commission expedite review of this Petition and issue an order determining that no further review under PSL § 70 is required, or alternatively, approving the Proposed Transaction pursuant to PSL § 70, on or before the Commission’s July 13, 2017 session. Expedited approval is appropriate here because the Proposed Transaction does not raise any horizontal or vertical market power concerns in the competitive wholesale markets in New York and is consistent with Commission precedent. Accordingly, the Proposed Transaction should be approved expeditiously.

As described below, SunEdison, Inc. (“SunEdison”), through its wholly-owned subsidiary, SunEdison Holdings Corporation, currently owns all of the Class B common stock of TerraForm, which equates to an 84 percent voting interest in TerraForm. In April 2016, SunEdison filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. SunEdison cannot emerge from bankruptcy on the basis of its currently-proposed “Plan of Reorganization” until the Proposed Transaction closes. As a result, expedited consideration of the Application is necessary to allow SunEdison to emerge from bankruptcy on a timely basis.

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<sup>1</sup> See Case 91-E-0350, *Wallkill Generating Company, L.P.*, Order Establishing Regulatory Regime (Apr. 11, 1994) (“*Wallkill*”).

## II. COMMUNICATIONS

Petitioners request that all correspondence, pleadings and other communications concerning this Petition be served upon the following individuals who should be designated for service in this proceeding:

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*Orion US Holdings I L.P. and  
BRE TERP Holdings Inc.*

## III. DESCRIPTION OF THE PETITIONERS

### A. CPP AND CPP II

Each of CPP and CPP II is an indirect subsidiary of TerraForm. TerraForm owns a portfolio of utility scale wind and solar projects, distributed generation and behind-the-meter

solar projects throughout the United States, as well as Canada, the United Kingdom and Chile. TerraForm is a publicly-traded company that holds 100 percent of the voting interests in and is the sole managing member of TERP LLC. SunEdison, through its wholly-owned subsidiary, SunEdison Holdings Corporation, owns all of the Class B common stock of TerraForm, which equates to SunEdison's having an 84 percent voting interest in TerraForm. In addition, through its wholly-owned subsidiary, SunEdison Holdings Corporation, SunEdison owns all of the non-managing Class B membership interests of TERP LLC. Other than SunEdison, no person or entity owns ten percent or more of the voting securities of TerraForm.

CPP owns and operates an 87.5 MW wind-powered generating facility located in Steuben County, New York, which is interconnected with the transmission system of New York State Electric and Gas Corporation ("NYSEG") in the New York Independent System Operator ("NYISO") balancing authority area ("BAA"). CPP II owns and operates a 37.5 MW wind-powered generating facility that is located in Steuben County, New York and is interconnected, through interconnection facilities owned by CPP as described above, with the transmission system of NYSEG in the NYISO BAA. Both CPP and CPP II are electric corporations within the meaning of PSL § 2(13) that are engaged in the manufacture of electricity under PSL § 5(1)(b).<sup>2</sup>

Within the NYISO BAA, TERP LLC also indirectly owns Niagara Wind Power, LLC ("Niagara Wind") and Erie Wind, LLC ("Erie Wind"). Niagara Wind owns and operates a 20 MW wind-powered, electric-generating facility located in Lackawanna, Erie County, New York.

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<sup>2</sup> Case 07-E-0138, *Canandaigua Power Partners, LLC*, Order Granting Certificates of Public Convenience and Necessity, Providing for Lightened Regulation, and Approving Financing (Issued and Effective August 16, 2007); Case 07-E-1003, *Canandaigua Power Partners II, LLC*, Order Providing for Lightened Regulation and Approving Financing (Issued and Effective January 17, 2008).

Erie Wind owns and operates an approximately 15 MW wind project located in Erie County, New York. Each of Niagara Wind and Erie Wind is interconnected with the transmission facilities owned by Niagara Mohawk Power Corporation, and has received a declaratory ruling from the Commission that it is not an electric corporation within the meaning of PSL § 2(13).<sup>3</sup>

TERP LLC also indirectly owns generating capacity in markets adjacent to the NYISO BAA. Within the ISO New England, Inc. (“ISO-NE”) BAA, TERP LLC indirectly owns: Blue Sky East, LLC, which owns and operates a 34.5 MW wind-powered generating facility located in Eastbrook, Maine; Evergreen Wind Power III, LLC, which owns and operates a 60 MW wind-powered generating facility located in Penobscot County, Maine; Stetson Holdings, LLC, which owns and operates a 57 MW wind-powered generating facility located in Washington County, Maine; Stetson Wind II, LLC, which owns and operates a 25.5 MW wind-powered generating facility located in Stetson, Maine; and Vermont Wind, LLC, which owns and operates a 40 MW wind-powered electric generating facility located in Sheffield, Vermont. Within the PJM Interconnection, L.L.C. (“PJM”) BAA, TERP LLC indirectly owns Bishop Hill Energy LLC, which owns and operates a 200 MW wind generation facility. Within the Independent Electricity System Operator (“IESO”), TERP LLC indirectly owns the Raleigh Wind Energy Centre, which owns and operates a 78 MW wind generation facility located in Ontario, Canada.

In addition to the generation facilities described above, TERP LLC also indirectly owns certain Qualifying Facilities (“QF”), as that term is defined in the Public Utility Regulatory Policies Act of 1978 (“PURPA”), that range in size and configuration from less than one MW residential rooftop solar photovoltaic (“PV”) projects that are located behind-the-meter, to 20

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<sup>3</sup> Case 06-E-1203, *Steel Winds Project LLC and Steel Winds LLC*, Declaratory Ruling on Electric Corporation jurisdiction (Issued and Effective December 13, 2006); Case 10-E-0260, *Steel Winds LLC, et al.*, Declaratory Ruling on Restoration of Qualifying Facility Status (Issued and Effective July 19, 2010).

MW solar PV projects that sell to utilities or commercial and industrial buyers. The generating capacity associated with these facilities is committed to unaffiliated third-party purchasers. In aggregate, these facilities represent approximately 15.1 MW within the NYISO BAA, 104.9 MW within the ISO-NE BAA and 87.8 MW within the PJM BAA.

Finally, SunEdison, an affiliate of TerraForm, is a publicly-traded company. The generation capacity owned by CPP, CPP II and their affiliates (including SunEdison) in NYISO and first-tier markets is set forth in Exhibit A-3 to the Solomon Affidavit.

## **B. BUYER AND ITS AFFILIATES**

Buyer is indirectly, partially-owned and ultimately controlled by Brookfield Asset Management Inc. (“BAM”). BAM is an Ontario corporation with its principal place of business in Toronto, Ontario, Canada. BAM is a global alternative asset manager focused on property, renewable power, infrastructure assets, and private equity. It currently has approximately \$250 billion in assets under management. BAM is a publicly traded company listed on the Toronto Stock Exchange, New York Stock Exchange, and Euronext Amsterdam under the symbols BAM.A, BAM, and BAMA, respectively.

BAM’s wholly-owned affiliate, Brookfield Renewable Power Inc. (“BRPI”) owns, on a fully exchanged basis, approximately 60.95 percent of the limited partnership units of Brookfield Renewable Partners L.P. (“BEP”), a Bermuda limited partnership which is publicly traded on the Toronto Stock Exchange and the New York Stock Exchange, under the symbols BEP.UN and BEP, respectively. BRPI, through its wholly-owned subsidiary, Brookfield Renewable Partners Limited, owns the 0.01 percent general partnership interest in BEP. As general partner of BEP, BRPI has the sole responsibility and authority for the management and control of BEP. BAM provides management services to BEP under a long-term Master Services Agreement.



The remaining approximately 39.05 percent of the limited partnership interests in BEP are held by public investors. No one public investor holds 10 percent or more of the BEP limited partnership interests. The public investors are passive limited partners which:

- (i) cannot take part in the management or control of the activities of BEP;
- (ii) do not have authority to act or bind BEP or its affiliates;
- (iii) cannot manage or control the day-to-day operations of BEP or its affiliates; and
- (iv) are not entitled to vote on matters related to BEP, and only have limited consent rights in respect of material amendments to the limited partnership agreement that adversely affect the public investors and with respect to a sale of all or substantially all of the assets held by BEP.

BEP owns a 55.79 percent of the limited partnership interests in Brookfield Renewable Energy L.P. The remaining limited partnership and the general partnership interests are held indirectly by BRPI. Brookfield Renewable Energy L.P. wholly owns Brookfield BRP Holdings (Canada) Inc., which, in turn, indirectly holds approximately 29 percent of the equity interest in Buyer. The remaining approximately 71 percent will be owned by private equity investors.<sup>4</sup>

Brookfield BRP Holdings (Canada) Inc. also indirectly owns Brookfield Power US Holding America Co. (“BPUSHA”). Through its subsidiaries, BPUSHA directly and indirectly holds ownership interests in the entities with generation capacity in several markets, including, as relevant to this Joint Petition, NYISO, ISO-NE, and PJM. Buyer is, as a result, affiliated with that capacity.

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<sup>4</sup> Private equity investors’ holdings in Buyer will be limited to those passive, non-voting rights necessary to protect their economic investment. Additionally, no one individual private equity investor will hold 10 percent or more of the passive interest in Buyer as a result of the Proposed Transaction.

In NYISO, Buyer is affiliated with Carr Street Generating Station, L.P. (“Carr Street”), Erie Boulevard Hydropower, L.P. (“Erie Boulevard”), FH Opco LLC (“FH Opco”), and West Delaware Hydro Associates L.P. (“West Delaware”).

- *Carr Street.* Carr Street owns and operates the East Syracuse Station, an approximately 88.5 MW gas-fired combined-cycle cogeneration facility located in East Syracuse, New York.
- *Erie Boulevard.* Erie Boulevard directly owns and operates 73 hydroelectric facilities in the State of New York with a combined generating capacity of approximately 679.3 MW. In addition, Erie Boulevard owns the membership interests in Brookfield Power Piney & Deep Creek LLC (“Piney & Deep Creek”), which is described below. Erie Boulevard also owns interests in FH Opco and West Delaware, as described below.
- *FH Opco.* FH Opco owns and operates Glens Falls, a 14.79 MW QF located in Glens Falls, New York.
- *West Delaware.* West Delaware owns and operates the West Delaware Project, a 7.0 MW QF in New York.

In ISO-NE, Buyer is affiliated with Androscoggin Reservoir Company (“ARCO”),<sup>5</sup> Bangor-Pacific Hydro Associates (“BPHA”), Bear Swamp Power Company LLC (“Bear Swamp”), Black Bear Development Holdings, LLC (“BBDH”), Black Bear SO, LLC (“BBSO”), Black Bear Hydro Partners, LLC (“BBHP”), Brookfield White Pine Hydro LLC (“White Pine”), Errol Hydroelectric Co. LLC (“Errol”), Granite Reliable Power, LLC (“Granite”), Great Lakes Hydro America LLC (“GLHA”), Hydro Kennebec LLC (“Hydro Kennebec”), Pontook Operating Limited Partnership (“Pontook”), Rumford Falls Hydro LLC (“Rumford Falls”), The Merimil Limited Partnership (“Merimil LP”), and Topsham Hydro Partners Limited Partnership (“Topsham”).

- *ARCO and BPHA.* ARCO and BPHA each own and operate a hydroelectric generating QF in Maine. The ARCO QF has a generating capacity of

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<sup>5</sup> Buyer affiliates hold 75% of the membership interest in ARCO; the remaining 25% is owned by two parties unrelated to Buyer.

approximately 6.8 MW. The BPHA QF has a generating capacity of approximately 9.5 MW.

- *Bear Swamp*. Bear Swamp owns and operates the approximately 600 MW Jack Cockwell pumped storage facility and the nearby 11.2 MW Fife Brook hydroelectric facility, located on the Deerfield River in Northern Massachusetts.<sup>6</sup>
- *BBDH*. BBDH owns the 2.4 MW Stillwater B and the 3.9 MW Orono B hydroelectric projects in Maine, which are operated by BBSO.
- *BBSO*. BBSO operates the 2.4 MW Stillwater B and 3.9 MW Orono B hydroelectric facilities, which are owned by BBDH.
- *BBHP*. BBHP owns and operates five hydroelectric projects in Maine with a combined generating capacity of approximately 25.8 MW.
- *White Pine*. White Pine owns, directly or indirectly 18 hydroelectric facilities located in Maine with a combined generating capacity of approximately 356 MW.
- *Errol*. Errol owns and operates the Errol Hydro facility, a 3.0 MW QF located on the Androscoggin River and Umbagog Lake in New Hampshire and Maine.
- *Granite*. Granite owns and operates the approximately 99 MW Granite wind farm, located in Coos County, New Hampshire.<sup>7</sup>
- *GLHA*. GLHA owns and operates six hydroelectric projects located on the Androscoggin River in New Hampshire and six hydroelectric projects located on the Penobscot River in Maine with a combined generating capacity of approximately 161.9 MW.
- *Hydro Kennebec*. Hydro Kennebec owns and operates the approximately 15.4 MW Hydro Kennebec Project, a QF located in Winslow, Maine.
- *Pontook*. Pontook owns and operates the approximately 10.5 MW Pontook Hydro facility, a QF in Coos County, New Hampshire.
- *Rumford Falls*. Rumford Falls owns and operates the Rumford Falls hydroelectric project, which is located on the Androscoggin River in Rumford, Maine. The project consists of the Upper Rumford project, and the Lower

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<sup>6</sup> Buyer affiliates and Emera Inc. (“Emera”) affiliates each indirectly hold 50% of the membership interests in Bear Swamp. Emera is a company unrelated to Buyer.

<sup>7</sup> Buyer affiliates own 89.5% of Granite. The remaining 10.5 percent is owned by a party unrelated to Buyer.

Rumford project, located on the Androscoggin River in Rumford, Maine, which have a combined generating capacity of approximately 44.5 MW.

- *Merimil LP*. Merimil LP owns and operates the approximately 6.4 MW Lockwood Hydroelectric Project, a QF located in Waterville, Maine.
- *Topsham*. Topsham owns and operates the 13.1 MW Pejepscot facility, a QF located in Topsham, Maine.

In PJM, Buyer is affiliated with BIF III Holtwood LLC (“BIF III Holtwood”), Safe Harbor Water Power Corporation (“SHWPC”), Piney & Deep Creek and Hawks Nest Hydro LLC (“Hawks Nest”).

- *BIF III Holtwood*. BIF III Holtwood owns and operates the Holtwood Project, a 249 MW hydroelectric generating station located on the Susquehanna River in Lancaster County, Pennsylvania. In addition to the Holtwood Project, BIF III Holtwood owns and operates the Wallenpaupack Hydroelectric Project, a 44 MW hydroelectric generating station located at the border of Wayne and Pike Counties in Pennsylvania.
- *SHWPC*. SHWPC owns and operates the Safe Harbor Project, a 417.5 MW hydroelectric generating station also located on the Susquehanna River.
- *Piney & Deep Creek*. Piney & Deep Creek owns the approximately 33.2 MW Piney Hydroelectric Project, which is located on the Clarion River in Clarion County, Pennsylvania, and the 18 MW Deep Creek Hydroelectric Project, which is located adjacent to Deep Creek Lake in Garrett County, Maryland.
- *Hawks Nest*. Hawks Nest owns and operates the approximately 96.8 MW Hawks Nest hydroelectric project and the 6.2 MW Glen Ferris hydroelectric project on the Kanawha River in Fayette County, West Virginia.

