

PCA Case No. 2013-22

IN THE MATTER OF AN ARBITRATION UNDER CHAPTER  
ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT  
AND THE 2010 UNCITRAL ARBITRATION RULES  
BETWEEN:

WINDSTREAM ENERGY LLC

Claimant

- and -

GOVERNMENT OF CANADA

Respondent

TRANSCRIPT OF PROCEEDINGS  
held at the offices of Arbitration Place,  
333 Bay Street, Suite 900, Toronto, Ontario,  
on Monday, February 22, 2016 at 9:03 a.m.

FULL TRANSCRIPT  
(including confidential and  
restricted access information)

VOLUME 7 - REVISED MAY 12, 2016  
CONDENSED TRANSCRIPT WITH INDEX

BEFORE:

Dr. Veijo Heiskanen (President)

Mr. R. Doak Bishop

Dr. Bernardo Cremades

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APPEARANCES :

John Terry for the Claimant  
Myriam Seers  
Nick Kennedy  
Emily Sherkey

Also present:

Various parties Deloitte  
Client representative, David Mars

Sylvie Tabet for the Respondent  
Shane Spelliscy  
Rodney Neufeld  
Heather Squires  
Susanna Kam  
Jenna Wates  
Valantina Amalraj  
Melissa Perrault  
Darian Parsons

Also present:

Various parties, Berkeley Research Group,  
URS, Ministry of Citizenship, Immigration and  
International Trade/Ministry of Economic  
Development, Employment and Infrastructure, Ministry  
of the Attorney General, Crown Law Office - Civil,  
Ministry of Energy, Ministry of Natural Resources  
and Forestry, Ministry of the Environment and  
Climate Change, Independent Electricity System  
Operator (Formerly the Ontario Power Authority)

Lisa M. Barrett Court Reporter

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1 Toronto, Ontario  
2 --- Upon resuming on Monday, February 22, 2016  
3 at 9:03 a.m.  
4 PRESIDENT: Good morning. We were in  
5 that middle of the examination of Mr. Clarke, but  
6 before we start or before we continue, were there  
7 any housekeeping issues to be raised by either  
8 party?  
9 MR. NEUFELD: Just quickly we've  
10 considered the matter of Sue Lo being a witness and  
11 we won't be calling her either. So it seems like we  
12 will be able to make up some time in the schedule  
13 then.  
14 PRESIDENT: So otherwise, the program  
15 for Tuesday remains the same, so we will start with  
16 Deloitte and Mr. Low. Anything on the Claimant  
17 side?  
18 MS. SEERS: Nothing for the Claimant.  
19 Thank you.  
20 PRESIDENT: Thank you. Ms. Seers.  
21 PREVIOUSLY AFFIRMED: GARETH DE VILLIERS CLARKE  
22 CONTINUED CROSS-EXAMINATION BY MS. SEERS  
23 Q. Good morning, Mr. Clarke. 09:04:04  
24 A. Good morning. 09:04:05  
25 Q. Just for housekeeping, because we 09:04:05

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1 principles, shall we say. 09:05:24  
2 Q. So are you aware then, sir, of any 09:05:25  
3 reason relating to noise, why a five-kilometre 09:05:28  
4 setback would be applied from an uninhabited island? 09:05:31  
5 A. From an uninhabited small island, 09:05:41  
6 no. 09:05:44  
7 Q. Okay. 09:05:45  
8 A. But I think you have to say -- 09:05:45  
9 just to say from an uninhabited island is not 09:05:47  
10 necessarily -- it needs to be taken in context. 09:05:50  
11 That island could become inhabited, for example. 09:05:55  
12 Q. Are you aware, sir, that the 09:05:59  
13 noise-related setbacks, as they exist in Ontario 09:06:02  
14 currently with respect to noise, are defined as 09:06:05  
15 being from a -- what is called a sensitive receptor, 09:06:11  
16 which is effectively a residence? Are you aware of 09:06:15  
17 that? 09:06:18  
18 A. I'm aware of that on-shore, yes. 09:06:18  
19 Q. Right, on-shore. So are you aware 09:06:22  
20 then of any noise-related reason why a setback would 09:06:23  
21 be applicable for an offshore wind farm from 09:06:31  
22 an uninhabited spit or peninsula? 09:06:34  
23 A. That's not something I'm -- can 09:06:37  
24 make an opinion on. 09:06:40  
25 Q. Okay. 09:06:41

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1 have all this paper floating around, you should have 09:04:09  
2 received an additional three tabs for your binder 09:04:11  
3 and a new index, right? 09:04:15  
4 A. I confirmed I have those. 09:04:15  
5 Q. So, we'll have your presentation. 09:04:18  
6 Ms. Nettleton was kind enough to give me a copy 09:04:20  
7 because I forgot mine at the office, unfortunately. 09:04:23  
8 And you have the large copy of the Windstream 09:04:27  
9 schedule, your reports. If we need anything else 09:04:31  
10 we'll let you know and we'll find it. 09:04:33  
11 And so just to close the loop then on 09:04:42  
12 a few items that is we began discussing yesterday. 09:04:45  
13 You will recall we discussed the setback from -- and 09:04:47  
14 the interpretation that you implied that it was 09:04:51  
15 going to be applicable from uninhabited islands, 09:04:57  
16 uninhabited peninsulas, uninhabited spits, right? 09:05:02  
17 A. I said from the shoreline. 09:05:06  
18 Q. From the shoreline. So you will 09:05:08  
19 recall that we discussed that matter in connection 09:05:10  
20 with drinking water; I'd just like to discuss it in 09:05:12  
21 connection with noise now. Are you the right person 09:05:16  
22 to direct those questions to? 09:05:19  
23 A. I am not a noise expert. 09:05:20  
24 Q. I understand? 09:05:22  
25 A. But I am familiar with the 09:05:23

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1 A. What I can do is state what I've 09:06:41  
2 read in the -- 09:06:43  
3 Q. I'm asking for your opinion though 09:06:45  
4 because you're here as the expert? 09:06:46  
5 A. No, I'm -- I'm advised that I'm 09:06:48  
6 not a noise expert. 09:06:50  
7 Q. But you're the expert that's being 09:06:52  
8 put forward by URS, by Canada. So you're not aware 09:06:54  
9 of any reason why a setback would be applied -- any 09:06:58  
10 noise-related reason why a setback would be applied 09:07:02  
11 from an uninhabited island, an uninhabited peninsula 09:07:05  
12 or an uninhabited spit, correct? 09:07:10  
13 MS. SQUIRES: I think Mr. Clarke has 09:07:14  
14 answered the question saying that he does not have 09:07:15  
15 the information to make that kind of opinion. 09:07:17  
16 MS. SEERS: Well, he's the -- 09:07:21  
17 BY MS. SEERS: 09:07:21  
18 Q. You don't have the information? 09:07:22  
19 A. I don't have the information. 09:07:23  
20 Q. And I suppose the answer would be 09:07:24  
21 the same if the question was posed in connection 09:07:25  
22 with the shoreline. 09:07:27  
23 A. In principle, yes. Yeah. 09:07:29  
24 Q. And if I were to suggest to you, 09:07:31  
25 sir, that the -- if the problem that the government 09:07:33

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1 were trying to solve was noise, the appropriate 09:07:38  
2 setback, if there were to be one, would be defined 09:07:42  
3 from a sensitive receptor or a residence for 09:07:45  
4 offshore wind turbines; would you agree with that? 09:07:50  
5 A. Again, what I can say is that is 09:07:53  
6 not what's currently -- in my understanding is 09:07:55  
7 that's not what's currently provided in the draft 09:07:58  
8 guidelines -- 09:08:01  
9 Q. I understand -- 09:08:02  
10 A. -- which is a five-kilometre 09:08:02  
11 setback from the shore. 09:08:03  
12 Q. I understand, and I'm not asking 09:08:05  
13 for your opinion about what the guidelines say 09:08:06  
14 because we have lawyers and others who can do that. 09:08:09  
15 I'm asking for your opinion as an engineer who's 09:08:11  
16 being put forward by Canada as to whether there's 09:08:14  
17 a noise-related reason why that would be the case. 09:08:17  
18 A. I'm not a noise expert and 09:08:21  
19 therefore the conditions under which that might be 09:08:25  
20 assessed is not something that I can speculate on. 09:08:27  
21 Q. I believe you indicated yesterday 09:08:30  
22 in connection with the navigation or shipping lane 09:08:32  
23 issue, that the -- that the design proposed by Baird 09:08:34  
24 or the analysis that Baird conducted did not include 09:08:40  
25 a buffer zone; was that your evidence? 09:08:44