Buyer is also affiliated with an aggregate 1412 MW of generating capacity in IESO, and an aggregate 291 MW of generating capacity in Hydro-Quebec TransEnergie (“HQT”). The generation capacity owned by Buyer and its affiliates in NYISO and first-tier markets to NYISO is set forth in Exhibit A-2 to the Solomon Affidavit.

Buyer is also affiliated with several power marketers authorized by the Federal Energy Regulatory Commission (“FERC”) to make sales of electricity at market-based rates. Brookfield

Energy Marketing LP, Brookfield Energy Marketing Inc., and Brookfield Renewable Energy Marketing US LLC are “pure marketers” that do not own, operate, or control any electric generation or transmission facilities. Buyer is also affiliated with Brookfield Energy Marketing US LLC, which has been authorized by FERC to make sales of electricity at market-based rates and owns and controls the Hawks Nest facility in the PJM BAA. In addition, Buyer is affiliated with BREG Aggregator LLC, which was initially formed to make sales from facilities owned by BIF III Holtwood and SHWPC, and has been authorized by FERC to make sales of electricity at market-based rates in the Northeast Region.

#### **IV. DESCRIPTION OF THE PROPOSED TRANSACTION**

Once all conditions to closing have been satisfied, including the Commission issuing an order disclaiming the need for further review, SunEdison will exchange its Class B shares of TerraForm and membership interests in TERP LLC for new shares of Class A common stock of TerraForm. TerraForm will then issue additional shares of Class A common stock to SunEdison, thereby resulting in SunEdison’s owning 36.9 percent of the issued and outstanding shares of Class A common stock of TerraForm.<sup>8</sup>

Immediately following the issuance of additional Class A common stock to SunEdison, TerraForm will merge with and into Merger Sub, a wholly-owned subsidiary of Buyer, with TerraForm remaining as the surviving corporation. As a result of the Proposed Transaction, Buyer will own 51 percent of the Class A common stock in TerraForm. In addition, upon closing of the Proposed Transaction, SunEdison and the other public stockholders of TerraForm will have an option, in respect of each share of Class A common stock they owned immediately

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<sup>8</sup> The percentage of Class A common stock to be owned by SunEdison takes into consideration employee awards and restricted stock units.

prior to the closing of the Proposed Transaction, to elect a cash payment or to retain their equity interest in TerraForm in respect of the remaining 49 percent of Class A common stock of TerraForm, with such elections subject to proration to ensure that Buyer will own 51 percent of the Class A common stock in TerraForm upon the closing of the Proposed Transaction.

Accordingly, it is possible that, based on election to receive a cash payment and/or as a result of proration, SunEdison will not, directly or indirectly, own or control 10 percent or more of the shares of Class A common stock in TerraForm; however, in any case, SunEdison is the only entity other than Buyer that, following the Proposed Transaction, could own or control, directly or indirectly, 10 percent or more of the shares of Class A common stock in Terraform. None of the other public stockholders will own or control, directly or indirectly, 10 percent or more of the Class A common stock in TerraForm. Accordingly, CPP and CPP II will be affiliated with Buyer's affiliates and, absent sufficient elections to receive cash payments are made such that SunEdison does not, directly or indirectly, own or control 10 percent or more of the shares of Class A common stock in TerraForm, the SunEdison affiliates.<sup>9</sup>

Petitioners are currently unable to determine the percentage of TerraForm's Class A common stock that SunEdison will own because the percentage will depend on how many public stockholders elect stock consideration in the Proposed Transaction. Pre- and post-Transaction organizational charts are included at Exhibit B, hereto.

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<sup>9</sup> Petitioners assume for purposes of the competitive analysis provided herein that SunEdison will, as a result of the Proposed Transaction, indirectly own more than 10 percent of the voting securities of TerraForm, and that CPP and CPP II will continue to be affiliated with the SunEdison affiliates.

## V. THE PROPOSED TRANSACTION QUALIFIES FOR THE WALLKILL PRESUMPTION

PSL § 70(1) prohibits any corporation, partnership or person subject to the Commission’s jurisdiction as an electric corporation from transferring or leasing its “franchise, works or system or any part of such franchise, works or system” to any other person or corporation unless it has obtained consent of that action by the Commission. PSL § 70(1) has been interpreted to apply to transactions in which a person or corporation purchases a sufficient interest in an electric corporation, through the acquisition of stock or otherwise, to acquire control of the electric corporation.<sup>10</sup> PSL § 70(4) prohibits a company or limited liability partnership from acquiring more than 10 percent “of the voting capital stock issued by any ... electric corporation organized or existing under or by virtue of the laws of [New York]” unless authorized to do so by the Commission.

The Commission has determined that PSL § 70 applies to stock acquisitions and ownership transfers occurring at a holding company (*i.e.*, upstream of New York affiliates that operate electric plant) level.<sup>11</sup> However, in *Wallkill*, the Commission determined that it need not apply PSL § 70 oversight to the upstream transfer of ownership interests in lightly regulated wholesale electric generation facilities if there is little potential for harm to captive ratepayers:

[I]t will be presumed that Section 70 regulation does not adhere to transfer of ownership interests in entities upstream from the parents of the New York competitive electric generation subsidiary, unless there is a potential for harm to the interests of captive utility ratepayers sufficient to override the presumption.<sup>12</sup>

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<sup>10</sup> See, e.g., Case 07-E-1385, *Calpine Corp. and LS Power Development*, Declaratory Ruling on Review of Stock Transfer and Acquisition Transactions (Jan. 22, 2008) (“*Calpine/LS Power*”).

<sup>11</sup> See *Wallkill*; *T. Rowe Price Associates, Inc.*, Declaratory Ruling on Review of Stock Transfer Transactions (Jul. 21, 2009); Case 08-E-0850, *Harbinger Capital Partners Master Fund I, Ltd.*, Declaratory Ruling on Review of Stock Transfer Transactions (Sept. 19, 2008); *Calpine/LS Power*.

<sup>12</sup> *Wallkill* at pp. 9-10.

The Commission has applied the *Wallkill* presumption to a number of transactions involving the upstream transfer of interests in wholesale generation facilities.<sup>13</sup> In these orders, the Commission interpreted the *Wallkill* presumption to mean that PSL § 70 would not adhere to any upstream stock acquisition or transfer of ownership interests unless a potential for harm to captive ratepayers through the exercise of horizontal or other market power sufficient to override the presumption would occur as a result of the transfer.

As described below and set forth in the Solomon Affidavit, the Proposed Transaction will not cause the potential for horizontal or vertical market power in the NYISO market or in markets adjacent to the NYISO. In evaluating potential market power issues in NYISO, the Solomon Affidavit considers Petitioners' affiliated generation in U.S. markets first-tier to NYISO (*i.e.*, PJM and ISO-NE), as well as in Canadian markets first-tier to NYISO (*i.e.*, in IESO and HQT).

Within the NYISO market, CPP, CPP II and their affiliates own generating facilities with a combined capacity of approximately 179 MW.<sup>14</sup> Buyer and its affiliates own facilities with a combined generating capacity of approximately 775 MW within the NYISO market.<sup>15</sup> Even under a conservative analysis that assumes that all of the generating capacity indirectly owned by TerraForm and Buyer's affiliates in the NYISO market were uncommitted, which it is not, their combined generating capacity represents just 2.5 percent of the 39,000 MW of installed capacity

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<sup>13</sup> See, *e.g.*, Case 04-E-1364, *Sithe Energies, Inc., et al.*, Declaratory Ruling on Review of Stock Transfers (Jan. 14, 2005) ("*Sithe Energies II*"); Case 03-E-1 136, *Sithe Energies*; Case 02-E-1184, *Sithe/Apollo*; Case 01-E-1680, *Reliant*; Case 00-E-1585, *Sithe/Exelon*; *Wallkill*.

<sup>14</sup> See Exhibit A-3 to the Solomon Affidavit.

<sup>15</sup> See Exhibit A-2 to the Solomon Affidavit.



in the NYISO market,<sup>16</sup> a *de minimis* amount.<sup>17</sup> At just 2.5 percent, the Proposed Transaction will not present the opportunity for the exercise of market power in NYISO.<sup>18</sup>

Petitioners' affiliated generation in PJM and ISO-NE also will not create the potential for the exercise of market power in NYISO, or in those markets. Much of this generation capacity is committed under long-term contract. To the extent that Petitioners' affiliated generation includes capacity resources in PJM or ISO-NE, such resources are required to be offered in their respective day-ahead and real-time energy markets. In addition, Petitioners' affiliated generation accounts for relatively small shares of the total generation capacity in the PJM and ISO-NE markets. Moreover, the amount of power that can theoretically be imported from Petitioners' affiliated resources into NYISO is limited by existing transmission constraints.<sup>19</sup>

Assuming that the Proposed Transaction is consummated, Buyer and its affiliates will own or control approximately 1,183 MW in PJM (0.7 percent) and approximately 1,699 MW in ISO-NE (5.6 percent).<sup>20</sup> Across each of the U.S. markets (NYISO, ISO-NE and PJM), Buyer and its affiliates will own or control only about 3,800 MW of the more than 250,000 MW of

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<sup>16</sup> See 2017 NYISO Load and Capacity Data, April 2017, [http://www.nyiso.com/public/webdocs/markets\\_operations/services/planning/Documents\\_and\\_Resources/Planning\\_Data\\_and\\_Reference\\_Docs/Data\\_and\\_Reference\\_Docs/2017\\_NYCA\\_Generators.xls](http://www.nyiso.com/public/webdocs/markets_operations/services/planning/Documents_and_Resources/Planning_Data_and_Reference_Docs/Data_and_Reference_Docs/2017_NYCA_Generators.xls).

<sup>17</sup> See Solomon Affidavit at p. 4.

<sup>18</sup> See, e.g., Case No. 14-E-0022, *MACH Gen, LLC*, Order Approving Transfers of Ownership Interests and Making Other Findings (issued Apr. 25, 2014) (order finding that a 4.2% market share is insufficient to unduly influence or exercise control over the NYISO market); Case No. 08-E-0410, *LS Power Development LLC*, Declaratory Ruling on the Acquisition of Common Stock (issued May 27, 2008) (declaratory ruling finding that an 8.1% market share did not present an opportunity to exercise market power); Case No. 04-E-1384, *Sithe Energies II* (declaratory ruling finding that a 7% market share did not present an opportunity to exercise market power).

<sup>19</sup> See Solomon Affidavit at pp. 4-6. See, e.g., Case No. 13-E-0450, *Astoria Generating Company, L.P.*, Declaratory Ruling on Review of a Transfer Transaction at 5 (issued Nov. 19, 2013) (recognizing the existence of "transmission constraints that restrict transfers among the markets adjacent to New York").

<sup>20</sup> See Solomon Affidavit at p. 4.

generation capacity, representing a *de minimis* 1.5 percent of total capacity in these markets.<sup>21</sup> Finally, Buyer and its affiliates will own or control approximately 1,490 MW of generation in IESO (approximately 4 percent) and approximately 291 MW of generation in HQT (0.6 percent).<sup>22</sup> Accordingly, the Proposed Transaction results in no horizontal market power concerns in the NYISO market or in markets first-tier to NYISO.

The Proposed Transaction also will not cause the potential for vertical or other market power with the potential to harm captive ratepayers. None of Petitioners or their affiliates owns or controls any transmission facilities in New York except for the interconnection facilities specific to their generation facilities. Likewise, none of Petitioners or their affiliates owns or controls any substantial influence over inputs, like fuel or fuel transportation, into the production of generation supply within the NYISO market. Thus, there is no threat that the parties to the Proposed Transaction will be able to benefit from the market power of any transmission or distribution utility subject to cost-based regulation by the Commission. In conducting a review under PSL § 70 involving a lightly regulated electric corporation operating in wholesale electric markets, the Commission also examines any affiliations with power marketers that might afford opportunities for the exercise of market power. As the Commission has previously determined, affiliations between the lightly regulated electric corporations and any power marketers can be adequately supervised under PSL § 110, as provided in other lightened regulation orders.<sup>23</sup> Based on the foregoing, Petitioners respectfully submit that the Proposed Transaction, as a

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<sup>21</sup> See Solomon Affidavit at pp. 5-6.

<sup>22</sup> *Id.*

<sup>23</sup> See, e.g., Case No. 15-E-0462, *MACH Gen, LLC*, Declaratory Ruling on Review of a Merger Transaction at 5 (issued Oct. 20, 2015) (“[T]he affiliations between the lightly regulated electric corporations and any power marketers can adequately be supervised under PSL § 110, as provided in other lightened regulation orders.”).

transfer of certain upstream ownership interests in an electric corporation, with no potential harm to the interests of captive ratepayers, qualifies for the *Wallkill* presumption, and the Commission should rule that the Proposed Transaction need not be reviewed further under PSL § 70.

**VI. ALTERNATIVELY, THE COMMISSION SHOULD APPROVE THE PROPOSED TRANSACTION UNDER PSL § 70**

**A. Request for Approval of the Proposed Transaction Under PSL § 70**

In the alternative, if the Commission finds that further review under PSL § 70 is required for the Proposed Transaction, Petitioners request that the Commission approve the Proposed Transaction pursuant to that statute. The Proposed Transaction satisfies the public interest requirement in PSL § 70. The Proposed Transaction will not result in any vertical or horizontal market power. Accordingly, the Proposed Transaction will not cause any potential harm to captive utility customers. The Proposed Transaction is therefore in the public interest and should be approved.

**B. CPP and CPP II Should Continue to be Subject to Lightened Regulation**

Following consummation of the Proposed Transaction, the facilities owned by CPP and CPP II will continue to be operated by experienced personnel in the same way as they are now. Since the Proposed Transaction will not result in changes to the day-to-day operation of these facilities, Petitioners request that CPP and CPP II continue to be regulated pursuant to the lightened regulatory regime currently applied to these entities and to other entities engaged in selling electric power in the competitive wholesale markets. The Commission has routinely approved similar requests for continued lightened regulation in cases similar to the Proposed Transaction.<sup>24</sup> Accordingly, the Commission should confirm that CPP and CPP II will be subject

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<sup>24</sup> *See supra* n.13.

to the same lightened regulation on the same terms currently made applicable to these and other wholesale power generators in New York.

**C. Other Approvals**

Petitioners are also seeking approval of the Proposed Transaction from the FERC under Section 203 of the Federal Power Act, from the Public Utility Commission of Texas under Section 39.158 of the Public Utility Regulatory Act, and clearance under the Chilean Antitrust Act (Ley de Defensa de la Libre Competencia).

**VII. CONCLUSION**

**WHEREFORE**, for the above stated reasons, Petitioners respectfully request that the Commission review this Joint Petition in an expedited manner and issue: (1) a declaratory ruling finding that the Proposed Transaction does not require further review under PSL § 70; or (2) alternatively, an order granting any approvals under PSL § 70 required for consummation of the Proposed Transaction. Petitioners also request a declaratory ruling that the lightened regulation of CPP and CPP II will continue following consummation of the Proposed Transaction.

Respectfully submitted,

/s/

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*Counsel to:*

*Orion US Holdings 1 L.P. and  
BRE TERP Holdings Inc.*

Dated: May 30, 2017

/s/

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*Counsel to:*

*Canandaigua Power Partners, LLC and  
Canandaigua Power Partners II, LLC*

# **ATTACHMENT 1**

## **VERIFICATIONS**

STATE OF NEW YORK  
PUBLIC SERVICE COMMISSION

PETITION OF CANANDAIGUA POWER PARTNERS, LLC, CANANDAIGUA POWER PARTNERS II, LLC, ORION US HOLDINGS 1 L.P. AND BRE TERP HOLDINGS INC., FOR A DECLARATORY RULING, OR, IN THE ALTERNATIVE, APPROVAL OF THE PROPOSED TRANSACTION PURSUANT TO SECTION 70 OF THE PUBLIC SERVICE LAW

Case No. 17-E-\_\_\_\_\_

VERIFICATION

I, Andrea Rocheleau, authorized representative for Orion US Holdings 1 L.P. and BRE TERP Holdings Inc. in the above-entitled proceeding, have read the foregoing Petition and know the contents thereof and that the same is true and accurate to the best of my knowledge, information, and belief as to Orion US Holdings I L.P. and BRE TERP Holdings Inc.

Executed on May <sup>30<sup>th</sup></sup>, 2017

  
\_\_\_\_\_  
Andrea Rocheleau

I do hereby certify that on the <sup>30<sup>th</sup></sup> day of May, 2017, Andrea Rocheleau personally appeared before the undersigned and made oath to the foregoing.

  
\_\_\_\_\_  
A Commissioner for Taking Oaths

My Commission <sup>Expires March 7, 2020</sup> ~~does not expire.~~

*AW*

**ALEXANDER WILSON**  
Commissaire à l'assermentation  
No.: 193159  
Pour tous les districts judiciaires  
du Québec et pour l'extérieur du Québec

STATE OF NEW YORK  
PUBLIC SERVICE COMMISSION

PETITION OF CANANDAIGUA POWER PARTNERS, LLC, CANANDAIGUA POWER PARTNERS II, LLC, ORION US HOLDINGS 1 L.P. AND BRE TERP HOLDINGS, INC., FOR A DECLARATORY RULING, OR, IN THE ALTERNATIVE, APPROVAL OF THE PROPOSED TRANSACTION PURSUANT TO SECTION 70 OF THE PUBLIC SERVICE LAW

Case No. 17-E-\_\_\_\_\_

VERIFICATION


I, Sebastian Deschler, authorized representative for TerraForm Power, LLC, indirect owner of Canandaigua Power Partners, LLC ("CPP") and Canandaigua Power Partners II, LLC ("CPP II") in the above-entitled proceeding, have read the foregoing Petition and know the contents thereof, and hereby verify that the same is true and accurate to the best of my knowledge as to CPP and CPP II.



Sebastian Deschler

Subscribed and sworn before me this 26th day of May, 2017.

KATTELINE DEVESIN  
NOTARY PUBLIC  
MONTGOMERY COUNTY  
MARYLAND

  
\_\_\_\_\_  
Notary Public

My Commission Expires 01-21-2020

My commission expires 01-21-2020.



**EXHIBIT A**  
**Solomon Affidavit**

**BEFORE THE  
PUBLIC SERVICE COMMISSION  
STATE OF NEW YORK**

**PETITION OF CANANDAIGUA POWER PARTNERS, LLC, CANANDAIGUA POWER PARTNERS II, LLC, ORION US HOLDINGS 1 L.P. AND BRE TERP HOLDINGS, INC., FOR A DECLARATORY RULING, OR, IN THE ALTERNATIVE, APPROVAL OF THE PROPOSED TRANSACTION PURSUANT TO SECTION 70 OF THE PUBLIC SERVICE LAW**

Case No. 17-E-\_\_\_\_\_

**AFFIDAVIT OF JULIE R. SOLOMON**

**INTRODUCTION**

1. My name is Julie R. Solomon. I am a Managing Director at Navigant Consulting, Inc. My business address is 1200 19<sup>th</sup> Street, N.W., Suite 700, Washington, DC 20036. A large portion of my consulting activities involves electric utility industry restructuring and the transition from regulation to competition. I have been involved extensively in consulting on market power issues concerning mergers and other asset Proposed Transactions. I have filed testimony before the Federal Energy Regulatory Commission (“FERC”) and in some state regulatory proceedings (including New York Public Service Commission (“Commission”) proceedings) in connection with such issues. My resume is included as Exhibit A-1.

2. I submit this Affidavit on behalf of Canandaigua Power Partners, LLC (“CPP”), Canandaigua Power Partners II, LLC (“CPP II”), together with Orion US Holdings 1 L.P. (“Buyer”) and BRE TERP Holdings, Inc. (“Merger Sub” and, together with CPP, and CPP II, the “Petitioners”) in connection with a transaction under which Buyer will acquire 51 percent

of the Class A common stock of Terraform Power, Inc. (“TerraForm”),<sup>1</sup> which is the indirect owner of CPP and CPP II, (the “Transaction”). I am fully familiar with the facts described herein based on my personal knowledge and experience.

3. I have been asked by counsel for Petitioners to evaluate the potential competitive impact on electricity markets of the Proposed Transaction. I am also filing testimony on competition issues before FERC in connection with the Proposed Transaction. My testimony here is consistent with my FERC testimony that included the Proposed Transaction would not raise any competitive concerns in the market operated by the New York Independent System Operator, Inc. (“NYISO”), based on the fact Petitioners’ share of installed capacity in NYISO is *de minimis* representing only 2.5 percent of total NYISO capacity. Petitioners’ share of energy output in New York in 2017 is about 2.2 percent. Their shares are lower if one takes into account the long-term commitments for the output of the relevant generation.

4. In evaluating potential horizontal market power issues in NYISO for purposes of this affidavit, I also take into consideration Petitioners’ affiliated generation in U.S. markets first-tier to NYISO (*i.e.*, in PJM Interconnection, L.L.C. (“PJM”) and ISO New England Inc. (“ISO-NE”)) as well as in Canadian markets first-tier to NYISO (*i.e.*, in Independent Electricity System Operator (“IESO”) and Hydro-Quebec TransEnergie (“HQT”).

## ANALYSIS

5. Petitioners’ generation ownership in NYISO and first-tier markets is summarized in the table below, and detailed in Exhibits A-2 and A-3.<sup>2</sup> As indicated, this table

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<sup>1</sup> Through common upstream ownership by SunEdison, Inc. (“SunEdison”), the TerraForm is affiliated with SunEdison generation that is not part of the Transaction, in that the Buyer will not acquire an indirect upstream ownership interest. Because, following the completion of the Transaction, the SunEdison generation will be affiliated with the TerraForm generation in which the Buyer will acquire an indirect interest, I have included the SunEdison generation as part of the combined generating assets. References to “TerraForm capacity” accordingly include the SunEdison capacity.

<sup>2</sup> MWs are based summer ratings as reported by the Energy Information Administration, Annual Electric Generator data, Form EIA-860 (ratings as of 2015) (<http://www.eia.gov/electricity/data/eia860/>) or data provided by Petitioners. These ratings may differ somewhat from those reported in the NYISO Gold Book (2017 NYISO Load and Capacity Data, April 2017, [http://www.nyiso.com/public/webdocs/markets\\_operations/services/planning/Documents\\_and\\_Resources/Planning\\_Data\\_and\\_Reference\\_Docs/Data\\_and\\_Reference\\_Docs/2017\\_NYCA\\_Generators.xls](http://www.nyiso.com/public/webdocs/markets_operations/services/planning/Documents_and_Resources/Planning_Data_and_Reference_Docs/Data_and_Reference_Docs/2017_NYCA_Generators.xls)).

reflects both total MW (including Qualifying Facilities (“QFs”) and uncommitted MW, *i.e.*, taking into account long-term sales commitments.

Market	Buyer		TerraForm	
	Total MW	Uncommitted MW	Total MW	Uncommitted MW
NYISO	775	773	179	160
ISO-NE	1,369	831	330	72
PJM	865	702	318	0
IESO	1,412	110	78	0
HQT	291	149	0	0

6. Within NYISO, CPP and CPP II own 125 MW of wind powered generating capacity and TerraForm indirectly owns an additional 35 MW of wind powered generating capacity, for a total of 160 MW. The remaining generation consists of QFs committed under long-term contract.

7. In markets first-tier to NYISO, TerraForm indirectly owns generating capacity. In ISO-NE, TerraForm is affiliated with five wind projects (217 MW, of which 145 MW is committed under long-term contract) plus 113 MW of QFs, all of which is committed under long-term contract. In PJM, TerraForm is affiliated with a 200 MW wind powered project and 118 MW of QFs, all of which is committed under long-term contract. TerraForm is affiliated with 78 MW of generation in IESO, all of which is committed under long-term contract.

8. Within NYISO, Buyer is affiliated with Carr Street Generating Station, L.P. (which owns an 89 MW facility), Erie Boulevard Hydropower L.P. (which owns 679 MW of hydroelectric generation), and West Delaware Hydro Associates L.P. (which owns a 7 MW facility).

9. In markets first-tier to NYISO, Buyer also is affiliated with generating capacity. In ISO-NE, Buyer is affiliated with 1,369 MW, of which 538 MW is committed under long-term contract. In PJM, Buyer is affiliated with 865 MW, of which 163 MW is committed under long-term contract. In IESO, Buyer is affiliated with 1,412 MW, of which 1,302 MW is committed under long-term contract. Finally, in HQT, Buyer is affiliated with 291 MW, of which 142 MW is committed under long-term contract.

10. The Proposed Transaction will not result in any concerns with respect to horizontal market power. CPP, CPP II, TerraForm and their affiliates own generating facilities with a combined capacity of approximately 179 MW in the NYISO. Buyer's affiliates own facilities with a combined generating capacity of approximately 775 MW in NYISO. Even under a conservative analysis that assumes that all of the generating capacity indirectly owned by Petitioners' affiliates in the NYISO market is uncommitted, which it is not, their combined generating capacity represents just 2.5 percent of the 39,000 MW of installed capacity in the NYISO market.<sup>3</sup> Accordingly, the Proposed Transaction presents no horizontal market power concerns in the NYISO market.

11. Further, Petitioners' affiliated generation ownership in PJM and ISO-NE does not allow it to exercise market power in NYISO. First, much of this generation is committed under long-term contract. Second, to the extent Petitioners' affiliated generation in PJM and ISO-NE has cleared the respective capacity markets in PJM and ISO-NE, such supply is required to be offered in the respective energy markets. Third, Petitioners' affiliated generation will account for relatively small shares of total generation capacity in PJM and ISO-NE. Finally, transmission constraints limit even the theoretical amount of power that can be imported from PJM or ISO-NE to NYISO.

12. In PJM, assuming approval and consummation of the Proposed Transaction, Buyer will own or be affiliated with approximately 1,183 MW of generation, representing only 0.7 percent of generation in PJM.<sup>4</sup> In ISO-NE, assuming approval and consummation of the Proposed Transaction, Buyer will own or be affiliated with approximately 1,699 MW of generation, representing only 5.6 percent of generation in ISO-NE.<sup>5</sup> Even these shares

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<sup>3</sup> Installed capacity in NYISO is approximately 39,000 MW. *2017 NYISO Load and Capacity Data*, April 2017, [http://www.nyiso.com/public/webdocs/markets\\_operations/services/planning/Documents\\_and\\_Resources/Planning\\_Data\\_and\\_Reference\\_Docs/Data\\_and\\_Reference\\_Docs/2017\\_NYCA\\_Generators.xls](http://www.nyiso.com/public/webdocs/markets_operations/services/planning/Documents_and_Resources/Planning_Data_and_Reference_Docs/Data_and_Reference_Docs/2017_NYCA_Generators.xls).

<sup>4</sup> Installed capacity in PJM is approximately 182,000 MW. *2016 State of the Market Report for PJM*, 2016, Monitoring Analytics, LLC, at Table 1-1, March 9 2017, [http://monitoringanalytics.com/reports/PJM\\_State\\_of\\_the\\_Market/2016/2016-som-pjm-sec1.pdf](http://monitoringanalytics.com/reports/PJM_State_of_the_Market/2016/2016-som-pjm-sec1.pdf).

<sup>5</sup> Installed capacity in ISO-NE is approximately 31,000 MW. *2017-2026 Forecast Report of Capacity, Energy, Loads and Transmission*, ISO-NE, May 1, 2017, Section 2.1. [https://www.iso-ne.com/static-assets/documents/2017/05/2017\\_celt\\_report.xls](https://www.iso-ne.com/static-assets/documents/2017/05/2017_celt_report.xls).

overstate Buyer's presence in the relevant markets because they ignore long-term contractual commitments.

13. In IESO, Buyer will own or be affiliated with approximately 1,490 MW of generation, representing approximately 4 percent of generation in IESO.<sup>6</sup> However, because all but 110 MW of Buyer's generation is committed under long-term contract, only a trivial amount of Buyer's generation is available for them to supply into the market. In HQT, Buyer will own or be affiliated with approximately 291 MW of generation, representing only 0.6 percent of generation in HQT, about half of which is committed under long-term contract, leaving, again, a trivial amount to for Buyer to participate in the market.<sup>7</sup>

14. To the extent that the generation that will be affiliated with Buyer after the Proposed Transaction clears the ISO-NE Forward Capacity Market and the PJM Reliability Pricing Model capacity market, such supply is required to be offered into both the ISO-NE and PJM day-ahead and real-time energy markets, respectively. Further, with respect to both ISO-NE and PJM, transmission constraints limit the amount of power that can be transferred into NYISO. The Total Transfer Capability ("TTC") from ISO-NE to NYISO is 1,200 MW (summer),<sup>8</sup> but sometimes is lower.<sup>9</sup> Even if Buyer were attributed 5.5 percent of the TTC from ISO-NE, it would represent approximately 66 MW of imports into NYISO, only 0.2 percent of installed capacity in NYISO. The TTC from PJM to NYISO is 2,150 MW,<sup>10</sup> but sometimes is lower.<sup>11</sup> Even if Buyer were attributed 0.6 percent of the TTC from PJM, it would represent approximately 4 MW of imports into NYISO, a trivial amount. TTCs from

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<sup>6</sup> Installed capacity in IESO is approximately 36,000 MW. *2016 Annual Report*, [http://www.ieso.ca/-/media/files/ieso/document-library/annual-reports/ieso\\_2016annualreport.pdf](http://www.ieso.ca/-/media/files/ieso/document-library/annual-reports/ieso_2016annualreport.pdf).

<sup>7</sup> Installed capacity in HQT is approximately 47,000 MW. *Hydro-Québec Production*, <http://www.hydroquebec.com/generation/>.

<sup>8</sup> *NYISO 2015 Simultaneous Import Limit Determination*, New York Independent System Operator, Inc., Docket No. AD10-2-008, (filed Dec. 19, 2016). This excludes TRM.

<sup>9</sup> For example, on August 16, 2016, the PJM-NYISO TTC was reported as low as 998 MW. See [http://mis.nyiso.com/public/csv/atc\\_ttc/20160801atc\\_ttc\\_csv.zip](http://mis.nyiso.com/public/csv/atc_ttc/20160801atc_ttc_csv.zip).

<sup>10</sup> *NYISO 2015 Simultaneous Import Limit Determination*. This excludes TRM and capacity on the Neptune, Linden VFT and Hudson Transmission paths.

<sup>11</sup> For example, on August 16, 2016, the PJM-NYISO TTC was reported as low as 1,700 MW.

IESO and HQT are 1,310 MW and 1,600 MW respectively<sup>12</sup>, but sometimes lower.<sup>13</sup> Even if Buyer were attributed 0.3 percent of the TTC from IESO and HQT (equivalent to its share of uncommitted capacity in each of those market), it would represent less than 10 MW of imports into NYISO. In total, Buyer's allocated share of imports into NYISO would be only 80 MW, or 0.2 percent of NYISO installed capacity.