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1 evidence was. Mr. Kolberg's evidence was that there 09:10:00  
2 actually is a buffer zone. Do you recall that? 09:10:03  
3 A. I would disagree with that 09:10:06  
4 statement because currently, as I stated, the 09:10:08  
5 turbines are positioned on -- alongside the edge of 09:10:10  
6 the existing shipping lane. 09:10:13  
7 Q. And we don't -- we'll have the 09:10:15  
8 transcript as to what Mr. Kolberg's evidence was, 09:10:16  
9 I take it that you disagree with that evidence, 09:10:17  
10 but -- 09:10:19  
11 A. I do -- 09:10:20  
12 Q. -- I just wanted to clarify for 09:10:20  
13 the record. 09:10:21  
14 If you would take out your 09:10:23  
15 presentation, sir, from yesterday. And you have 09:10:24  
16 a chart in there that was put together, as 09:10:28  
17 I understand it, from data that you collected from 09:10:33  
18 the website of 4C Offshore? 09:10:35  
19 A. That's correct. 09:10:38  
20 Q. It's page 18 or slide 18 and it's 09:10:39  
21 titled "URS technical conclusions, schedule 09:10:47  
22 comparison with other similar projects." 09:10:52  
23 And my first question is the only -- 09:11:01  
24 when you say "Similar projects" at the top of this, 09:11:02  
25 the only data filter that I can see is that you 09:11:06

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1 A. The current layout, my evidence 09:08:47  
2 yesterday was that the current layout places 09:08:50  
3 turbines on or virtually on the edge of the existing 09:08:56  
4 shipping lane. 09:09:00  
5 Q. You were present on Friday when 09:09:01  
6 Mr. Kolberg gave evidence that, in fact, there is 09:09:02  
7 a buffer zone provided for in that proposed layout; 09:09:06  
8 right? 09:09:09  
9 A. I did not understand his evidence 09:09:10  
10 to that effect -- 09:09:17  
11 Q. Okay. 09:09:18  
12 A. -- because he appeared to imply 09:09:18  
13 that the shipping lane only needed to be 400 to 09:09:20  
14 500 metres wide, whereas currently, the shipping 09:09:23  
15 lane is 1,200 to 15 metres -- 1,200 to 1,500 metres 09:09:25  
16 wide and, therefore, if he wanted -- my 09:09:30  
17 understanding of what he said was if he wanted to 09:09:33  
18 incorporate a buffer zone, the shipping lane would 09:09:36  
19 have had to have been reduced. 09:09:39  
20 Q. Now, I understand that you have 09:09:42  
21 a difference of opinion between URS and Mr. Kolberg 09:09:43  
22 as to what the appropriate width of the shipping 09:09:47  
23 channel would be, I understand that. I simply 09:09:52  
24 wanted to clarify for the record because you made 09:09:54  
25 a statement, I think, about what Mr. Kolberg's 09:09:56

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1 selected projects between 2 and 400 megawatt; is 09:11:08  
2 that correct? 09:11:11  
3 A. That's correct, yes. 09:11:12  
4 Q. So you haven't applied any other 09:11:12  
5 similarity filters? 09:11:14  
6 A. No. They're simply offshore 09:11:16  
7 projects in the range 200 to 400 megawatt. 09:11:18  
8 Q. And what you've done here, as 09:11:20  
9 I understand it, is you've -- you've taken -- it 09:11:22  
10 says at the top, "from completion of permit 09:11:26  
11 continuing to COD." 09:11:29  
12 A. That's correct. 09:11:32  
13 Q. What do you understand by 09:11:32  
14 "Completion of permitting" here? 09:11:34  
15 A. The completion of permitting does 09:11:37  
16 vary according to the permitting regime, so it's 09:11:42  
17 effectively what we took it as -- as the date at 09:11:45  
18 which all permits have been received for the 09:11:48  
19 project. That is a date which is typically noted or 09:11:50  
20 available within the 4C database. 09:11:56  
21 Q. And you've done that regardless of 09:12:01  
22 the jurisdiction in which the project in question 09:12:03  
23 was located; correct? 09:12:04  
24 A. Correct. 09:12:06  
25 Q. So, for example, if the -- if this 09:12:07

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1 particular project was in a jurisdiction where the 09:12:10  
2 first gating item, if you will, or the very first 09:12:14  
3 step in developing an offshore wind project was 09:12:17  
4 obtaining the permit and subsequent steps followed 09:12:19  
5 from that, that's the date that you've used to 09:12:22  
6 prepare this information; correct? 09:12:25  
7 A. I believe so, yes. I'm not aware 09:12:29  
8 of a permitting -- of a regime where the -- that 09:12:30  
9 particular scenario that you've suggested applies. 09:12:35  
10 Q. You're not aware of a regime where 09:12:39  
11 that particular -- are you aware of the regime that 09:12:41  
12 applies in -- that applied in the UK for the round 3 09:12:44  
13 offshore wind project, sir? 09:12:47  
14 A. They received licenses; they did 09:12:49  
15 not receive -- they were not fully permitted. 09:12:51  
16 Q. They were not fully -- so when 09:12:55  
17 you -- when we're talking about UK projects, sir, in 09:12:57  
18 this chart and they're not identified, so we don't 09:13:00  
19 know which they are. When we're talking about those 09:13:04  
20 UK projects, is the start date that you've indicated 09:13:06  
21 here the date of the license or the date of the 09:13:10  
22 environmental assessment? 09:13:12  
23 A. The date of the environment 09:13:13  
24 permit, in my understanding. 09:13:15  
25 Q. And you're not aware that in 09:13:17

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1 sample size, and offhand, I can't tell you what it 09:14:27  
2 is. It is in one of the appendices in our -- the 09:14:32  
3 full details are in one of the appendices in our 09:14:36  
4 report. So, if you take the first bar there, which 09:14:40  
5 is, I guess, somewhere around about 8 percent, would 09:14:46  
6 that -- would you agree on... 09:14:49  
7 Q. The first bar -- yeah, that's 09:14:53  
8 probably right. 09:14:55  
9 A. I'm saying about 8 percent. So of 09:14:56  
10 the sample size, 8 percent was achieved financial 09:14:58  
11 close within 36 months. 09:15:04  
12 Q. From the start date of permitting 09:15:06  
13 that you've defined? 09:15:08  
14 A. From the time of receipt of 09:15:10  
15 permitting, yes. 09:15:11  
16 Q. Regardless of the jurisdiction, 09:15:12  
17 whether they may have different requirements? 09:15:14  
18 A. It was the full database. So as 09:15:16  
19 I -- let's go to the end with are it says "132," so 09:15:18  
20 132 months. As a layperson, I look at this data -- 09:15:22  
21 when I look at this data, I have the impression that 09:15:28  
22 what you are saying from this data is that 09:15:32  
23 100 percent of projects that are in this dataset 09:15:35  
24 took 132 months from the completion of permitting to 09:15:42  
25 COD. Did I have -- because -- I do not think that's 09:15:46

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1 respect of the UK round 3 projects -- we'll get into 09:13:19  
2 this in more detail later, but I just want to 09:13:23  
3 confirm your understanding while we're talking about 09:13:26  
4 this chart. You're not aware that for those 09:13:28  
5 projects the development cycle that's contemplated 09:13:31  
6 in the applicable guidelines or the applicable 09:13:34  
7 regulations is equally quite protracted after you 09:13:37  
8 get the permitting in question; you are not aware of 09:13:40  
9 that, sir? 09:13:44  
10 A. Again, my understanding is that 09:13:44  
11 that's protracted after they get their license 09:13:45  
12 to develop the site as opposed to their permits. 09:13:48  
13 Q. Let's leave that topic for now 09:13:51  
14 then and we'll come back it later, because it's 09:13:53  
15 actually quite important, but for now I just want to 09:13:56  
16 focus on what's in this chart. 09:13:59  
17 So I guess my first question to you is 09:14:00  
18 simply to help us understand it because I've got to 09:14:02  
19 tell you I don't. 09:14:05  
20 I do not understand what these 09:14:11  
21 various -- what these various bars mean and so with 09:14:13  
22 apologies for turning cross-examination into 09:14:14  
23 discovery, if you would please explain what the bars 09:14:18  
24 represent for us, that would be very helpful. 09:14:21  
25 A. What the bars represent is of the 09:14:24