15. After the Proposed Transaction, Buyer and its affiliates will own, across all three U.S. markets, only about 3,800 MW of the more than 250,000 MW of total capacity, or 1.5 percent of total capacity, which clearly is *de minimis*.

16. The Proposed Transaction also does not raise any competitive concerns with regard to vertical market power.

17. First, there are no issues related to electric transmission ownership. The only transmission or distribution facilities owned or controlled by Petitioners in NYISO consist of the limited facilities necessary to interconnect the relevant generation to the transmission system. No transmission or distribution facilities are being acquired in the Proposed Transaction, other than the limited facilities necessary to interconnect the relevant generation to the transmission system.

18. Second, there are no issues related to fuel supplies or fuel delivery systems. None of the Petitioners or any of their affiliates has any ownership interest in, or control over fuel supplies, fuel delivery systems, any new sites for electric generation or other inputs to electricity markets that could raise barriers to entry in NYISO.

19. Third, there are no other barriers to entry that raise concerns. Nor is there a basis to overcome any presumption that long-term markets are competitive.<sup>14</sup> The entry of

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<sup>12</sup> *NYISO 2015 Simultaneous Import Limit Determination*.

<sup>13</sup> For example, on August 16, 2016, the IESO(IMO)-NYISO TTC was reported as low as 600 MW and the HQ-NYISO TTC was reported as low as 1,450 MW.

<sup>14</sup> *Promoting Wholesale Competition Through Open Access Non-Discriminatory Transmission Services by Public Utilities; Recovery of Stranded Costs by Public Utilities and Transmitting Utilities*, Order No. 888, FERC Stats. & Regs. ¶ 31,036 at 31,649 n.86 (1996), *order on reh'g*, Order No. 888-A, FERC Stats. & Regs. ¶ 31,048, *order on reh'g*, Order No. 888-B, 81 FERC ¶ 61,248 (1997), *order on reh'g*, Order No. 888-C, 82 FERC ¶ 61,046


new generation into the NYISO's markets since their inception and the ownership of generation facilities by numerous independent entities both are factors that evidence a lack of barriers to entry. NYISO has about 10,000 MW of generation in its interconnection queue<sup>16</sup> and more than 5,000 MW of generation proposed with an on-line date by 2019.<sup>17</sup>

20. In short, none of the typical vertical market power factors that prompt concerns exists with respect to the Proposed Transaction. Accordingly, the Proposed Transaction does not create or enhance vertical market power.

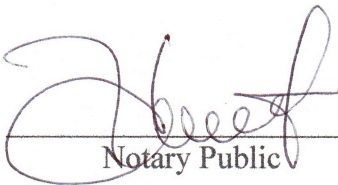
### CONCLUSION

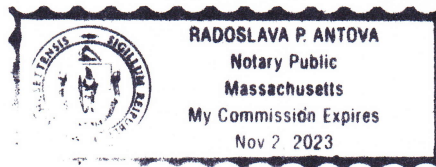
21. The facts and analysis discussed herein demonstrate that the Proposed Transaction will not have adverse horizontal or vertical competitive effects in NYISO.

22. I swear under penalties of perjury that all the above is true and accurate.

  
\_\_\_\_\_  
JULIE R. SOLOMON

Sworn to and subscribed before me this 19th day of May 2017.

  
\_\_\_\_\_  
Notary Public



(1998), *aff'd in relevant part sub nom. Transmission Access Policy Study Group v. FERC*, 225 F.3d 667 (D.C. Cir. 2000), *aff'd sub nom. New York v. FERC*, 535 U.S. 1 (2002).

<sup>16</sup> [http://www.nyiso.com/public/markets\\_operations/services/planning/planning\\_resources/index.jsp](http://www.nyiso.com/public/markets_operations/services/planning/planning_resources/index.jsp).

<sup>17</sup> NYISO Gold Book, [http://www.nyiso.com/public/webdocs/markets\\_operations/services/planning/Documents\\_and\\_Resources/Planning\\_Data\\_and\\_Reference\\_Docs/Data\\_and\\_Reference\\_Docs/2016\\_Load\\_Capacity\\_Data\\_Report.pdf](http://www.nyiso.com/public/webdocs/markets_operations/services/planning/Documents_and_Resources/Planning_Data_and_Reference_Docs/Data_and_Reference_Docs/2016_Load_Capacity_Data_Report.pdf). These are "proposed facilities that have completed, are enrolled in, or are candidates to enter a Class Year Interconnection Facilities Study, or have met other comparable milestones."



## **Julie R. Solomon**

### **Managing Director**

julie.solomon@navigant.com  
 Washington, DC  
 Direct: 202.481-8492

### **Professional Summary**

Julie Solomon is a Managing Director in the Energy practice at Navigant. Julie has more than 25 years of consulting experience, specializing in the areas of regulatory and utility economics, financial analysis and business valuation. Ms. Solomon has participated in analysis of proposed regulatory reforms, supply options and utility industry restructuring in the gas and electric industries. She also has advised utility clients in corporate strategy and corporate restructuring, and consulted to legal counsel on a variety of litigation and regulatory matters, including antitrust litigation and contract disputes. She has filed testimony in numerous proceedings before the Federal Energy Regulatory Commission. Much of her current practice focuses on regulatory and market power issues concerning mergers and acquisitions and compliance filings in the electricity market.

### **Areas of Expertise**

- **Competition Issues:** Advises clients in the electric and gas utility industry on competition issues, including the impact of mergers on competition. Directed a large number of analytic studies relating to obtaining merger approval from regulatory authorities.
- **Restructuring:** Advises clients in the electric utility industry on restructuring strategies, including potential mergers and acquisitions, market reforms, functional unbundling and cost savings.
- **Regulatory and Litigation Matters:** Consults in the electric and gas utility industries in a variety of regulatory and litigation matters, including rate proceedings, prudence reviews, proposed regulatory reforms, power purchase disputes, analysis of supply options, privatization and restructuring.

### **Professional Experience**

#### **Mergers and Acquisitions (Market Power and Competition Issues)**

- Advised clients and conducted analytic studies in connection with a large number of major electric and electric-gas mergers and asset transactions of regulated companies. Provided testimony to FERC for a number of such transactions (see testimony list for examples).
- Advised clients and provided confidential pre-screening analyses for potential mergers and acquisitions.
- Conducted numerous analytic studies in connection with FERC market-based rate applications

# Julie R. Solomon

## Managing Director

and compliance filings for electricity sellers. Provided testimony to FERC for a number of these types of transactions.

- Conducted numerous analytic studies in connection with FERC market-based rate applications and compliance filings for gas storage facilities. Provided testimony to FERC for a number of these types of transactions (see testimony list for examples).

### **Utility Restructuring, Litigation and Stranded Cost**

- Conducted analytic studies and provided litigation support in connection with stranded cost proceedings in a number of states.
- Provided analytic support evaluating the benefits of proposed transmission lines in support of state regulatory proceedings.
- Assisted in the valuation of the interests of several firms in various cogeneration projects for the purpose of combining these interests into a new entity or selling interests to third parties.
- Analyzed the financial feasibility and viability of a large number of cogeneration projects, assisted in the preparation of presentations and filings and presented testimony to the relevant public utility commission.
- Participated in a study to analyze the financial effects of a variety of restructuring options for a utility, including transfer and/or sale of assets and subsequent sale-leasebacks, and debt restructuring alternatives.
- Provided litigation support in major utility rate proceedings, including assisting in the preparation of responses to interrogatories and data requests, preparation of company and outside expert witnesses for deposition and hearings, and assistance in the deposition and cross-examination of intervenor witnesses.

# Julie R. Solomon

Managing Director

## Work History

Managing Director, Navigant	2010 – Present
Vice President, Charles River Associates	2001 – 2010
Senior Vice President, Putnam, Hayes and Bartlett, Inc. and PHB Hagler Bailly, Inc	1986 – 2000
Economist, Economic Consulting Services, Inc.	1979 – 1986
Economist, U.S. Department of Labor	1976 – 1979

## Education

Master of Business Administration, Finance	The Wharton School, University of Pennsylvania
Bachelor of Arts, Economics	Connecticut College

## Testimony or Expert Report (2014-2017)

- » Affidavit on behalf of Morgan Stanley Public Utilities, Docket No. ER10-2906, et al., market-based rate triennial filing, December 30, 2016.
- » Affidavit on behalf of AVANGRID Northwest MBR Sellers, Docket No. ER10-2822, et al., market-based rate triennial filing, December 30, 2016.
- » Affidavit (with Julie M. Carey) on behalf of the Constellation Energy Nuclear Group entities under Docket No. ER10-2179, et al., market-based rate triennial filing, December 29, 2016.
- » Affidavit (with Julie M. Carey) on behalf of the Exelon Northeast entities under Docket No. ER10-2997, et al., market-based rate triennial filing, December 29, 2016.
- » Affidavit on behalf of TransAlta MBR Sellers, Docket No. ER10-2847, et al., market-based rate triennial filing, December 29, 2016.
- » Affidavit on behalf of Powerex Corp., Docket No. ER17-704, market-based rate triennial filing, December 29, 2016.
- » Affidavit (with Julie M. Carey) on behalf of the Dominion Northeast Region Companies under Docket No. Dominion Northeast Region Companies, et al., market-based rate triennial filing, December 29, 2016.
- » Affidavit on behalf of the Eversource Companies, Docket No. ER10-1801, et al., market-based rate triennial filing, December 27, 2016.
- » Affidavit on behalf of New Brunswick Energy Marketing Corporation, Docket No. ER14-225, market-based rate triennial filing, December 22, 2016.
- » Affidavit on behalf of Duke Energy Corporation subsidiaries, Docket No. ER10-1325, et al., market-based rate triennial filing, December 21, 2016.
- » Affidavit on behalf of AES MBR Affiliates, Docket No. ER10-3145, et al., market-based rate triennial filing, December 21, 2016.

# Julie R. Solomon

## Managing Director

- » Affidavit on behalf of Helix Generation, LLC et al., Docket No. EC17-38, application for authorization of disposition of jurisdictional facilities, November 21, 2016.
- » Affidavit on behalf of Gavin Power, LLC; Darby Power, LLC; Lawrenceburg Power, LLC; and Waterford Power, LLC, Docket No. EC16-243 et al., application for market-based rates, October 31, 2016.
- » Affidavit on behalf of AEP Generation Resources, Inc. et al., Docket No. EC17-11, application for authorization of disposition of jurisdictional facilities, October 13, 2016.
- » Affidavit on behalf of Panda Stonewall LLC, Docket No. ER16-2643, application for market-based rates, September 22, 2016.
- » Affidavit on behalf of Rutherford Farm, LLC, Docket No. ER16-2509, application for market-based rates, August 30, 2016.
- » Affidavit on behalf of CXA Sundevil I, Inc. s, Docket No. ER16-2496, application for market-based rates, August 26, 2016.
- » Affidavit on behalf of Entergy Nuclear FitzPatrick, LLC and Exelon Generation Company, LLC, Docket No. EC16-169, application for authorization of disposition of jurisdictional facilities, August 19, 2016.
- » Affidavit on behalf of Bluestem Wind Energy, LLC, Docket No. ER16-2363, application for market-based rates, August 2, 2016.
- » Affidavit on behalf of Talen Energy Corporation, et al., Docket No. EC16-151, application for authorization of disposition of jurisdictional facilities, July 15, 2016.
- » Affidavit on behalf of Florida Power & Light Company, Docket No. EC16-148, application for authorization of disposition of jurisdictional facilities, July 13, 2016.
- » Supplemental Affidavit on behalf of Dynegy Inc. et al., Docket Nos. EC16-93 and -94, July 8, 2016.
- » Affidavit on behalf of Arlington Valley, LLC et al., Docket No. ER10-2756 et al., market-based rate triennial filing, June 30, 2016.
- » Affidavit on behalf of Sundevil Holdings et al., Docket No. ER16-2107 et al., market-based rate triennial filing, June 30, 2016.
- » Affidavit (with Matthew E. Arenchild) on behalf of BHE Northwest Companies, Docket No. ER10-3246 et al., market-based rate triennial filing, June 30, 2016.
- » Affidavit on behalf of BHE Renewables, LLC, Docket No. ER13-520 et al., market-based rate triennial filing, June 30, 2016.
- » Affidavit on behalf of Atlantic Renewable Projects II LLC et al., Docket No. ER10-2822 et al., market-based rate triennial filing, June 30, 2016.
- » Affidavit on behalf of the Calpine MBR Sellers, Docket No. ER10-2042 et al., market-based rate triennial filing, June 30, 2016.
- » Affidavit on behalf of the NorthWestern Corporation, Docket No. ER11-1858, market-based rate triennial filing, June 29, 2016.
- » Affidavit on behalf of the ArcLight Energy Marketing et al., LLC, Docket No. ER16-2014 et al., market-based rate triennial filing, June 24, 2016.
- » Affidavit on behalf of River Bend Solar, LLC Docket No. ER16-1913, application for market-based rates, June 10, 2016.

# Julie R. Solomon

## Managing Director

- » Affidavit (with Matthew E. Arenchild) on behalf of Nevada Power Company et al., Docket No. EC16-130, application for authorization of disposition of jurisdictional facilities, June 7, 2016.
- » Affidavit on behalf of Apple Energy, LLC, Docket No. ER16-1887, application for market-based rates, June 6, 2016.
- » Affidavit on behalf of Marshall Solar, LLC, Docket No. ER16-1872, application for market-based rates, June 3, 2016.
- » Affidavit on behalf of the Dominion Companies, Docket No. ER13-2109 et al., notice of change in status filing, May 25, 2016.
- » Affidavit on behalf of Eastern Shore Solar LLC, Docket No. ER16-1750, application for market-based rates, May 20, 2016.
- » Affidavit on behalf of Roswell Solar LLC and Chaves County Solar, LLC, Docket No. ER16-1440 and ER16-1672, applications for market-based rates, May 20, 2016 and May 17, 2016.
- » Affidavit on behalf of Exelon MBR Entities, Docket No. ER10-2997 et al., notice of change in status filing, April 22, 2016.
- » Affidavit on behalf of Live Oak Solar LLC, White Oak Solar, LLC, and White Pine Solar, LLC, Docket No. ER16-1354, ER16-1293 and ER16-1277, applications for market-based rates, April 6, 2016, March 30, 2016 and March 25, 2016.
- » Affidavit on behalf of Atlas Power Finance, LLC, Dynegy Inc., Energy Capital Partners III, LLC, and GDF SUEZ Energy North America, Inc., Docket No. EC16-93, application for authorization of disposition of jurisdictional facilities, March 25, 2016.
- » Affidavit on behalf of Dynegy Inc. and Energy Capital Partners III, LLC, Docket No. EC16-94, application for authorization of disposition of jurisdictional facilities, March 25, 2016.
- » Affidavit on behalf of Grande Prairie Wind, LLC, Docket No. ER16-1258, application for market-based rates, March 22, 2016.
- » Affidavit on behalf of Florida Power & Light Company, Docket No. ER16-628-001, application for market-based rates, March 21, 2016.
- » Affidavit on behalf of Essential Power, LLC, Docket No. EC16-82, application for authorization of disposition of jurisdictional facilities, February 29, 2016.
- » Affidavit on behalf of Duke Energy Florida, LLC, Docket No. EC16-69, application for authorization of disposition of jurisdictional facilities, February 10, 2016.
- » Affidavit on behalf of Nassau Energy, LLC, Docket No. ER16-806, application for market-based rates, January 21, 2016.
- » Affidavit on behalf of ECP MBR Sellers, Docket No. ER16-72, market-based rate triennial filing, December 31, 2015.
- » Affidavit on behalf of SDG&E Sellers, Docket No. ER14-474, market-based rate triennial filing, December 30, 2015.
- » Affidavit on behalf of New Harquahala Generating Company, Docket No. ER15-2013, market-based rate triennial filing, December 30, 2015.
- » Affidavit on behalf of Exelon SPP Entities, Docket No. ER14-474, market-based rate triennial filing, December 29, 2015.