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1 accurate, so I'm sorry if there's 09:15:50  
2 misunderstanding -- 09:15:50  
3 A. What I'm saying is all projects 09:15:51  
4 within the dataset were completed within 132 months. 09:15:52  
5 Q. So you thought it was significant 09:15:55  
6 to show a bar at the end that says "Within 132 09:15:57  
7 months, all projects were permitted," even though it 09:16:01  
8 may be that 90 percent of them were actually 09:16:04  
9 permitted within a much shorter period of time? 09:16:07  
10 MS. SQUIRES: I apologize for 09:16:10  
11 interjecting here, but if Ms. Seers has questions on 09:16:11  
12 the underlying data, it's included in appendix 4. 09:16:14  
13 Each individual project is listed with each 09:16:17  
14 individual project's lead time. So if there's 09:16:20  
15 an issue with reading the graph, the actual numbers 09:16:22  
16 are provided in the index -- or in appendix. Sorry. 09:16:25  
17 MS. SEERS: I understand that. Thank 09:16:26  
18 you. 09:16:26  
19 PRESIDENT: These are actually fair 09:16:26  
20 questions about how this chart should be read. 09:16:27  
21 THE WITNESS: You're right. 09:16:30  
22 MS. SEERS: I'm asking about -- really 09:16:31  
23 fundamentally, my questions are not about the data 09:16:33  
24 because actually, as you know, Mr. Auckland from 4C 09:16:36  
25 Offshore is here and he will be testifying today, 09:16:36

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1 and he's actually in a very good position to be 09:16:41  
2 discussing the data and he will do so in his 09:16:44  
3 presentation. 09:16:46  
4 BY MS. SEERS: 09:16:46  
5 Q. My question -- my question -- my 09:16:47  
6 question is actually in terms of how that data has 09:16:52  
7 been communicated into a demonstrable and what -- 09:16:55  
8 what we can glean from this demonstrable, if 09:16:58  
9 anything. 09:17:02  
10 A. Okay. If I try to turn it around 09:17:02  
11 to explain it in a different way. 09:17:04  
12 Effectively, what this says is that of 09:17:09  
13 that sample, the longest time that the project took 09:17:11  
14 from the point of receiving permitting to achieving 09:17:15  
15 commercial operation was 132 months. So that one -- 09:17:23  
16 effectively, one project probably took 132 months -- 09:17:28  
17 Q. So it's -- 09:17:34  
18 A. -- to reach that time. 09:17:34  
19 Q. My apologies for interrupting. 09:17:36  
20 So it's possible then, and we don't 09:17:38  
21 see how many projects this is, but this bar here at 09:17:40  
22 the end may well represent one outlier project that 09:17:43  
23 took 132 months? 09:17:47  
24 A. Potentially, yes. 09:17:48  
25 Q. Potentially. 09:17:49

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1 A. I also have noticed that. I don't 09:19:18  
2 know what it's technical name is. 09:19:20  
3 Q. It says frequency distribution, 09:19:24  
4 but I'm going to suggest to that you it should 09:19:26  
5 say cumulative distribution, and then if it were 09:19:28  
6 a frequency distribution, than rather than -- for 09:19:31  
7 each of those bars here, rather than adding all of 09:19:32  
8 the projects that have taken the amount of time as 09:19:38  
9 indicated or less, it would only include the 09:19:40  
10 projects that have taken the amount of time stated. 09:19:42  
11 So in a frequency distribution, which 09:19:46  
12 is the label you have here, I'll suggest to you 09:19:48  
13 that, say, the 132 number here, if there were only 09:19:50  
14 one project, would actually have a very short bar. 09:19:53  
15 Do you have any reason to disagree with that? 09:19:56  
16 A. I'm not fully following you. If 09:19:58  
17 you had a frequency distribution with one project of 09:20:03  
18 132 months, I assume you would have one point on the 09:20:07  
19 chart at 132 months. 09:20:12  
20 Q. Correct. So you understand what 09:20:14  
21 a frequency distribution is? I take it because 09:20:16  
22 you've used that label in your chart. 09:20:18  
23 A. Sorry, I'm looking at this one 09:20:21  
24 here. Is that the one within our appendix? 09:20:22  
25 Q. Yes. Do you see at the left 09:20:25

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1 A. Yeah. 09:17:50  
2 Q. And same thing -- 09:17:51  
3 A. I -- clearly, I don't know that 09:17:53  
4 that's absolutely detailed within the appendix, yes. 09:17:53  
5 Q. Right. And I -- we can get to the 09:17:56  
6 data after, but I'm just really asking you questions 09:17:58  
7 about how the data is being depicted on this chart. 09:18:00  
8 And it's possible also then that at 09:18:06  
9 the 126-month mark, it's possible that that's only 09:18:08  
10 a few projects as well; right? You don't -- 09:18:12  
11 A. Yeah. That's correct, yeah. 09:18:15  
12 Q. You don't necessarily -- 09:18:16  
13 A. That's correct. I mean, if you 09:18:17  
14 take another one, which -- is perhaps a common 09:18:21  
15 metric that's supplied is, if you take the 09:18:23  
16 50 percent mark, that would probably be 50 percent 09:18:25  
17 of projects were -- reached COD in 57 months. 09:18:31  
18 Q. So, 50 percent of projects reached 09:18:38  
19 COD within 57 months from permitting, as permitting 09:18:42  
20 has been defined by you in this dataset? 09:18:48  
21 A. That's correct. 09:18:51  
22 Q. Okay. So, I'm not a statistician, 09:18:52  
23 clearly, but I think the statistical label for this 09:19:06  
24 kind of a chart would be a cumulative frequency 09:19:12  
25 distribution; do you agree? 09:19:15

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1 there, it says "Frequency distribution"? 09:20:26  
2 A. I see what you mean. 09:20:29  
3 Q. So that's the label you're using 09:20:30  
4 to describe? 09:20:32  
5 A. It should be cumulative frequency. 09:20:32  
6 Q. And if it were actually 09:20:34  
7 a frequency distribution, my suggestion to you is 09:20:36  
8 that what it would say, if we're correct that -- 09:20:37  
9 hypothetically, that there is one project that took 09:20:42  
10 132 months, under 132, in a frequency distribution, 09:20:45  
11 you would not have this big high bar. You'd; have 09:20:51  
12 a very short bar actually that showed the one 09:20:54  
13 project that was at that -- that took that amount of 09:20:57  
14 time. 09:21:00  
15 A. Yes, okay. 09:21:00  
16 Q. So, this is actually an inaccurate 09:21:02  
17 chart, because it says frequency distribution and it 09:21:06  
18 is not one. 09:21:08  
19 A. I will accept that it's 09:21:11  
20 a cumulative frequency distribution. I think the -- 09:21:11  
21 a frequency distribution chart would still show that 09:21:15  
22 the first project, in other words, the first 09:21:22  
23 project, in other words, the project with the 09:21:23  
24 shortest duration, was 36 months, and Windstream 09:21:25  
25 were trying to achieve better than that. 09:21:29

1 Q. It may well, but I'll suggest to 09:21:31  
2 you, sir, that what it would not show is a steadily 09:21:33  
3 climbing staircase-like distribution like the one 09:21:36  
4 you've shown here. It would actually show 09:21:40  
5 something -- 09:21:42  
6 MS. WATES: Mr. President, I'm sorry 09:21:47  
7 to interject, but Mr. Clarke has been very clear 09:21:48  
8 that chart shows cumulative percentiles. I think 09:21:50  
9 that's well-established. He doesn't need to be 09:21:52  
10 answered again. 09:21:54  
11 MS. SEERS: Mr. Chair, with respect, 09:21:55  
12 I think we're entitled to -- this was a demonstrable 09:21:56  
13 which, great respect to Mr. Clarke, it is actually 09:21:58  
14 very -- how to put it. It depicts data in a way, in 09:22:01  
15 our submission, that they -- 09:22:06  
16 PRESIDENT: Yes, we understand that. 09:22:07  
17 I think the point has been taken. 09:22:08  
18 MS. SQUIRES: Thank you. Excuse me. 09:22:10  
19 BY MS. SEERS: 09:22:23  
20 Q. And so which countries are the 09:22:23  
21 projects that the data on this graphic are -- 09:22:25  
22 A. I don't have that information to 09:22:29  
23 hand. We could look through the list, if you want 09:22:31  
24 to. 09:22:32  
25 Q. Certainly, please do? 09:22:35

1 chart, has it been excluded from the demonstrable 09:23:48  
2 since it is 600 megawatt? 09:23:52  
3 A. I do note that. What I'm not 09:23:53  
4 completely clear on, the London Array was built in 09:23:56  
5 two phases and I'm not sure -- although that 09:23:58  
6 630 -- whether this relates perhaps to Phase I, 09:24:01  
7 I can't comment on that one particularly. 09:24:04  
8 Q. Is it possible that the data here 09:24:08  
9 shows the two phases together? 09:24:10  
10 A. I can't comment. Possibly I -- 09:24:12  
11 Q. So it's possible that the 75 09:24:16  
12 months shown is actually two phases of a project 09:24:18  
13 that was developed in two phases? 09:24:20  
14 A. No, I think what I'm querying, 09:24:22  
15 because I understand that the second phase of London 09:24:24  
16 Array did not proceed -- 09:24:26  
17 Q. Right. 09:24:30  
18 A. -- because of permitting issues. 09:24:31  
19 Q. Right. 09:24:33  
20 A. So -- but I'm not aware of it -- 09:24:34  
21 I don't know if that 600 -- offhand, I don't know 09:24:37  
22 that whether that 630 megawatt relates to the total 09:24:39  
23 capacity of the London Array or Phase I of London 09:24:43  
24 Array. 09:24:46  
25 Q. The Greater Gabbard project, 09:24:47

1 A. And even then I'm not sure whether 09:22:36  
2 offhand I will know exactly which... 09:22:38  
3 Q. Well, it's your demonstrable, sir, 09:22:42  
4 and so we -- we're entitled to ask questions about 09:22:45  
5 it. 09:22:48  
6 A. I don't disagree on that. I -- 09:22:48  
7 certainly, I see UK projects there. 09:22:52  
8 Q. So what page of your report are 09:22:56  
9 you at? 09:22:57  
10 A. Sorry. On page 118. 09:22:58  
11 Q. 118. 09:23:00  
12 A. Appendix 4. 09:23:01  
13 Q. Okay, so let's -- let's look at 09:23:03  
14 these projects. So some of them are from the UK. 09:23:07  
15 A. Some of them are from the UK. 09:23:11  
16 Q. Germany? 09:23:14  
17 A. Sorry? 09:23:15  
18 Q. Germany. 09:23:16  
19 A. Yes, I believe there are some 09:23:18  
20 German ones there. 09:23:25  
21 Q. Some of them are much larger. So 09:23:27  
22 I guess this -- this table shows -- again, 09:23:33  
23 I apologize for doing discovery here; it is not my 09:23:37  
24 intention, but we're just trying to understand. The 09:23:41  
25 London Array, for example, as indicated on this 09:23:45

1 540 megawatt, shown as having what you call a lead 09:24:50  
2 time of 77 months, is that included on your 09:24:53  
3 demonstrable? 09:24:56  
4 A. I concede that that one is 09:25:05  
5 possibly in there. I -- yeah, I -- I don't know the 09:25:06  
6 detail of that offhand. 09:25:09  
7 Q. And how about the Gwynt y Môr 09:25:11  
8 576 megawatt project shown as having a 78-month lead 09:25:15  
9 time. 09:25:20  
10 A. That is another one there. 09:25:21  
11 Q. How about the West of Duddon Sands 09:25:22  
12 389 megawatt project shown as having a 73.9-month 09:25:28  
13 lead time? 09:25:32  
14 A. 389? 09:25:34  
15 Q. Yes, according to your chart. 09:25:35  
16 A. Is that what we, 300 up to 400 09:25:36  
17 megawatt. 09:25:39  
18 Q. Right. so that is included there? 09:25:40  
19 A. Yeah, so potentially it would 09:25:41  
20 appear that there is possibly three projects in 09:25:42  
21 there. 09:25:47  
22 Q. So you -- I don't think you'll 09:25:48  
23 disagree with me that a 600-megawatt project takes 09:25:49  
24 longer to build than a 300-megawatt project; right? 09:25:52  
25 A. I would agree, yeah. 09:25:58



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1 Q. And would you agree that if that 09:25:59  
2 600-megawatt project is located far offshore on the 09:26:01  
3 North Sea, it would take even longer to build than 09:26:05  
4 a 300-megawatt project that's located near the shore 09:26:08  
5 in Lake Ontario? 09:26:12  
6 A. That's a different issue 09:26:12  
7 completely to this particular question. 09:26:14  
8 Q. Well, I'm asking you the question 09:26:17  
9 whether you would agree... 09:26:18  
10 A. I wouldn't necessarily agree or 09:26:20  
11 disagree. 09:26:23  
12 This project, 300-megawatt closer to 09:26:25  
13 shore in Lake Ontario will be being built for the 09:26:30  
14 first time by a new supply chain, whereas a project 09:26:33  
15 in the North Sea offshore, as we've seen, there is 09:26:37  
16 a long list of them and there's is a lot of 09:26:42  
17 experience there. 09:26:45  
18 So I would accept that a 630-megawatt 09:26:46  
19 would take longer to build, but it might not have 09:26:48  
20 that many more turbines, as we -- has been 09:26:52  
21 discussed. It might be the same number of turbines. 09:26:55  
22 Q. It might be the same -- and just 09:26:59  
23 so we don't go off track, the comment about the 09:27:00  
24 supply chain, I'd like to come back to that. Let's 09:27:03  
25 come back to that later, but for now we're talking 09:27:05

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1 long -- 09:28:27  
2 A. Sorry, can I just -- I've just 09:28:28  
3 noticed something which might clarify the issue. 09:28:29  
4 Q. Okay. 09:28:33  
5 A. Okay. Within that schedule, in 09:28:33  
6 appendix 4, I've just realized -- and I apologize 09:28:36  
7 for not picking up on it immediately -- that lists 09:28:40  
8 the duration of all offshore wind projects. 09:28:44  
9 You'll note that there are some down, 09:28:47  
10 for example, on page 121, the Vindpark, 30 megawatt. 09:28:48  
11 You will also notice on page 122 we 09:28:57  
12 have a -- I believe that's what you would consider 09:29:01  
13 a frequency distribution -- 09:29:04  
14 Q. Uh-hmm. 09:29:09  
15 A. -- of all projects in that range. 09:29:10  
16 So I would suggest that in the analysis produced 09:29:17  
17 for the projects -- and in fact, sorry, if I could 09:29:19  
18 take it one step further, on page 123, we have 09:29:21  
19 a similar chart to the one in our presentation -- 09:29:25  
20 Q. Uh-hmm. 09:29:28  
21 A. -- showing all projects within -- 09:29:29  
22 over 30 megawatt and positioning Windstream in that. 09:29:33  
23 So therefore, what I would suggest and 09:29:39  
24 what I believe, my understanding, if you like, is 09:29:42  
25 that our chart for the 200 to 400 megawatt, as 09:29:44