# Julie R. Solomon

## Managing Director

- » Affidavit on behalf of Florida Power & Light Company, Docket No. ER16-628-000, application for market-based rates, December 23, 2015.
- » Affidavit on behalf of ENGIE Portfolio Management, LLC et al, Docket No. ER16-581 et al., application for market-based rates, December 18, 2015.
- » Affidavit on behalf of Marshall Wind Energy, LLC, Docket No. ER16-438, market-based rate triennial filing, December 18, 2015.
- » Affidavit on behalf of Marshall Wind Energy, LLC, Docket No. ER16-438, application for market-based rates, December 1, 2015.
- » Affidavit on behalf of Calpine Granite Holdings, LLC, Docket No. EC16-19, application for authorization of disposition of jurisdictional facilities, October 27, 2015.
- » Affidavit on behalf of Berkshire Hathaway, Inc., Docket No. EC16-10, application for authorization of disposition of jurisdictional facilities, October 8, 2015.
- » Affidavit on behalf of Panda Patriot, LLC, Docket No. ER15-2472, application for market-based rates, September 29, 2015.
- » Affidavit on behalf of Talen Energy Corporation, Docket No. EC14-112, Motion to Amend Mitigation Plan, September 25, 2015.
- » Affidavit on behalf of BHE MBR Sellers, Docket No. ER12-162, notification of change in status, September 25, 2015.
- » Affidavit on behalf of Talen Energy Corporation, Docket No. EC14-112, Motion to Amend Mitigation Plan, September 8, 2015.
- » Affidavit on behalf of BHE MBR Sellers, Docket No. ER13-521, response to Commission Staff Deficiency Letter and Request for Additional Information, September 24, 2015.
- » Affidavit on behalf of BHE MBR Sellers, Docket No. ER13-521, supplemental filing, September 8, 2015.
- » Affidavit on behalf of GDF SUEZ MBR Sellers, Docket No. ER14-1699, notice of change, August 31, 2015.
- » Affidavits on behalf of PacifiCorp and NV Energy, Docket No. ER15-2283, EIM analysis, July 27, 2015.
- » Affidavit on behalf of NorthWestern Corporation and Beethoven Wind, LLC, Docket No. EC15-176, application for authorization of disposition of jurisdictional facilities, July 24 2015.
- » Affidavit on behalf of MidAmerican Energy Services, LLC, Docket No. ER15-2211, application for market-based rates, July 24, 2015.
- » Affidavit on behalf of The Empire District Electric Company, Docket No. ER10-2738, market-based rate triennial filing, June 30, 2015.
- » Affidavit on behalf of Exelon MBR Sellers, Docket No. ER10-2172 *et al.*, market-based rate triennial filing, June 30, 2015.
- » Affidavit on behalf of Oklahoma Gas & Electric, Docket No. ER11-2105, market-based rate triennial filing, June 30, 2015.
- » Affidavit on behalf of LG&E Energy Marketing, Inc., Docket No. ER10-1714, market-based rate triennial filing, June 30, 2015.

# Julie R. Solomon

## Managing Director

- » Affidavit on behalf of Westar Energy, Inc., Docket No. ER10-2507, market-based rate triennial filing, June 29, 2015.
- » Affidavit on behalf of the Alabama Power Company, *et al.*, Docket No. EL15-39, *et al.*, response to show cause order, June 26, 2015.
- » Affidavit on behalf of Wisconsin Electric Power Company, Docket No. ER15-2019 market-based rate triennial filing, June 26, 2015.
- » Affidavit on behalf of Panda Liberty LLC, Docket No. ER15-1841, market-based rate application, June 2, 2015.
- » Affidavit on behalf of CCI U.S. Asset Holdings LLC, Docket No. EC15-108, application for authorization of disposition of jurisdictional facilities, March 31, 2015.
- » Affidavit on behalf of Florida Power & Light Company, Docket No. EC15-102, application for authorization of disposition of jurisdictional facilities, March 23, 2015.
- » Affidavit on behalf of Osprey Energy Center, LLC, Docket No. EC15-96, application for authorization of disposition of jurisdictional facilities, March 13, 2015.
- » Affidavit on behalf of the Berkshire Hathaway Energy MBR Sellers, Docket No. EL15-22, *et al.*, response to show cause order, February 9, 2015.
- » Affidavit on behalf of ECP MBR Sellers, Docket No. ER13-2477, notice of change in status, January 20, 2015.
- » Affidavit on behalf of NorthWestern Corporation, Docket No. ER11-1859, market-based rate triennial filing, December 30, 2014.
- » Affidavit on behalf of Exelon, Docket No. ER12-2178, market-based rate triennial filing, December 23, 2014.
- » Affidavit on behalf of Dynegy Inc., Docket No. ER14-1569, market-based rate triennial filing, December 23, 2014.
- » Affidavit on behalf of Northern Indiana Public Service, Docket No. ER10-1781, market-based rate triennial filing, December 23, 2014.
- » Affidavit on behalf of AES Corp, Docket No. ER10-3415, market-based rate triennial filing, December 22, 2014.
- » Affidavit on behalf of Ameren Illinois Company, Union Electric Company, and AmerenEnergy Medina Valley Cogen, L.L.C. Docket No. ER10-1119, ER10-1123, and ER10-1103, market-based rate triennial filing, December 19, 2014.
- » Affidavit on behalf of Duke Energy MBR Sellers, Docket No. ER10-1325, market-based rate triennial filing, December 19, 2014.
- » Affidavit on behalf of Duke Energy Progress, Inc., Docket No. EC15-9, application for authorization of disposition of jurisdictional facilities, October 10, 2014.
- » Comments of Julie R. Solomon and Matthew E. Arenchild regarding NOPR on market-based rate authority, Docket No. RM14-14, September 23, 2014.
- » Affidavit on behalf of Dynegy Resource I, LLC, Docket No. EC14-141, application for authorization of disposition of jurisdictional facilities, September 11, 2014.

# Julie R. Solomon

## Managing Director

- » Affidavit on behalf of Dynegy Inc., Docket No. EC14-140, application for authorization of disposition of jurisdictional facilities, September 11, 2014.
- » Affidavit on behalf of Calpine Fore River Energy Center, LLC, Docket No. EC14-135, application for authorization of disposition of jurisdictional facilities, September 5, 2014.
- » Affidavit on behalf of Seiling Wind, LLC; Seiling Wind II, LLC; Mammoth Plains Wind Project, LLC; and Palo Duro Wind Energy, LLC, Docket No. ER14-2707-10, market-based rate applications, August 26, 2014.
- » Affidavit on behalf of ECP MBR Sellers, Docket No. ER10-2302, notification of change in status, August 18, 2014.
- » Affidavit on behalf of Millennium Power Partners, L.P., Docket No. ER10-3286, notification of change in status, August 4, 2014.
- » Affidavit on behalf of Granite Acquisition, Inc., Docket No. EC14-125, application for authorization of disposition of jurisdictional facilities, August 15, 2014.
- » Testimony (Direct and Rebuttal), on behalf of Duke Energy Florida, Inc., Docket No. 140111-EI before the Florida Public Service Commission, Petition for Determination of Cost Effective Generation Alternative to Meet Need Prior to 2018, May 27, 2014 and August 5, 2014.
- » Affidavit on behalf of LS Power Development, LLC, Docket No. ER13-2318, notification of change in status, August 4, 2014.
- » Supplemental Affidavit on behalf of Powerex Corp., Docket No. ER11-2664, market-based rate triennial filing, July 25, 2014.
- » Supplemental Affidavit on behalf of Berkshire Hathaway Energy, Docket No. ER13-1266, notification of change in status, August 17, 2014.
- » Affidavit on behalf of RJS Power Holdings LLC and PPL Corporation, Docket No. EC14-112, application for authorization of disposition of jurisdictional facilities, July 15, 2014.
- » Affidavit on behalf of South Carolina Electric & Gas Company, Docket No. ER10-2498, market-based rate triennial filing, July 14, 2014.
- » Affidavit on behalf of Consumers Energy Company, Docket No. EC14-110, application for authorization of disposition of jurisdictional facilities, July 1, 2014.
- » Affidavit on behalf of J.P. Morgan Sellers, Docket No. ER10-2331, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of Duke Energy MBR Sellers, Docket No. ER10-1325, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of PPL Southeast Companies, Docket No. ER10-1511, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of NextEra Companies, Docket No. ER10-1852, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of NextEra Companies, Docket No. ER10-1838, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of Brookfield Companies, Docket No. ER11-2292, market-based rate triennial filing, June 30, 2014.



# Julie R. Solomon

## Managing Director

- » Affidavit on behalf of Calpine Corp, Docket No. ER10-1944, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of LS Northeast MBR Sellers, Docket No. ER13-2318, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of GDF SUEZ Northeast MBR Sellers, Docket No. ER10-2670, market-based rate triennial filing, June 30, 2014.
- » Affidavit on behalf of Safe Harbor Water Power Corp., Docket No. ER13-395, market-based rate triennial filing, June 27, 2014.
- » Affidavit on behalf of ECP MBR Sellers, Docket No. ER13-2477, market-based rate triennial filing, June 23, 2014.
- » Affidavit on behalf of Rockland Sellers, Docket No. ER12-1436, market-based rate triennial filing and notification of change in status, June 19, 2014.
- » Affidavit on behalf of Exelon Corp and Pepco Holdings, Inc., Docket No. EC14-96, application for authorization of disposition of jurisdictional facilities, May 30, 2014.
- » Affidavit on behalf of Nevada Power Co and Nevada Sun-Peak Limited Partnership, Docket No. EC14-83, application for authorization of disposition of jurisdictional facilities, May 2, 2014.
- » Affidavit on behalf of Nevada Power Co and Las Vegas Cogeneration Limited Partnership, Docket No. EC14-84, application for authorization of disposition of jurisdictional facilities, May 2, 2014.
- » Affidavit on behalf of NatGen Southeast Power LLC, Docket No. EC14-81, application for authorization of disposition of jurisdictional facilities, April 28, 2014.
- » Surrebuttal Testimony on Behalf of Commonwealth Edison Company, Illinois Commerce Commission, Application for a Certificate of Public Convenience and Necessity, No. 13-0657, April 9, 2014.
- » Affidavit on behalf of KMC Thermo, LLC, Docket No. ER14-1468, market-based rate application, March 12, 2014.
- » Affidavit on behalf of Trailstone Power, LLC, Docket No. ER14-1439, market-based rate application, March 6, 2014.
- » Affidavit on behalf of MACH Gen, LLC et al., Docket No. EC14-61, application for authorization of disposition of jurisdictional facilities, March 4, 2014.
- » Affidavit on behalf of MidAmerican Geothermal, LLC, et al., Docket No. EC14-59, application for authorization of disposition of jurisdictional facilities, February 20, 2014.
- » Affidavit on behalf of Green Mountain Power Corporation, Docket No. ER11-1933, market-based rate triennial filing, February 7, 2014.
- » Affidavit on behalf of NorthWestern Corporation, et al., Docket No. EC14-41, application for authorization of disposition of jurisdictional facilities, January 10, 2014.
- » Affidavit on behalf of NorthWestern Corporation, Docket No. ER11-1858, notification of change in status, January 10, 2014.
- » Affidavit on behalf of MidAmerican Energy, Docket No. ER10-2475, notification of change in status, January 2, 2014.

Testimony list prior to 2014 available upon request.

### Generation Affiliated with Brookfield in NYISO and First-Tier Markets

Balancing Authority Area		Capacity (MW)		Ownership Share	Purchases (Sales) (MW)	
		Summer	Winter		Summer	Winter
<b>NYISO</b>						
NYISO	Carr Street Generating Sta LP	88.5	105.0	100.0%		
NYISO	Erie Boulevard Hydropower LP	679.3	688.8	100.0%	(2.2)	(2.2)
NYISO	West Delaware Tunnel Plant	7.0	7.6	100.0%		
<b>Subtotal, NYISO</b>		<b>774.8</b>	<b>801.4</b>		<b>(2.2)</b>	<b>(2.2)</b>
<b>Uncommitted, NYISO</b>		<b>772.6</b>	<b>799.2</b>			
<b>ISO-NE</b>						
ISO-NE	Androscoggin 3	3.4	3.3	100.0%		
ISO-NE	Aziscohos Hydroelectric Project <sup>1/</sup>	6.8	6.8	75.0%		
ISO-NE	Bar Mills	4.0	4.0	100.0%		
ISO-NE	Bear Swamp <sup>1/</sup>	600.0	600.0	50.0%	(300.0)	(300.0)
ISO-NE	Berlin Gorham	30.4	30.4	100.0%	(30.6)	-
ISO-NE	Bonny Eagle	9.0	9.0	100.0%		
ISO-NE	Brassua Hydroelectric Project <sup>1/</sup>	3.6	3.6	76.0%		
ISO-NE	Brunswick Hydro	20.0	20.0	100.0%		
ISO-NE	Cataract Hydro	8.0	8.0	100.0%		
ISO-NE	Charles E Monty	28.0	28.0	100.0%		
ISO-NE	Deer Rips	6.2	6.2	100.0%		
ISO-NE	Ellsworth Hydro Station	9.3	8.9	100.0%		
ISO-NE	Errol Hydroelectric Project	3.0	3.0	100.0%	(3.0)	(3.0)
ISO-NE	Fife Brook <sup>1/</sup>	11.2	11.2	50.0%		
ISO-NE	Granite Reliable Power <sup>1/</sup>	99.0	99.0	89.5%	(81.2)	(81.2)
ISO-NE	Great Lakes Hydro America - ME	131.5	128.9	100.0%		
ISO-NE	Gulf Island	23.2	23.2	100.0%		
ISO-NE	Harris Hydro	87.4	87.3	100.0%		
ISO-NE	Hiram	11.6	11.6	100.0%		
ISO-NE	Hydro Kennebec Project	15.4	15.4	100.0%		
ISO-NE	Lockwood Hydroelectric Facility	6.4	6.4	100.0%		
ISO-NE	Medway Hydro	3.9	3.9	100.0%		
ISO-NE	Milford Hydro Station	7.8	7.8	100.0%		
ISO-NE	North Gorham	2.0	2.0	100.0%		
ISO-NE	Orono B	3.9	3.9	100.0%	(3.9)	(3.9)
ISO-NE	Orono Hydro Station	2.7	2.7	100.0%		
ISO-NE	Pejepscot Hydroelectric Project	13.1	12.7	100.0%		
ISO-NE	Pontook Hydro Facility	10.5	10.5	100.0%		
ISO-NE	Rumford Falls Hydro Facility	44.5	44.5	100.0%		
ISO-NE	Shawmut	9.2	9.2	100.0%		
ISO-NE	Skelton	21.6	21.6	100.0%		
ISO-NE	Stillwater B	2.4	2.4	100.0%		
ISO-NE	Stillwater Hydro Station	2.1	2.1	100.0%		