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1 about whether it's appropriate to compare these 09:27:07  
2 projects to the Wolfe Island Shoals project. 09:27:10  
3 And so the projects that we are 09:27:13  
4 talking about here include, for example, projects 09:27:15  
5 that are located -- I don't know -- 80 kilometres 09:27:18  
6 offshore in the North Sea; do you agree with that? 09:27:21  
7 A. Potentially, yeah. I think one 09:27:24  
8 important point to note here is that we recognized 09:27:26  
9 and it's stated in our appendix that we recognize 09:27:30  
10 that there is some uncertainty in the data available 09:27:36  
11 and the dates provided in the Sgurr database. 09:27:40  
12 Q. The 4C offshore -- 09:27:44  
13 A. Sorry, the 4C database. 09:27:47  
14 The overall size of the sample is -- 09:27:49  
15 and the very clear outcome of that we believe is 09:27:54  
16 valid. 09:27:59  
17 Q. So you're not saying, though -- 09:28:00  
18 when you say "overall size of a sample," if I may 09:28:01  
19 summarize what the sample contains. It contains 09:28:06  
20 projects that are larger, much larger, I would 09:28:11  
21 suggest, than this particular project; right? 09:28:14  
22 A. It could -- three of the samples 09:28:18  
23 are larger. 09:28:19  
24 Q. It -- samples which respectfully 09:28:21  
25 would skew the total time considerably given how 09:28:24

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1 presented in my presentation, includes only the 09:29:50  
2 projects in that range. 09:29:52  
3 Q. You believe, but you don't know? 09:29:55  
4 A. I -- but I think there's -- given 09:29:58  
5 your questions had initially picked up on just 09:29:59  
6 projects greater than 400 megawatt, but I'm now 09:30:03  
7 pointing out that within that same schedule, that 09:30:08  
8 same list that you were relying on, there are many 09:30:10  
9 projects which are less than 200 megawatt. 09:30:15  
10 Q. Okay. And -- 09:30:18  
11 A. And so finally, if you look on 09:30:19  
12 page 124, you look at -- you see the charts 09:30:21  
13 presented for 200 to 400 megawatt and you can -- you 09:30:29  
14 can compare those with the charts on the previous 09:30:34  
15 page for all the projects shown in the table. 09:30:37  
16 Q. And again, Mr. Auckland from 4C 09:30:40  
17 Offshore is actually here and will be able to 09:30:43  
18 testify as to the data, but in terms of the two 09:30:47  
19 charts that are located in page -- on pages 123 and 09:30:50  
20 124 of your report, you'll agree with me -- and 09:30:53  
21 I think we already agreed -- that they're not 09:30:56  
22 frequently distributions, they're cumulative 09:30:58  
23 frequency distributions; correct? 09:31:01  
24 A. The -- 09:31:02  
25 Q. The two that say frequency 09:31:05

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1 distribution. 09:31:06  
2 A. The chart on page 123 is a -- 09:31:07  
3 I would agree is a cumulative frequency. 09:31:09  
4 Q. And the chart on page 124? 09:31:11  
5 A. And the chart on page 124. 09:31:15  
6 Q. Okay. Now, I think we got off 09:31:18  
7 track. We were talking about the sample 09:31:20  
8 and what's -- 09:31:21  
9 PRESIDENT: Can I just ask: The chart 09:31:22  
10 that we have only on the presentation, it seems to 09:31:25  
11 be the same as what we have at page 224 of your 09:31:28  
12 report. 09:31:31  
13 THE WITNESS: That's correct, yeah. 09:31:32  
14 PRESIDENT: And -- 09:31:35  
15 MR. BISHOP: 124. 09:31:38  
16 PRESIDENT: 124. 09:31:40  
17 MS. SQUIRES: 124, yeah. 09:31:41  
18 PRESIDENT: So the question is the 09:31:41  
19 number of projects in the sample, this is then shown 09:31:42  
20 at figure 15. 09:31:44  
21 THE WITNESS: At figure 15, correct, 09:31:46  
22 yes. 09:31:47  
23 PRESIDENT: So we are talking about 09:31:48  
24 how many, 15 or something? 09:31:50  
25 THE WITNESS: One, two, three, four, 09:31:51

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1 five, six, seven, eight, nine, ten, 11, 12, 13 -- 09:31:53  
2 14, I think. 09:31:55  
3 PRESIDENT: One off. So this 09:31:58  
4 represents 15 projects. 09:32:00  
5 THE WITNESS: Yeah. 09:32:03  
6 PRESIDENT: -- within that range. 09:32:03  
7 THE WITNESS: Within that range. 09:32:03  
8 PRESIDENT: Please go on. 09:32:05  
9 BY MS. SEERS: 09:32:06  
10 Q. So, just quickly then focusing 09:32:06  
11 an what the sample includes and doesn't include, it 09:32:09  
12 includes -- perhaps only the projects between 2 and 09:32:12  
13 400 megawatt. It includes projects that are located 09:32:14  
14 far offshore in the North Sea; correct? 09:32:17  
15 A. Correct. 09:32:20  
16 Q. It includes projects that are 09:32:20  
17 permitted or developed under permitting regimes that 09:32:22  
18 are different than the one that's applicable in 09:32:24  
19 Ontario; correct? 09:32:27  
20 A. Correct. 09:32:28  
21 Q. It includes projects that were 09:32:28  
22 perhaps subject to unique delays, one of which, for 09:32:31  
23 example, the German grid -- the fact that the German 09:32:34  
24 grid had not been built on time for the German 09:32:38  
25 projects -- 09:32:42

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1 A. I agree. 09:32:43  
2 Q. And would you agree with me, sir, 09:32:43  
3 that the time from permitting to commercial 09:32:47  
4 operation can be based on a number of 09:32:51  
5 jurisdiction-specific factors? 09:32:52  
6 A. Can you be more specific on that? 09:32:58  
7 Q. Certainly. So jurisdictions each 09:33:00  
8 have their own process in terms of how projects get 09:33:02  
9 developed; right? 09:33:06  
10 A. Correct, yes. 09:33:10  
11 Q. And there are various issues that 09:33:11  
12 are applicable in various jurisdictions, one of them 09:33:12  
13 perhaps vessel availability in Europe? 09:33:16  
14 A. I'm trying to understand how 09:33:23  
15 vessel availability relates to permitting. It 09:33:25  
16 normally would not be related to -- to permitting. 09:33:28  
17 That's a function of delivery of the project. 09:33:33  
18 Q. Your data, as I understand it, 09:33:36  
19 shows a time lag between permitting and commercial 09:33:38  
20 operation. And so vessel availability is an issue 09:33:42  
21 in terms of achieving commercial operation; correct? 09:33:45  
22 A. Correct. 09:33:49  
23 Q. Distance from shore, we already 09:33:52  
24 talked about. 09:33:53  
25 A. Yes. 09:33:54

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1 Q. Cable laying far offshore in the 09:33:56  
2 North Sea. 09:33:57  
3 A. I agree. 09:33:59  
4 Q. Building conditions in the North 09:34:01  
5 Sea. 09:34:02  
6 A. In the North Sea, but not all of 09:34:05  
7 those projects are in the North Sea. If you look, 09:34:07  
8 a number of them are in the Baltic. 09:34:10  
9 Q. And a number of them are in the 09:34:12  
10 North Sea. 09:34:14  
11 Grid constraints, we already discussed 09:34:15  
12 grid constraints; yes? 09:34:17  
13 A. Yes. 09:34:19  
14 Q. The size, we already discussed 09:34:20  
15 that as well. 09:34:22  
16 Number of turbines; right? 09:34:23  
17 A. Yes. 09:34:27  
18 Q. The conditions on the bottom of 09:34:28  
19 the seafloor. 09:34:29  
20 A. I accept your point that there are 09:34:31  
21 a number of differences that are applicable across 09:34:33  
22 a wide range of projects. 09:34:41  
23 Q. The time a particular jurisdiction 09:34:42  
24 takes to issue contracts, power purchase agreements? 09:34:45  
25 A. The -- that is potentially 09:34:53