Balancing Authority Area	Capacity (MW)		Ownership Share	Purchases (Sales) (MW)		
	Summer	Winter		Summer	Winter	
ISO-NE	West Buxton	7.7	7.7	100.0%		
ISO-NE	West Enfield Hydro	9.5	9.5	100.0%	(9.5)	(9.5)
ISO-NE	Weston Hydro	13.2	13.2	100.0%		
ISO-NE	Williams Hydro	14.9	14.9	100.0%		
ISO-NE	Wyman Hydro	83.0	83.0	100.0%		
ISO-NE	Non-Specific Plant Sales				(110.0)	(110.0)
<b>Subtotal, ISO-NE</b>		<b>1,369.4</b>	<b>1,365.8</b>		<b>(538.2)</b>	<b>(507.6)</b>
<b>Uncommitted, ISO-NE</b>		<b>831.2</b>	<b>858.2</b>			
<b>PJM</b>						
PJM	Safe Harbor	417.5	417.5	100.0%	(66.0)	(66.0)
PJM	Holtwood	249.0	249.0	100.0%		
PJM	Wallenpaupack	44.0	44.0	100.0%		
PJM	Deep Creek	18.0	18.0	100.0%		
PJM	Piney	33.2	33.2	100.0%		
PJM	Glen Ferris Hydro	6.2	6.2	100.0%		
PJM	Hawks Nest Hydro	96.8	94.0	100.0%	(96.8)	(94.0)
<b>Subtotal, PJM</b>		<b>864.7</b>	<b>861.9</b>		<b>(162.8)</b>	<b>(160.0)</b>
<b>Uncommitted, PJM</b>		<b>701.9</b>	<b>701.9</b>			
<b>IESO</b>						
IESO	MPT Aubrey Falls GS	162.0	162.0	100.0%	(162.0)	(162.0)
IESO	G W Rayner	46.0	46.0	100.0%	(46.0)	(46.0)
IESO	MPT Red Rock GS	41.0	41.0	100.0%	(41.0)	(41.0)
IESO	Shekak River	18.6	18.6	100.0%	(18.6)	(18.6)
IESO	MPT Wells GS	239.0	239.0	100.0%	(239.0)	(239.0)
IESO	Carmichael Falls GS	20.4	20.4	100.0%	(20.4)	(20.4)
IESO	Andrews GS	46.9	46.9	100.0%	(46.9)	(46.9)
IESO	Cameron Falls	4.2	4.2	100.0%	(4.2)	(4.2)
IESO	Clergue GS	52.2	52.2	100.0%	(52.2)	(52.2)
IESO	Comber Wind Project	165.6	165.6	100.0%	(165.6)	(165.6)
IESO	Gartshore GS	23.0	23.0	100.0%	(23.0)	(23.0)
IESO	Harris GS	12.5	12.5	100.0%	(12.5)	(12.5)
IESO	Hogg GS	18.5	18.5	100.0%	(18.5)	(18.5)
IESO	Hollingsworth GS	23.2	23.2	100.0%	(23.2)	(23.2)
IESO	Mackay GS	62.0	62.0	100.0%	(62.0)	(62.0)
IESO	McPhail GS	12.8	12.8	100.0%	(12.8)	(12.8)
IESO	Mission Falls GS	15.0	15.0	100.0%	(15.0)	(15.0)
IESO	Prince Wind Farm	189.0	189.0	100.0%	(189.0)	(189.0)
IESO	Robert A. Dunford	45.0	45.0	100.0%	(45.0)	(45.0)
IESO	Scott Falls GS	22.5	22.5	100.0%	(22.5)	(22.5)
IESO	Serpent River CGS	6.9	6.9	100.0%	(6.9)	(6.9)
IESO	Steephill Falls GS	15.5	15.5	100.0%	(15.5)	(15.5)
IESO	Gosfield Wind Project	50.6	50.6	100.0%	(50.6)	(50.6)

Balancing Authority Area	Capacity (MW)		Ownership Share	Purchases (Sales) (MW)		
	Summer	Winter		Summer	Winter	
IESO	Lake Superior Power	110.0	110.0	100.0%		
IESO	Valerie Falls GS	10.0	10.0	100.0%	(10.0)	(10.0)
<b>Subtotal, IESO</b>		<b>1,412.4</b>	<b>1,412.4</b>		<b>(1,302.4)</b>	<b>(1,302.4)</b>
<b>Uncommitted, IESO</b>		<b>110.0</b>	<b>110.0</b>			

**HQT**

HQT	Tanenbaum (Coulonge)	17.0	17.0	100.0%	(17.0)	(17.0)
HQT	Waltham	11.2	11.2	100.0%	(11.2)	(11.2)
HQT	Cedar Dam Generating Station	8.9	8.9	100.0%	(8.9)	(8.9)
HQT	Dufferin Falls	40.0	40.0	100.0%		
HQT	High Falls (QB)	109.1	109.0	100.0%		
HQT	Masson	105.0	104.9	100.0%	(105.0)	(104.9)
<b>Subtotal, HQT</b>		<b>291.2</b>	<b>291.0</b>		<b>(142.1)</b>	<b>(142.0)</b>
<b>Uncommitted, HQT</b>		<b>149.1</b>	<b>149.0</b>			

<sup>1/</sup> Brookfield Applicants assumed to control 100% of the facility.

Capacity ratings based on EIA data (<http://www.eia.gov/cneaf/electricity/page/eia860.html>) or Petitioners.

## Generation Affiliated with TerraForm Inc. and Affiliates in NYISO and First-Tier Markets

Balancing Authority Area	Capacity (MW)		Purchases (Sales) (MW)		
	Summer	Winter	Summer	Winter	
<b>NYISO</b>					
<b>TerraForm Projects</b>					
NYISO	Cohocton Wind Project	87.5	87.5	-	-
NYISO	Dutch Hill Wind Project	37.5	37.5	-	-
NYISO	Steel Winds Wind Farm	20.0	20.0	-	-
NYISO	Steel Winds II	15.0	15.0	-	-
NYISO	NY - Hendrick Hudson SD - Furnace Woods ES	0.2	0.2	(0.2)	(0.2)
NYISO	NY - Hendrick Hudson SD - Buchanan Verplanck ES	0.1	0.1	(0.1)	(0.1)
NYISO	NY - Hendrick Hudson SD - Lindsey ES	0.1	0.1	(0.1)	(0.1)
NYISO	NY - Hendrick Hudson SD - Blue Mountain MS	0.1	0.1	(0.1)	(0.1)
NYISO	NY - Hendrick Hudson SD - HHHS	0.1	0.1	(0.1)	(0.1)
NYISO	Cohalan	4.0	4.0	(4.0)	(4.0)
NYISO	Deer Park	2.5	2.5	(2.5)	(2.5)
NYISO	Dennison	2.0	2.0	(2.0)	(2.0)
NYISO	Riverhead	1.5	1.5	(1.5)	(1.5)
NYISO	Brentwood Solar	1.0	1.0	(1.0)	(1.0)
NYISO	North County	1.0	1.0	(1.0)	(1.0)
NYISO	NY - Anheuser Busch - Bronx	0.6	0.6	(0.6)	(0.6)
NYISO	NY - RIT - Solar Liberty	1.8	1.8	(1.8)	(1.8)
<b>SunEdison Projects</b>					
NYISO	NY - Kohl's - Kingston	0.5	0.5	(0.5)	(0.5)
NYISO	NY - Kohl's - Greece	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Whole Foods - Brooklyn	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Staten Island	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Buffalo	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - East Amherst	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Hudson	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Jericho	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Ithaca	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Auburn	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Horseheads	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - North Amherst	0.3	0.3	(0.3)	(0.3)
NYISO	NY - Kohl's - Newburgh	0.3	0.3	(0.3)	(0.3)
<b>Subtotal, NYISO</b>		<b>178.8</b>	<b>178.8</b>	<b>(18.8)</b>	<b>(18.8)</b>
<b>Uncommitted Capacity, NYISO</b>		<b>160.0</b>	<b>160.0</b>		

### ISO-NE

#### TerraForm Projects

Exhibit A-3

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
ISO-NE	Bull Hill Wind Project	34.5	34.5	(32.5)	(32.5)
ISO-NE	Rollins Wind Project	60.0	60.0	(60.0)	(60.0)
ISO-NE	Sheffield Wind	40.0	40.0	(40.0)	(40.0)
ISO-NE	Stetson Wind I	57.0	57.0	-	-
ISO-NE	Stetson Wind II	25.5	25.5	(12.8)	(12.8)
ISO-NE	BlueWave Capital - Grafton (SREC II)	1.3	1.3	(1.3)	(1.3)
ISO-NE	CT - Meriden - Casimir Elementary	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - Kohl's - Orange	0.2	0.2	(0.2)	(0.2)
ISO-NE	CT - ISO-NE - Data Center	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - PLG 500 Milford and Pilgrim Colonial - Milford - Intr	0.3	0.3	(0.3)	(0.3)
ISO-NE	CT - Thule Distribution - Seymour - Nau	0.3	0.3	(0.3)	(0.3)
ISO-NE	CT - Whole Foods - Cheshire - Exp	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - Whole Foods - West Hartford	0.1	0.1	(0.1)	(0.1)
ISO-NE	MA - Auburn - Rutland	2.0	2.0	(2.0)	(2.0)
ISO-NE	MA - Big Y Foods, Inc. - Franklin - HES	0.3	0.3	(0.3)	(0.3)
ISO-NE	MA - Big Y Foods, Inc. - Lee - HES	0.3	0.3	(0.3)	(0.3)
ISO-NE	MA - Big Y Foods, Inc. - Springfield - HES	0.5	0.5	(0.5)	(0.5)
ISO-NE	MA - Billerica - Shaffer Landfill Trust	5.0	5.0	(5.0)	(5.0)
ISO-NE	MA - Bourne - Holliston I	2.3	2.3	(2.3)	(2.3)
ISO-NE	MA - Bourne - Holliston II	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Bristol Community College - Fall River	2.0	2.0	(2.0)	(2.0)
ISO-NE	MA - Canton SD - Canton HS	0.5	0.5	(0.5)	(0.5)
ISO-NE	MA - Canton SD - Galvin MS	0.3	0.3	(0.3)	(0.3)
ISO-NE	MA - Cape Cod - Dartmouth	3.3	3.3	(3.3)	(3.3)
ISO-NE	MA - Fall River - Commerce	1.0	1.0	(1.0)	(1.0)
ISO-NE	MA - Fall River - Innovation	2.9	2.9	(2.9)	(2.9)
ISO-NE	MA - Fall River - Uxbridge	2.9	2.9	(2.9)	(2.9)
ISO-NE	MA - Fall River Housing Authority - Rehoboth - Arnold B	3.7	3.7	(3.7)	(3.7)
ISO-NE	MA - Franklin I - Cistercian Nuns	3.0	3.0	(3.0)	(3.0)
ISO-NE	MA - Franklin II - Cistercian Nuns	4.0	4.0	(4.0)	(4.0)
ISO-NE	MA - Grafton WD - Follette Street	1.5	1.5	(1.5)	(1.5)
ISO-NE	MA - Home Depot - Berlin I	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Home Depot - Berlin II	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Home Depot - Berlin III	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Home Depot - Berlin IV	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Home Depot - Norton I	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Home Depot - Norton II	0.5	0.5	(0.5)	(0.5)
ISO-NE	MA - Home Depot - Norton IV	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Iron Mountain - Northborough	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Kohls - Norton III	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Leominster - South Street	2.9	2.9	(2.9)	(2.9)
ISO-NE	MA - Lincoln Sudbury SD - Lincoln Sudbury HS	1.0	1.0	(1.0)	(1.0)

Balancing Authority Area		Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
ISO-NE	MA - Mass Maritime - Mattapoisett II	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Millbury	2.7	2.7	(2.7)	(2.7)
ISO-NE	MA - New Bedford - Plymouth	4.3	4.3	(4.3)	(4.3)
ISO-NE	MA - Palmer - Baptist Hill I	1.5	1.5	(1.5)	(1.5)
ISO-NE	MA - Palmer - Baptist Hill II	2.3	2.3	(2.3)	(2.3)
ISO-NE	MA - Plymouth Housing Authority - Mattapoisett I	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Somerset Housing Authority - Uxbridge (SREC II)	3.1	3.1	(3.1)	(3.1)
ISO-NE	MA - Town of Berkley - Berkley - Integrys	3.0	3.0	(3.0)	(3.0)
ISO-NE	MA - Town of Sterling - Sterling - Integrys	2.0	2.0	(2.0)	(2.0)
ISO-NE	MA - Tri-County Votech SD - Tri-County Votech HS	1.1	1.1	(1.1)	(1.1)
ISO-NE	MA - True North - Triton/Salisbury/Newburyport	5.0	5.0	(5.0)	(5.0)
ISO-NE	MA - Upper Blackstone - Belchertown	1.3	1.3	(1.3)	(1.3)
ISO-NE	MA - Upper Blackstone - Treasure Valley	5.0	5.0	(5.0)	(5.0)
ISO-NE	MA - Warren A - Warren	4.5	4.5	(4.5)	(4.5)
ISO-NE	MA - Warren B - Warren	4.5	4.5	(4.5)	(4.5)
ISO-NE	MA - Warren C - Warren	4.0	4.0	(4.0)	(4.0)
ISO-NE	MA - Webster - Grafton	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Westford - Hubbardston	2.8	2.8	(2.8)	(2.8)
ISO-NE	MA - Whole Foods - Bellingham	0.1	0.1	(0.1)	(0.1)
ISO-NE	MA - Whole Foods - Cambridge	0.1	0.1	(0.1)	(0.1)
ISO-NE	MA - Whole Foods - Dedham	0.1	0.1	(0.1)	(0.1)
ISO-NE	MA - Whole Foods - Framingham	0.1	0.1	(0.1)	(0.1)
ISO-NE	NH - Peterborough - DPW	0.7	0.7	(0.7)	(0.7)
ISO-NE	VT - VEPP - Bridport	2.0	2.0	(2.0)	(2.0)
ISO-NE	VT - Vepp - Middlebury - Champlain Valley	2.0	2.0	(2.0)	(2.0)
ISO-NE	VT - VEPP - Rutland	0.8	0.8	(0.8)	(0.8)
ISO-NE	VT - VEPP - Springfield	1.0	1.0	(1.0)	(1.0)
<b>SunEdison Projects</b>					
ISO-NE	MA - Greenfield - Axio	2.0	2.0	(2.0)	(2.0)
ISO-NE	MA - Endicott College - Beverly	0.8	0.8	(0.8)	(0.8)
ISO-NE	MA - Smith College - Northampton	0.5	0.5	(0.5)	(0.5)
ISO-NE	MA - Staples - Framingham - Garage	0.5	0.5	(0.5)	(0.5)
ISO-NE	CT - Walgreens - Windsor	0.5	0.5	(0.5)	(0.5)
ISO-NE	CT - Staples - Killingly	0.4	0.4	(0.4)	(0.4)
ISO-NE	MA - Kohl's - Plymouth	0.3	0.3	(0.3)	(0.3)
ISO-NE	CT - Kohl's - Fairfield	0.3	0.3	(0.3)	(0.3)
ISO-NE	MA - Kohl's - Dartmouth	0.3	0.3	(0.3)	(0.3)
ISO-NE	CT - Iron Mountain - Windsor - 1070 Kennedy	0.3	0.3	(0.3)	(0.3)
ISO-NE	MA - Kohl's - Burlington	0.3	0.3	(0.3)	(0.3)
ISO-NE	MA - Kohl's - Saugus	0.3	0.3	(0.3)	(0.3)
ISO-NE	CT - Kohl's - Waterbury	0.3	0.3	(0.3)	(0.3)
ISO-NE	MA - Kohl's - Taunton	0.3	0.3	(0.3)	(0.3)