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1 an issue, okay. The point we were trying to make or 09:34:58  
2 demonstrate is that the time that Windstream were 09:35:03  
3 planning to develop or to construct this project, 09:35:09  
4 essentially, from the point at which they get their 09:35:12  
5 permit, which we have defined it and I did state, 09:35:17  
6 I believe, that this -- we've assumed that that's 09:35:23  
7 from completion of the ERT process. 09:35:26  
8 Q. Right. 09:35:30  
9 A. Which, in the case of Windstream 09:35:30  
10 is assumed, according to the Sgurr program, to be 09:35:32  
11 coincident with financial close, is shorter by 09:35:39  
12 considerable margin than any other offshore wind 09:35:45  
13 project delivered in -- of this size. 09:35:49  
14 Q. Were you present, sir, when 09:35:51  
15 Sarah Powell gave evidence about the process that 09:35:52  
16 applies for Ontario FIT program projects, typically 09:35:55  
17 in connection with when financial negotiations occur 09:36:00  
18 and when financial close occurs? 09:36:03  
19 A. I was. 09:36:05  
20 Q. Okay. 09:36:07  
21 A. That wasn't my point there. 09:36:08  
22 Q. But you'll agree with me, though, 09:36:09  
23 that her evidence, anyway -- there's no 09:36:12  
24 disagreement, I think -- that financial close occurs 09:36:13  
25 at or shortly after the ERT proceeding is concluded. 09:36:17

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1 A. So we have to use the data that is 09:37:29  
2 available. 09:37:31  
3 Q. Well, okay. You'll agree with me, 09:37:31  
4 sir, that Ontario, through its FIT program, 09:37:35  
5 established a program to get projects built and 09:37:37  
6 connected to the grid quickly? 09:37:44  
7 A. That was the intent of the program 09:37:48  
8 regime, yes. 09:37:52  
9 Q. And I don't know if you were here, 09:37:53  
10 but Minister Smitherman, who was the 09:37:54  
11 Minister of Energy at the time, actually used the 09:37:58  
12 word "turbocharged." 09:38:00  
13 A. I wasn't here, but I did hear that 09:38:05  
14 that was his words. 09:38:08  
15 Q. You're aware of that. 09:38:09  
16 And you're not aware of any similar 09:38:12  
17 program in Europe, I take it, where the intention 09:38:14  
18 was to turbocharge the building of offshore wind 09:38:16  
19 projects; correct? 09:38:20  
20 A. No. 09:38:22  
21 Q. Ms. Squires, yesterday, put to 09:38:22  
22 Mr. Irvine from SgurrEnergy that a 23-month period 09:38:25  
23 from financial close to commercial operation was, 09:38:30  
24 I believe her word was "unprecedented." Do you 09:38:33  
25 recall that? 09:38:36

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1 That was her evidence; do you recall that? 09:36:21  
2 A. I recall that. 09:36:23  
3 Q. And you would agree with me that 09:36:24  
4 other jurisdiction do not -- you would expect that 09:36:26  
5 to be different, perhaps, in other jurisdictions? 09:36:28  
6 A. Perhaps, yes. 09:36:31  
7 Q. Was any attempt made, sir, to 09:36:32  
8 normalize the data shown in these appendices and in 09:36:34  
9 your chart in your presentation to ensure a more, 09:36:38  
10 say, apples-to-apples comparison with a project 09:36:42  
11 located five kilometres offshore of Ontario, in Lake 09:36:46  
12 Ontario, versus projects that are located in Europe, 09:36:50  
13 perhaps, much further offshore? 09:36:54  
14 A. The answer to that is, no, I think 09:36:58  
15 we've made it clear the process that's been used. 09:37:01  
16 The point there, though, is that you wanted to 09:37:05  
17 compare apples with apples. There is no other 09:37:10  
18 project in Lake Ontario. 09:37:12  
19 Q. Right. So there's no other 09:37:17  
20 project with which you could compare potentially -- 09:37:19  
21 A. Directly -- 09:37:23  
22 Q. Directly? 09:37:24  
23 A. -- which I believe was the intent 09:37:26  
24 of your question. 09:37:28  
25 Q. Well -- 09:37:29

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1 A. I do recall that, yes. 09:38:38  
2 Q. Would you agree with me, sir, that 09:38:44  
3 the time lag between at least financial close and 09:38:45  
4 commercial operation, is perhaps a better indicator 09:38:49  
5 of the amount of time construction takes versus 09:38:52  
6 permitting to financial -- to commercial operation? 09:38:55  
7 A. We did research that as well. 09:38:58  
8 Q. Okay. 09:39:02  
9 A. Unfortunately, there was, in our 09:39:02  
10 opinion, insufficient information available from the 09:39:06  
11 4C database to consistently provide that 09:39:09  
12 information. 09:39:12  
13 Q. I apologize. My colleague points 09:39:15  
14 out that it's actually 27 months under the current 09:39:16  
15 Windstream schedule, not 23 months from financial 09:39:23  
16 close to COD. 09:39:26  
17 I'm going to ask you to turn up the 09:39:28  
18 last tab in your binder, which is -- it's a chart 09:39:30  
19 that is not currently in evidence Mr -- so I will 09:39:33  
20 not be asking you to confirm any of this 09:39:37  
21 information. 09:39:39  
22 Mr. Aukland will be presenting this 09:39:39  
23 chart as part of his presentation in response to the 09:39:41  
24 charts that you included in your report and in your 09:39:45  
25 presentation. 09:39:47

1 And it is the -- 09:39:48  
2 MS. SQUIRES: Sorry for interjecting 09:39:50  
3 Ms. Seers, but the underlying data here, can you 09:39:53  
4 point me to which exhibit that comes from? 09:39:55  
5 MS. SEERS: Yes. The same exhibit 09:39:57  
6 that Mr. -- Mr. Clarke relied on, which is R-0645. 09:39:58  
7 MS. SQUIRES: So all of these projects 09:40:06  
8 are listed in 645? 09:40:07  
9 MS. SEERS: Correct. They should be 09:40:10  
10 for the offshore database, the same database that 09:40:10  
11 Mr. -- that was used to generate this data. 09:40:13  
12 MS. SQUIRES: We'll double-check. 09:40:15  
13 MS. SEERS: Perhaps we can do this 09:40:17  
14 over lunch because it's a lot of data? 09:40:18  
15 BY MS. SEERS: 09:40:19  
16 Q. And so, sir, of course you haven't 09:40:20  
17 had the opportunity to check this data. 09:40:22  
18 I understand that. Mr. Aukland will be presenting 09:40:23  
19 it, so I'm not asking you to confirm it. I'd just 09:40:27  
20 like to run through it for the record. 09:40:30  
21 So, what this -- Mr. Aukland will be 09:40:35  
22 discussing this, but what this shows is the amount 09:40:38  
23 of time for each of these projects from financial 09:40:42  
24 close to commercial operation. Do you see that? 09:40:46  
25 A. Yes. 09:40:52

1 how long construction takes, it's a better -- 09:42:06  
2 a better -- a better indicator of that is financial 09:42:11  
3 close to commercial operation; would you agree with 09:42:14  
4 that? 09:42:17  
5 A. I would agree with -- I mean, 09:42:26  
6 they're two separate measures, clearly. The date -- 09:42:29  
7 the -- obviously one measure is the time from 09:42:36  
8 financial close, because normally, that's the time 09:42:39  
9 at which substantive or substantial construction can 09:42:41  
10 start -- can start. 09:42:45  
11 Q. Right. And so by using -- if your 09:42:48  
12 objective is to try to compare how long construction 09:42:51  
13 has taken in other projects, using this data, 09:42:54  
14 I would suggest to you, eliminates some of the 09:42:58  
15 jurisdiction-specific permitting issues that are 09:43:02  
16 included in the data that you've provided in your 09:43:05  
17 chart; would you agree with that? 09:43:07  
18 A. Potentially, yes. Clearly, I'm 09:43:12  
19 seeing this data for the first time, and I... 09:43:14  
20 Q. I understand. And I'm not asking 09:43:17  
21 you to comment on the data, more on the principle, 09:43:18  
22 that if you're looking at financial close to 09:43:21  
23 commercial operation, then in principle, that would 09:43:25  
24 eliminate any of the permitting-related issues that 09:43:29  
25 would proceed financial close; right? 09:43:32