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
ISO-NE	CT - Kohl's - Rocky Hill	0.2	0.2	(0.2)	(0.2)
ISO-NE	CT - Kohl's - Manchester	0.2	0.2	(0.2)	(0.2)
ISO-NE	CT - Rippowam School - High Ridge Rd	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - Kohl's - Canton	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - West Hartford - Bristow MS	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - Whole Foods - Cheshire	0.1	0.1	(0.1)	(0.1)
ISO-NE	Mass REP - Raytheon Missile Defense Center	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - Mansfield - Community Center	0.1	0.1	(0.1)	(0.1)
ISO-NE	CT - Stamford - Fleet Management Facility	0.1	0.1	(0.1)	(0.1)
ISO-NE	RI - Whole Foods - Providence	0.0	0.0	(0.0)	(0.0)
ISO-NE	CT - Walgreens - East Hartford	0.0	0.0	(0.0)	(0.0)
<b>Subtotal, ISO-NE</b>		<b>329.9</b>	<b>329.9</b>	<b>(258.2)</b>	<b>(258.2)</b>
<b>Uncommitted Capacity, ISO-NE</b>		<b>71.7</b>	<b>71.7</b>		

**PJM**

**TerraForm Projects**

PJM	Bishop Hill Energy LLC	200.0	200.0	(200.0)	(200.0)
PJM	Cecil County CCVT HS	1.8	1.8	(1.8)	(1.8)
PJM	Chimes West Friendship (Nixon Farms)	1.2	0.7	(1.2)	(0.7)
PJM	MD - Cecil County SD - Bay View ES	1.8	1.8	(1.8)	(1.8)
PJM	MD - Cecil - Leeds ES	1.1	1.1	(1.1)	(1.1)
PJM	MD - Columbia Association - Nixon Farms II	1.5	1.5	(1.5)	(1.5)
PJM	MD - Kohl's - Forest Hill	0.2	0.2	(0.2)	(0.2)
PJM	MD - Pocomoke City - Waste Water Treatment	1.4	1.4	(1.4)	(1.4)
PJM	MD - UMES - Princess Anne	2.0	2.0	(2.0)	(2.0)
PJM	MD - Elkton - WTP	1.6	1.6	(1.6)	(1.6)
PJM	MD - Fredericks BOE - Public School - Nau	0.5	0.5	(0.5)	(0.5)
PJM	MD - Montgomery CS - Redland MS	0.3	0.3	(0.3)	(0.3)
PJM	MD - Montgomery CS - Sligo MS	0.2	0.2	(0.2)	(0.2)
PJM	MD - Montgomery CS - Watkins Mill HS	0.3	0.3	(0.3)	(0.3)
PJM	MD - Talbot County - County Community - Nau	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Greenwich SD - Stewartsville MS	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Greenwich SD - Greenwich ES	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Iron Mountain - East Brunswick - 20 Kimberly Rd	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Iron Mountain - East Brunswick - 22 Kimberly Rd	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Iron Mountain - East Brunswick - 30 Kimberly Rd	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Kingsway Board of Education - Swedesboro	1.4	1.4	(1.4)	(1.4)
PJM	NJ - Orange SD - Lincoln Avenue ES	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Orange SD - Park Avenue ES	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Symrise - Teterboro	0.3	0.3	(0.3)	(0.3)
PJM	NJ - U.S. Foodservice - Swan Creek	6.0	6.0	(6.0)	(6.0)
PJM	NJ - Barnegat Township BOE Lillian M Dunfee ES - Barnegat	0.2	0.2	(0.2)	(0.2)



Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
PJM	NJ - Abundant Life Church - Dayton - HES	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Advance at Park Place LLC - 200 Park Place - Integrity	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Advance at Park Place LLC - 210 Park Place - Integrity	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Advance at Park Place LLC - 220 Park Place - Integrity	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Advance at Park Place LLC - 230 Park Place - Integrity	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Appliance Dealers Cooperative - Monroe - Integrys	0.5	0.5	(0.5)	(0.5)
PJM	NJ - AT&T - Secaucus - Integrys	0.8	0.8	(0.8)	(0.8)
PJM	NJ - AT&T - Trenton	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Bais Chinuch L'Bonos Bais Rochel - Lakewood - HES	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Barnegat Township BOE - Cecil S. Collins ES - Barne	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Barnegat Township BOE - Russell O Brackman MS -	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Barnegat Township BOE Barnegat HS - Barnegat - H	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Barnegat Township BOE Joseph T Donahue ES - Bar	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Barnegat Township BOE Robert L Horbelt ES - Barne	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Bloomingdale's - Hackensack	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Bloomingdale's - Wayne	0.1	0.1	(0.1)	(0.1)
PJM	NJ - BOE of Township of Teaneck Benjamin Franklin MS	0.2	0.2	(0.2)	(0.2)
PJM	NJ - BOE of Township of Teaneck Bryant ES - Teaneck - I	0.2	0.2	(0.2)	(0.2)
PJM	NJ - BOE of Township of Teaneck Eugene Field - Teaneck	0.1	0.1	(0.1)	(0.1)
PJM	NJ - BOE of Township of Teaneck Hawthorne ES - Teane	0.1	0.1	(0.1)	(0.1)
PJM	NJ - BOE of Township of Teaneck HS - Teaneck - HES	0.1	0.1	(0.1)	(0.1)
PJM	NJ - BOE of Township of Teaneck Thomas Jefferson MS	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Calvary Tabernacle - Cranford - HES	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Central Regional School District - Bayville - Integrys	1.5	1.5	(1.5)	(1.5)
PJM	NJ - Congregation Kehilas Raintree - Lakewood - HES	0.0	0.0	(0.0)	(0.0)
PJM	NJ - County of Monmouth - County Courthouse - Freeh	0.1	0.1	(0.1)	(0.1)
PJM	NJ - County of Monmouth - Human Services - Freehold	0.5	0.5	(0.5)	(0.5)
PJM	NJ - County of Monmouth - Agriculture Building - Freeh	0.5	0.5	(0.5)	(0.5)
PJM	NJ - County of Monmouth - Western Branch Library - Fr	0.4	0.4	(0.4)	(0.4)
PJM	NJ - CPI Connector Products, Inc. - Cinnaminson - HES	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Cresskill BOE - Cresskill - Nau	0.5	0.5	(0.5)	(0.5)
PJM	NJ - DDRC - Hamilton - 150kW	0.1	0.1	(0.1)	(0.1)
PJM	NJ - DDRC - Hamilton - 60kW	0.1	0.1	(0.1)	(0.1)
PJM	NJ - DDRC Nassau Pavilion I - Princeton	0.0	0.0	(0.0)	(0.0)
PJM	NJ - DDRC Nassau Pavilion II - Princeton	0.0	0.0	(0.0)	(0.0)
PJM	NJ - DDRC Nassau Pavilion III - Princeton	0.1	0.1	(0.1)	(0.1)
PJM	NJ - DDRC Route 22 Retail Shopping Center - Union	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Eastman Companies - Livingston - HES	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Fantastic Industries - Carteret - HES	0.3	0.3	(0.3)	(0.3)
PJM	NJ - General Plumbing Supply - Edison - HES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - GLB Bridgewater - Bridgewater - 1130 US Route 22	0.0	0.0	(0.0)	(0.0)
PJM	NJ - GLB Bridgewater - Bridgewater - 1140 US Route 22	0.0	0.0	(0.0)	(0.0)
PJM	NJ - GLB Bridgewater - Bridgewater - 1150 US Route 22	0.0	0.0	(0.0)	(0.0)

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
PJM	NJ - GLB Bridgewater - Bridgewater - 1160 US Route 22	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Hazlet BOE - Lillian ES - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Hazlet BOE - Middle School - Nau	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Hazlet BOE - Raritan HS - Nau	0.9	0.9	(0.9)	(0.9)
PJM	NJ - Holmdel Township BOE - Indian Hill ES	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Holmdel Township BOE - Satz Intermediate School/	0.8	0.8	(0.8)	(0.8)
PJM	NJ - Holmdel Township BOE - Village ES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - J.C. Penney Corporation, Inc. - Cherry Hill - Integrys	0.3	0.3	(0.3)	(0.3)
PJM	NJ - J.C. Penney Corporation, Inc. - Deptford - Integrys	0.2	0.2	(0.2)	(0.2)
PJM	NJ - J.C. Penney Corporation, Inc. - East Brunswick - Inte	0.5	0.5	(0.5)	(0.5)
PJM	NJ - J.C. Penney Corporation, Inc. - Wayne - Integrys	0.5	0.5	(0.5)	(0.5)
PJM	NJ - J.C. Penney Corporation, Inc. - Woodbridge - Integr	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Jersey City - Liberty Science - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - JLI Associates LLC & Shoprite of Carteret - Carteret	0.6	0.6	(0.6)	(0.6)
PJM	NJ - Kohl's - Hamilton Township	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Linden	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Princeton	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Konica - 100 Williams - Nau	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Konica - 101 Williams - Nau	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Lindenwold BOE - High School - Nau	0.7	0.7	(0.7)	(0.7)
PJM	NJ - Lindenwold BOE - Middle School - Nau	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Lindenwold BOE - School 4 - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Lindenwold BOE - School 5 - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Lord and Taylor - Bridgewater	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Lord and Taylor - Lawrenceville	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Lord and Taylor - Paramus	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Lord and Taylor - Wayne	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Lord and Taylor - Woodbridge	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Macy's Corporate Services - Deptford - HES	0.9	0.9	(0.9)	(0.9)
PJM	NJ - Macy's Corporate Services - Bridgewater - HES	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Macy's Corporate Services - Lawrenceville - HES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Macy's Corporate Services - Paramus - HES	0.6	0.6	(0.6)	(0.6)
PJM	NJ - Macy's Corporate Services - Wayne - HES	0.6	0.6	(0.6)	(0.6)
PJM	NJ - Macy's Corporate Services - Woodbridge - HES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Mannington Mills - Mannington I - Salem - Integrys	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Mannington Mills - Mannington II - Salem - Integrys	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Mazza & Sons, Inc. - Tinton Falls - Integrys	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Medford BOE - Allen - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Medford BOE - Chairville - Nau	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Medford BOE - Cranberry - Nau	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Medford BOE - Haines - Nau	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Medford BOE - Kirby's Mill ES - Nau	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Medford BOE - Memorial MS - Nau	0.5	0.5	(0.5)	(0.5)

Exhibit A-3

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
PJM	NJ - Medford BOE - Transport Ctr - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Medford Lakes - Nau	0.3	0.3	(0.3)	(0.3)
PJM	NJ - North Warren Regional BOE - Blirstown - HES	0.8	0.8	(0.8)	(0.8)
PJM	NJ - Ocean City I - Civic Center - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Ocean City I - Cultural Arts - Nau	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Ocean City I - Firehouse - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Ocean City II - Police Station - Nau	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Ocean City II - Public Works Bldg - Nau	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Ocean City II - Vehicle Mnt Bldg - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Owens Corning - Kearny	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Passaic Valley HS BOE - Little Falls - HES	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Pimentel Investments - Newark - HES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Plastico Products - Irvington - HES	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Raymour & Flanigan - Gibbstown - Nau	1.0	1.0	(1.0)	(1.0)
PJM	NJ - Skillman Buiness Park LLC - Skillman - Integrys	1.5	1.5	(1.5)	(1.5)
PJM	NJ - Solomon Shechter - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Sussex Wantage BOE - Sussex - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Sutherland Packaging - Andover - HES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Toms River Regional Schools - Cedar Grove ES - Tor	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Toms River Regional Schools - Walnut Street ES - Tr	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Toms River Regional Schools - Washington ES - Ton	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Toms River Regional Schools - West Dover ES - Torr	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Toms River Regional Schools - East Dover ES - Toms	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Toms River Regional Schools - Educ Learn - Toms Ri	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Toms River Regional Schools - HS South - Toms Rive	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Toms River Regional Schools - Intermediate East - T	0.6	0.6	(0.6)	(0.6)
PJM	NJ - Toms River Regional Schools - Intermediate South -	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Toms River Regional Schools - North Dover ES - Ton	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Toms River Regional Schools - Pine Beach ES - Pine	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Toms River Regional Schools - Silver Bay ES - Toms I	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Toms River Regional Schools - Transcom Facility - Tr	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Town of Hammonton - Hammonton - HES	0.8	0.8	(0.8)	(0.8)
PJM	NJ - Township Municipal Utilities Authority - Jackson - H	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Township of Lakewood - 1 American Ave - Lakewoc	2.0	2.0	(2.0)	(2.0)
PJM	NJ - Township of Lakewood - 1555 Pine St - Lakewood -	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Toyota Motor Sales, U.S.A., Inc. - West Caldwell - In	1.3	1.3	(1.3)	(1.3)
PJM	NJ - TransWorld Marketing - E Rutherford - HES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Union Beach BOE - Union Beach - Integrys	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Wayne BOE - Anthony Wayne MS - Nau	0.9	0.9	(0.9)	(0.9)
PJM	NJ - Wayne BOE - Lafayette ES - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Wayne BOE - Packanack Lake - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Wayne BOE - Schuyler Colfax MS - nau	0.6	0.6	(0.6)	(0.6)
PJM	NJ - Wayne BOE - Terhune ES - Nau	0.1	0.1	(0.1)	(0.1)