1 Q. And what's been overlaid on top, 09:40:55  
2 those two red lines that you see, are the forecast 09:40:56  
3 commercial operation date based on the Windstream 09:41:03  
4 schedule, which is at, I guess, roughly 30 months on 09:41:05  
5 this. And then the supplier default date, which 09:41:13  
6 is about -- 09:41:15  
7 A. Sorry. Can you just say that 09:41:16  
8 again? 09:41:18  
9 Q. Yeah. So you'll see two red lines 09:41:19  
10 on this table. 09:41:22  
11 A. Right. 09:41:23  
12 Q. So the first red line is a -- 09:41:23  
13 represents the forecast commercial operation date 09:41:27  
14 under the Windstream schedule. 09:41:30  
15 A. Okay. Of -- that's at 30 months, 09:41:34  
16 so I think we said 27. 09:41:39  
17 Q. Yes. Perhaps 27. We can confirm 09:41:41  
18 whether that's accurate. And then the supplier 09:41:43  
19 default date, which is the date that's 18 months 09:41:45  
20 after the milestone, commercial operation date under 09:41:49  
21 the FIT contract. 09:41:52  
22 A. Okay. 09:41:53  
23 Q. Okay. And so I guess, in showing 09:41:54  
24 you this, my only question is: Would you agree with 09:41:58  
25 me that the -- if the question that's being asked is 09:42:01

1 A. Sorry, no, because... 09:43:39  
2 Q. No? 09:43:41  
3 A. I don't necessarily agree with 09:43:42  
4 that. You said "permitting-related issues." Our 09:43:43  
5 schedule was from the time permitting was received, 09:43:52  
6 so permitting is out of the way in terms of the 09:43:55  
7 schedule we had presented. 09:43:57  
8 Q. I understand. Sorry. I think 09:43:59  
9 I misspoke. 09:44:00  
10 What I meant to say is: There are 09:44:01  
11 jurisdiction-specific issues or different procedures 09:44:03  
12 that apply in terms of how you get to the -- how you 09:44:06  
13 get through the development of an offshore wind 09:44:09  
14 farm; you agree? 09:44:11  
15 A. I would suggest that once you have 09:44:12  
16 received your permits, you are out of the -- shall 09:44:15  
17 we say, the regulatory or official procedures and it 09:44:20  
18 is then in the hand of the developer to construct. 09:44:23  
19 Q. So your evidence is that -- 09:44:28  
20 A. And so to do that, he has to 09:44:30  
21 achieve financial close and he has to then construct 09:44:32  
22 the project. 09:44:36  
23 So, although there might be 09:44:37  
24 jurisdiction-specific issues, such as the delays in 09:44:40  
25 obtaining grid access in Germany, that is not 09:44:47

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1 a permitting or a -- I accept that that's a specific 09:44:51  
2 jurisdiction issue; it's not a procedure. 09:44:58  
3 Q. Are you familiar, sir, with the 09:45:01  
4 procedure for developing an offshore wind farm in 09:45:02  
5 the UK? 09:45:04  
6 A. In very general terms. 09:45:06  
7 Q. Right. Okay. So, as I understand 09:45:08  
8 your evidence, even in the UK -- because I think you 09:45:14  
9 use very broad language there. Are you saying that 09:45:20  
10 even in the UK, you go from environmental permitting 09:45:23  
11 to financial close on a relatively quick timeline 09:45:27  
12 into construction; is that what you're saying? 09:45:31  
13 A. No. Our evidence is that 09:45:35  
14 typically that takes a long -- a considerable period 09:45:36  
15 of time. 09:45:38  
16 Q. And it takes a considerable period 09:45:38  
17 of time, I put it to you, because in the UK, the 09:45:40  
18 power purchase agreement process, the process under 09:45:44  
19 which a developer applies to be, (a), permitted to 09:45:47  
20 develop a project; and (b), have a contract in 09:45:52  
21 connection with the power to be produced by that 09:45:56  
22 project, occurs after the environmental permitting 09:45:58  
23 process has taken place. 09:46:01  
24 Are you aware of that, sir? 09:46:02  
25 A. No, I'm not. 09:46:04

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1 where the foundation manufacturer was included in 09:48:12  
2 detail in that. 09:48:15  
3 Q. So, I believe Mr. Rose's evidence 09:48:16  
4 was that there was a more detailed project schedule 09:48:18  
5 prepared by URS that was more akin to the Windstream 09:48:21  
6 schedule you have in front of you; is that accurate? 09:48:24  
7 A. It's not more -- it wasn't 09:48:28  
8 prepared by us. There was another schedule which we 09:48:29  
9 were working with the Sgurr schedule, so that is 09:48:33  
10 potential -- possibly the one Mr. Rose was referring 09:48:39  
11 to. 09:48:42  
12 Q. So, the one he was referring to 09:48:43  
13 was the Windstream schedule? 09:48:45  
14 A. Which we were working with -- 09:48:47  
15 Q. Okay. 09:48:49  
16 A. -- in trying to understand the 09:48:49  
17 impact of the issues we'd identified. 09:48:50  
18 Q. So your evidence is that there is 09:48:53  
19 no more detailed schedule underlying this schedule? 09:48:54  
20 A. No, not in our submission. 09:48:57  
21 Q. So I guess on first glance what 09:49:02  
22 strikes me about this particular schedule that 09:49:05  
23 you've put forward is, it looks to me that you've -- 09:49:07  
24 there are a lot of tasks strung together in 09:49:12  
25 sequence, not a lot happening in parallel; is that 09:49:17

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1 MS. SEERS: If I might confer with my 09:46:20  
2 colleagues for one moment before we leave this 09:46:21  
3 topic. 09:46:23  
4 [Counsel confer] 09:46:25  
5 BY MS. SEERS: 09:46:30  
6 Q. I think we can leave this topic 09:46:50  
7 for now, anyway. 09:46:52  
8 So if you turn up page 91 of your 09:47:01  
9 second report. You've given us a project schedule, 09:47:04  
10 start date December 11, 2011; correct? 09:47:26  
11 A. Correct. 09:47:30  
12 Q. And I guess I understand from 09:47:30  
13 Mr. Rose that there's actually a more detailed 09:47:32  
14 project schedule that had been worked on at URS? 09:47:34  
15 A. We did a number of studies, 09:47:39  
16 including trying to run scenarios on the Sgurr 09:47:41  
17 program. 09:47:47  
18 This particular schedule is not 09:47:48  
19 underlined by any more detail, except insofar as the 09:47:52  
20 foundation manufacturer. 09:47:57  
21 If you look at the line numbering in 09:47:59  
22 the schedule, you will see that they're sequential 09:48:00  
23 down to number 22. 09:48:05  
24 Q. Okay. 09:48:07  
25 A. And then it jumps to 199, which is 09:48:07

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1 fair? 09:49:20  
2 A. No, that's because of the way 09:49:20  
3 we've, if you like, aggregated or, as we've 09:49:23  
4 described in detail, we've taken activities that do 09:49:27  
5 proceed in parallel. 09:49:34  
6 So, for example, we've assumed all the 09:49:38  
7 field studies for the environmental permitting. 09:49:41  
8 Those all take place -- I say in parallel; they're 09:49:44  
9 not sequential activities and therefore, they -- but 09:49:49  
10 they are rolled up into that one line as we've 09:49:52  
11 discussed previously. 09:49:55  
12 Q. We covered some of the field 09:49:56  
13 studies issues with Mr. Rose, so if I'm -- if I ask 09:49:57  
14 you a question that's beyond what you know, just say 09:50:00  
15 so and we don't need to cover it. 09:50:02  
16 But if you look at the field studies, 09:50:04  
17 for example, line 9, and I believe Mr. Rose's 09:50:06  
18 evidence is that effectively that consists of going 09:50:13  
19 out in the field and studying things like fish and 09:50:16  
20 birds and bats and terrestrial creatures; do you 09:50:20  
21 have any reason to disagree with that? 09:50:25  
22 A. I think what's important on that 09:50:28  
23 line, perhaps the actual title of the line is wrong. 09:50:30  
24 If you look at the description as to 09:50:33  
25 how that time period -- because each line is 09:50:36