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
PJM	NJ - Wayne BOE - Theunis ES - Nau	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Wayne BOE - Wayne Hills HS - Nau	1.0	1.0	(1.0)	(1.0)
PJM	NJ - West New York - St. Joseph - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Whole Foods - Union	0.1	0.1	(0.1)	(0.1)
PJM	NJ - WPU - Century Hall - Nau	0.6	0.6	(0.6)	(0.6)
PJM	NJ - WPU - Facilities Bldg - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - WPU - Power Avenue - Nau	0.2	0.2	(0.2)	(0.2)
PJM	NJ - WPU - REC Cntr - Nau	0.7	0.7	(0.7)	(0.7)
PJM	NJ - WPU - Valley Road - Nau	0.5	0.5	(0.5)	(0.5)
PJM	NJ - WPU - Wayne Hall - Nau	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Yeshiva Gedola of Carteret (42 Noe Street) - Carteret	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Yeshiva Gedola of Carteret (44 Noe Street) - Carteret	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Yeshiva Toras Chaim - Lakewood - HES	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Yeshiva Yishrei Lev - Lakewood - HES	0.4	0.4	(0.4)	(0.4)
PJM	OH - Campbell Soup - Napoleon	8.1	8.1	(8.1)	(8.1)
PJM	PA - Ancillae Assumpta Academy - Wyncote - HES	0.1	0.1	(0.1)	(0.1)
PJM	PA - Bald Eagle Area SD - ES - Wingate - Integrys	0.3	0.3	(0.3)	(0.3)
PJM	PA - Bald Eagle Area SD - HS - Bald Eagle - Integrys	0.5	0.5	(0.5)	(0.5)
PJM	PA - Bellefonte Area SD - ES - Pleasant Gap - Integrys	0.1	0.1	(0.1)	(0.1)
PJM	PA - Bellefonte Area SD - HS - Bellefonte - Integrys	0.5	0.5	(0.5)	(0.5)
PJM	PA - Bellefonte Area SD - Marion-Walker ES - Integrys	0.2	0.2	(0.2)	(0.2)
PJM	PA - Church Farm School - Exton - HES	1.0	1.0	(1.0)	(1.0)
PJM	PA - Delaware Valley Friends School - Paoli - HES	0.1	0.1	(0.1)	(0.1)
PJM	PA - Gettysburg College - Gettysburg - HES	0.3	0.3	(0.3)	(0.3)
PJM	PA - Moravian Academy - Bethlehem - HES	1.1	1.1	(1.1)	(1.1)
PJM	PA - Pennsylvania - Sycamore Hill Farm - Bethlehem - H	0.0	0.0	(0.0)	(0.0)
PJM	PA - Springside Chestnut Hill Academy - Philadelphia - H	0.2	0.2	(0.2)	(0.2)
PJM	PA - BASD - Buchanan ES	0.3	0.3	(0.3)	(0.3)
PJM	PA - BASD - East Hills MS	0.3	0.3	(0.3)	(0.3)
PJM	PA - BASD - Farmersville ES	0.4	0.4	(0.4)	(0.4)
PJM	PA - BASD - Freedom HS	0.4	0.4	(0.4)	(0.4)
PJM	PA - BASD - Spring Garden ES	0.3	0.3	(0.3)	(0.3)
PJM	PA - CIT - Easton	0.5	0.5	(0.5)	(0.5)
PJM	PA - Colonial SD - Colonial ES	0.4	0.4	(0.4)	(0.4)
PJM	PA - Colonial SD - Colonial MS	0.4	0.4	(0.4)	(0.4)
PJM	PA - Colonial SD - Plymouth Whitemarsh HS	0.2	0.2	(0.2)	(0.2)
PJM	PA - Yuasa Battery - Laureldale	0.3	0.3	(0.3)	(0.3)
<b>SunEdison Projects</b>					
PJM	MD - Kohl's - Edgewood	2.0	2.0	(2.0)	(2.0)
PJM	OH - Staples - London	2.0	2.0	(2.0)	(2.0)
PJM	NJ - PSEG - Brunswick Ave. Brownfield	1.1	1.1	(1.1)	(1.1)
PJM	MD - Staples - Hanover	0.9	0.9	(0.9)	(0.9)

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
PJM	MD - Staples - Hagerstown - Hopewell II	0.9	0.9	(0.9)	(0.9)
PJM	NJ - Macy's - Edison	0.8	0.8	(0.8)	(0.8)
PJM	MD - Staples - Hagerstown - Hopewell III	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Macy's - East Brunswick	0.5	0.5	(0.5)	(0.5)
PJM	PA - Staples - Lebanon	0.5	0.5	(0.5)	(0.5)
PJM	MD - Staples - Hagerstown - Hopewell I	0.5	0.5	(0.5)	(0.5)
PJM	MD - Ellicott City - Landfill - Worthington ES	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Kohl's - East Brunswick	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Staples - Monroe Twp	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Kohl's - Middletown	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Brook Warehouse - Bridgewater	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Roche - Branchburg - Route 202	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Sea Gull Lighting - Riverside	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Sea Gull Lighting - Burlington	0.5	0.5	(0.5)	(0.5)
PJM	NJ - Kohl's - Ocean	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Horiba - Piscataway	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Kohl's - Forked River	0.4	0.4	(0.4)	(0.4)
PJM	NJ - AT&T - Middletown - Roof	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Kohl's - Voorhees	0.4	0.4	(0.4)	(0.4)
PJM	NJ - Roche - Branchburg - Millenium	0.4	0.4	(0.4)	(0.4)
PJM	NJ - AT&T - Cedar Knolls	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Mechanicsburg	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Newton	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Mays Landing	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Brick	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Warminster	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Andorra	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Hanover	0.3	0.3	(0.3)	(0.3)
PJM	OH - Kohl's - Strongsville	0.3	0.3	(0.3)	(0.3)
PJM	MD - Kohl's - Salisbury	0.3	0.3	(0.3)	(0.3)
PJM	MD - Prince George's - Warehouse	0.3	0.3	(0.3)	(0.3)
PJM	MD - NIST - Ground Mount	0.3	0.3	(0.3)	(0.3)
PJM	MD - Harford County SD - Magnolia MS	0.3	0.3	(0.3)	(0.3)
PJM	MD - Harford County SD - Edgewood HS	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - North Huntingdon	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Granite Run	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Royersford	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Bensalem	0.3	0.3	(0.3)	(0.3)
PJM	PA - Kohl's - Springfield	0.3	0.3	(0.3)	(0.3)
PJM	MD - NIST - Carport	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Westampton	0.3	0.3	(0.3)	(0.3)
PJM	MD - Montgomery SD - Quince Orchard ES	0.3	0.3	(0.3)	(0.3)
PJM	MD - Montgomery SD - Clarksburg HS	0.3	0.3	(0.3)	(0.3)

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
PJM	MD - Harford County SD - Patterson Mill HS/MS	0.3	0.3	(0.3)	(0.3)
PJM	MD - NE MD Waste - Transfer Station	0.3	0.3	(0.3)	(0.3)
PJM	MD - Kohl's - Hagerstown	0.3	0.3	(0.3)	(0.3)
PJM	MD - Kohl's - Timonium	0.3	0.3	(0.3)	(0.3)
PJM	MD - Kohl's - Eldersburg	0.3	0.3	(0.3)	(0.3)
PJM	MD - Kohl's - Silver Spring	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Old Bridge	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Ledgewood	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Hackettstown	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Hillsborough	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Macy's - Toms River	0.3	0.3	(0.3)	(0.3)
PJM	NJ - Kohl's - Mantua	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Kohl's - Manahawkin	0.2	0.2	(0.2)	(0.2)
PJM	NJ - Kohl's - Cherry Hill	0.2	0.2	(0.2)	(0.2)
PJM	MD - Kohl's - Germantown	0.2	0.2	(0.2)	(0.2)
PJM	MD - Harford County SD - Fallston HS	0.2	0.2	(0.2)	(0.2)
PJM	MD - Kohl's - Bowie	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Kohl's - Phillipsburg	0.1	0.1	(0.1)	(0.1)
PJM	MD - Montgomery SD - Parkland MS	0.1	0.1	(0.1)	(0.1)
PJM	MD - Montgomery SD - Lakelands Park MS	0.1	0.1	(0.1)	(0.1)
PJM	MD - Kohl's - Waldorf	0.1	0.1	(0.1)	(0.1)
PJM	MD - Harford County SD - Aberdeen HS	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Staples - Englewood	0.1	0.1	(0.1)	(0.1)
PJM	MD - Prince George's - Fleet Main. Facility	0.1	0.1	(0.1)	(0.1)
PJM	NJ - AT&T - Freehold	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Whole Foods - Edgewater II	0.1	0.1	(0.1)	(0.1)
PJM	MD - Montgomery SD - Richard Montgomery HS	0.1	0.1	(0.1)	(0.1)
PJM	MD - Harford County SD - Bel Air HS	0.1	0.1	(0.1)	(0.1)
PJM	MD - Department of General Services - Ellicott City	0.1	0.1	(0.1)	(0.1)
PJM	MD - Department of General Services - Annapolis	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Stevens Institute of Tech - Hoboken	0.1	0.1	(0.1)	(0.1)
PJM	MD - Department of General Services - Baltimore	0.1	0.1	(0.1)	(0.1)
PJM	MD - Montgomery SD - Shriver ES	0.1	0.1	(0.1)	(0.1)
PJM	MD - Montgomery SD - College Gardens ES	0.1	0.1	(0.1)	(0.1)
PJM	MD - Montgomery SD - Francis Scott Key MS	0.1	0.1	(0.1)	(0.1)
PJM	MD - NIST - Rooftop Building 101	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Staples - Manahawkin	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Whole Foods - Ridgewood	0.1	0.1	(0.1)	(0.1)
PJM	MD - Department of General Services - Elkton	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Staples - Millville	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Somerset	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Franklin Park	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Cherry Hill	0.1	0.1	(0.1)	(0.1)

Exhibit A-3

Balancing Authority	Area	Capacity (MW)		Purchases (Sales) (MW)	
		Summer	Winter	Summer	Winter
PJM	NJ - Walgreens - Piscataway	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Burlington	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Plainfield	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Magnolia	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Glendora	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Bound Brook	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Evesham	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Clifton - Main	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Clifton - Van Houten	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Walgreens - Bergenfield	0.1	0.1	(0.1)	(0.1)
PJM	NJ - Staples - Delran	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Rockaway	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Waldwick	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Carlstadt	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Deptford	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Linden	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Toms River - Church	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - West Caldwell	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Roselle	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Little Egg Harbor	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Howell	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Roseland	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Newark	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - East Orange	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Fair Lawn	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Union	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Millville	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Woodbury	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Blackwood	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Toms River - Rt 37	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Sewell	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Neptune	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Pennsville	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Hackettstown	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Flemington	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Dover	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Bridgeton	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Paterson	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Mount Ephraim	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Mantua	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Jackson	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Elizabeth	0.0	0.0	(0.0)	(0.0)
PJM	NJ - Walgreens - Matawan	0.0	0.0	(0.0)	(0.0)

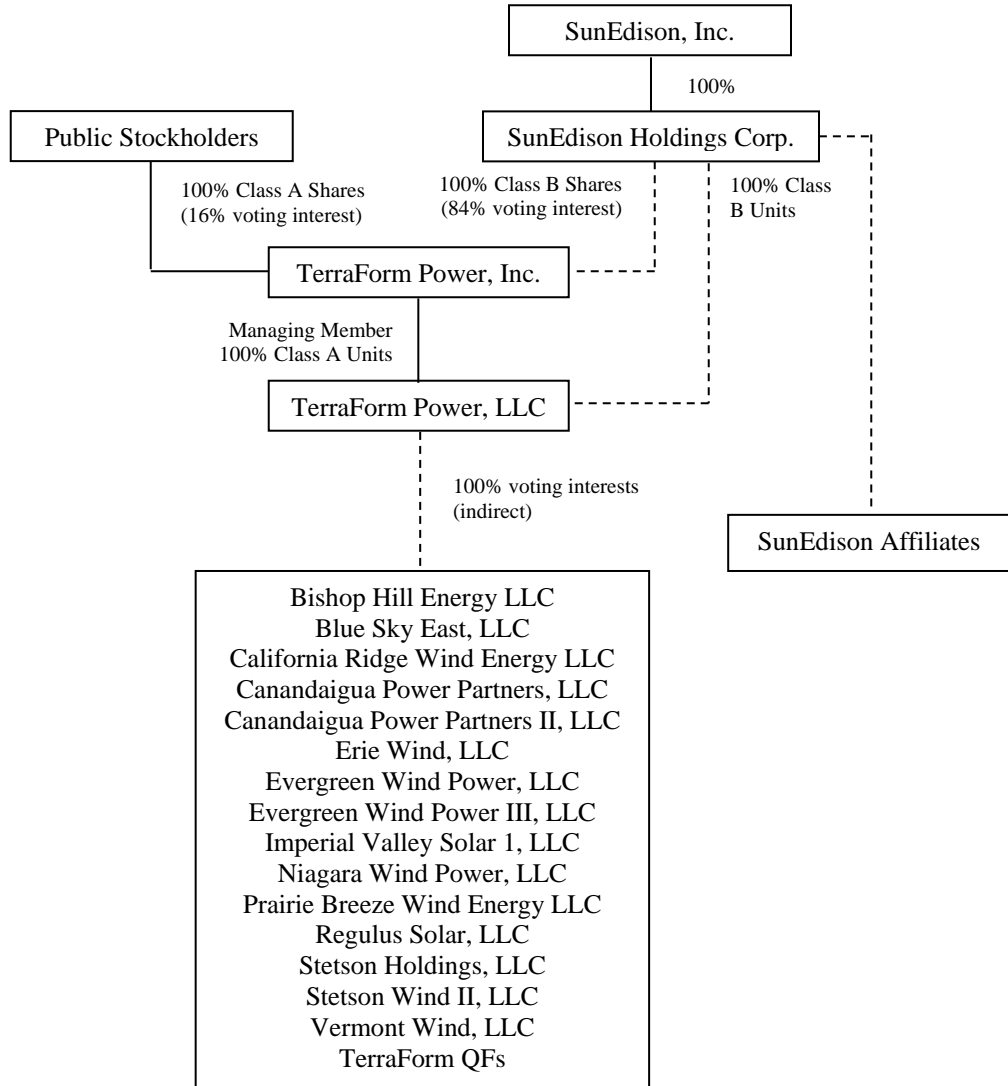
Balancing Authority Area	Capacity (MW)		Purchases (Sales) (MW)	
	Summer	Winter	Summer	Winter
PJM NJ - Walgreens - West Long Branch	0.0	0.0	(0.0)	(0.0)
PJM NJ - Walgreens - Hazlet	0.0	0.0	(0.0)	(0.0)
PJM NJ - Walgreens - Westampton	0.0	0.0	(0.0)	(0.0)
PJM NJ - Walgreens - Rahway	0.0	0.0	(0.0)	(0.0)
PJM NJ - Walgreens - Rio Grande	0.0	0.0	(0.0)	(0.0)
PJM NJ - Walgreens - Elmwood Park	0.0	0.0	(0.0)	(0.0)
PJM MD - NIST - Rooftop Building 301	0.0	0.0	(0.0)	(0.0)
PJM NJ - Walgreens - East Windsor	0.0	0.0	(0.0)	(0.0)
<b>Subtotal, PJM</b>	<b>318.3</b>	<b>317.8</b>	<b>(318.3)</b>	<b>(317.8)</b>
<b>Uncommitted Capacity, PJM</b>	-	-		
<b>IESO</b>				
<b>TerraForm Projects</b>				
IESO Raleigh Wind Energy Centre	78.0	78.0	(78.0)	(78.0)
<b>Subtotal, IESO</b>	<b>78.0</b>	<b>78.0</b>	<b>(78.0)</b>	<b>(78.0)</b>
<b>Uncommitted, IESO</b>	-	-		

Capacity ratings based on EIA data (<http://www.eia.gov/cneaf/electricity/page/eia860.html>) or Petitioners



**EXHIBIT B**  
**Organizational Charts**

## Pre-Transaction Organizational Chart\*



\* Dotted lines indicate indirect ownership. See Section III.A of the Petition for a description of upstream ownership of the TerraForm companies, including description of passive owners whose ownership will not be affected by the Proposed Transaction.



\* Dotted lines indicate indirect ownership. See Section III.A of the Petition for a description of upstream ownership of the TerraForm companies, including description of passive owners whose ownership will not be affected by the Proposed Transaction.

\*\* Except with respect to SunEdison, no public stockholder will own or control, directly or indirectly, 10 percent or more of the Class A Common Stock in TerraForm Power, Inc., as a result of the Proposed Transaction.

\*\*\* As stated in the body of the Petition, Petitioners expect that SunEdison will indirectly own 10 percent or more of the Class A Common Stock in TerraForm Power, Inc.

\*\*\*\* The remaining 71 percent will be owned by private equity investors. Private equity investors' holdings in Buyer will be limited to those passive, non-voting rights necessary to protect their economic investment. Additionally, no one individual private equity investor will hold 10 percent or more of the passive interests in Buyer as a result of the Proposed Transaction. It is possible that upon or following consummation of the Proposed Transaction the percentage ownership in Buyer held by Private equity investors could change. Regardless of any possible change, Buyer will be ultimately controlled by BAM.