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1 described -- it's in section, I believe, 5.2.3 on -- 09:50:40  
2 starting on page 86 and continuing on page 87. 09:50:49  
3 Q. Yes, this is some of the ground we 09:50:56  
4 covered with Mr. Rose. 09:50:58  
5 A. Mr. Rose, that's correct, yeah. 09:50:59  
6 Q. I think, as I understand it 09:51:01  
7 anyway, it starts with the field studies for 12 09:51:02  
8 months in this report and then the reports in 09:51:06  
9 connection with the field studies follow and then 09:51:09  
10 the MNR approval. 09:51:11  
11 A. Approvals, yeah. 09:51:14  
12 Q. So at least the first 12-month 09:51:14  
13 period shown here at the very least -- 09:51:17  
14 A. The first 12 months of that. In 09:51:19  
15 fact, if you look at paragraph 444 on page 87, 09:51:21  
16 I think it -- it summarizes -- 09:51:26  
17 Q. Right. 09:51:29  
18 A. -- further details given in the 09:51:30  
19 earlier ones, how we arrive at that 657 days. 09:51:32  
20 Q. Yeah, I understand that. 09:51:37  
21 I'm just asking -- I'm more asking you 09:51:38  
22 right now about sequencing as opposed to the 09:51:39  
23 particular time periods, so the -- and I understand 09:51:42  
24 you are the sequencing person I should be directing 09:51:44  
25 those questions to. And so if we understand that 09:51:48

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1 Q. I understand. I just want -- 09:52:59  
2 A. So, yeah. But I -- the other 09:53:01  
3 point important point is that this schedule, in 09:53:05  
4 order to allow simplified analysis, we've only taken 09:53:10  
5 those issues which drive the critical path. 09:53:13  
6 Q. Okay? 09:53:16  
7 A. If you look at the Sgurr schedule, 09:53:16  
8 we recognize and accept that there's a whole series 09:53:20  
9 of activities that take place during that time, 09:53:23  
10 including, for example, development of the technical 09:53:27  
11 aspects of the wind farm. 09:53:30  
12 Q. Okay. So you recognize that those 09:53:31  
13 aspects, at least, are occurring at the same time. 09:53:33  
14 A. They're all taking place in 09:53:36  
15 parallel, yeah. 09:53:38  
16 Q. How about financial negotiations? 09:53:39  
17 You've got that starting in 2014. 09:53:40  
18 Is it your evidence that -- and maybe 09:53:43  
19 we're treading into territory that we should put to 09:53:45  
20 Mr. Barillaro. 09:53:48  
21 A. In terms of scheduling, I can 09:53:49  
22 comment. 09:53:51  
23 Q. So your scheduling has financial 09:53:52  
24 negotiations starting after OPA notice to proceed, I 09:53:54  
25 think -- or no, before. I apologize. Before. 09:54:02

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1 for the first 12 months of this 657-day period what 09:51:51  
2 Windstream is doing is going out into the field and 09:51:56  
3 doing things like studying fish and birds and bats 09:51:58  
4 and terrestrial creatures, which starts in 2011, 09:52:02  
5 I guess at the beginning of Q2, under this 09:52:06  
6 schedule -- 09:52:09  
7 A. Uh-hmm. 09:52:10  
8 Q. -- so it would continue to 2012, 09:52:10  
9 beginning to the beginning of Q2. 09:52:13  
10 The only other things on this schedule 09:52:15  
11 that it would be doing is doing wind measurement. 09:52:17  
12 It says Long Island. I take that to mean Long 09:52:20  
13 Point? 09:52:23  
14 A. Yeah, that should be. That's 09:52:25  
15 correct, that should be Long Point. 09:52:27  
16 Q. And then offshore mast procurement 09:52:29  
17 and installation. So you're saying they'll do wind 09:52:31  
18 measurement on Long Point and they'll do wind 09:52:35  
19 measurement at an offshore location; is that what 09:52:38  
20 you're saying? 09:52:42  
21 A. Yes, because the delay, they would 09:52:42  
22 be able to -- we assume they would be able to, as 09:52:44  
23 was demonstrated, to get approval for the on-shore 09:52:47  
24 on Long Point met mast and, therefore, get the 24 09:52:52  
25 months. Again, this is described in there. 09:52:57

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1 A. No, they -- what we did was we 09:54:04  
2 assumed for the purpose of scheduling here 09:54:05  
3 a 12-month period for financial negotiations. 09:54:09  
4 Q. Which begins -- 09:54:15  
5 A. Sorry. Of which we assume that 09:54:17  
6 nine months would take place before ERT. 09:54:21  
7 Q. Right. 09:54:26  
8 A. And -- but that three months would 09:54:28  
9 be required based on Mr. Barillaro's experience, and 09:54:29  
10 he can talk more about that specific experience. 09:54:32  
11 Q. We'll be asking him about that. 09:54:35  
12 A. Yeah. So the scheduling is nine 09:54:38  
13 months pre-ERT, if you like, and three months 09:54:40  
14 post-ERT to finalize those negotiations. 09:54:45  
15 Q. Okay. All right. I take it your 09:54:49  
16 experience in project management, based on what your 09:55:02  
17 description of your experience yesterday was, and we 09:55:05  
18 delved into this a little bit yesterday, but I take 09:55:11  
19 it the way to get a project built, if that's what 09:55:22  
20 your client is hiring you do to and you're an 09:55:22  
21 engineer and a project manager, is to work backwards 09:55:23  
22 from their deadline; do you agree with that? 09:55:28  
23 A. I agree with that, but I also 09:55:30  
24 remind you of our role, which was to challenge that. 09:55:31  
25 Q. Okay. 09:55:37

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1 A. So therefore we were not working 09:55:37  
2 backwards. We were looking at the typical time 09:55:40  
3 periods involved and assessing what was 09:55:43  
4 realistically required for a project. 09:55:47  
5 Q. Okay, so you started from the 09:55:50  
6 start date and you worked frontwards from there; 09:55:51  
7 right? 09:55:55  
8 A. We, in principle, that's correct. 09:55:57  
9 We looked at the -- actually when you are -- and I'm 09:55:58  
10 talking generally now not specifically, but normally 09:56:04  
11 when you're doing this sort of programming, what you 09:56:07  
12 start with is you do an assessment of what the 09:56:11  
13 actual times were or are required. 09:56:13  
14 You put that all together into 09:56:15  
15 a program, and then, as normally happens, you find 09:56:19  
16 that that's too long. Then you start looking at 09:56:24  
17 ways in which that could be mitigated. 09:56:27  
18 Q. So when you were putting together 09:56:31  
19 this schedule, as I understand your evidence, you 09:56:33  
20 started from the start date of February 11, 2011 and 09:56:35  
21 then you went forward from there, in terms of adding 09:56:38  
22 on tasks; is that correct? 09:56:40  
23 A. Again, we also said that we used 09:56:43  
24 the Sgurr program as a general -- as the basis of 09:56:46  
25 what we did. 09:56:49

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1 Q. Neither of you, I take it, has 09:58:06  
2 experience with the FIT contract or the FIT program? 09:58:08  
3 A. No, no. 09:58:10  
4 Q. So let's try it and if we need to 09:58:12  
5 ask Mr. Barillaro tomorrow, we'll do that. 09:58:14  
6 So, pull up, please, at paragraph 427 09:58:17  
7 of your report. 09:58:21  
8 A. Very good. 09:58:22  
9 Q. Excuse me. And you state there 09:58:47  
10 that the OPA notice to proceed under the FIT 09:58:48  
11 contract occurs after financial close; do you see 09:58:51  
12 that? 09:58:54  
13 A. That was our interpretation of the 09:58:56  
14 FIT contract. 09:58:59  
15 Q. That's your interpretation of the 09:59:02  
16 FIT contract? 09:59:03  
17 A. Yes. 09:59:04  
18 Q. And at -- go backwards at 09:59:05  
19 paragraph 216. 09:59:08  
20 A. Sorry, page 216. 09:59:13  
21 Q. Yes. And just a question: In 09:59:14  
22 reaching that interpretation of the FIT contract, 09:59:17  
23 did you ask any Ontario lawyer experienced with the 09:59:19  
24 FIT contract what the interpretation should be? 09:59:21  
25 A. We did have discussions with our 09:59:30

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1 Q. Okay. 09:56:51  
2 A. Most of what's in there underlying 09:56:51  
3 it, not necessarily expressly shown in here, is 09:56:54  
4 based on the Sgurr program. 09:57:00  
5 Q. I take it -- yes, and there 09:57:01  
6 actually is quite a lot of ground and that's 09:57:03  
7 described and so we don't have a dispute about that. 09:57:07  
8 I take it though that what you did not 09:57:09  
9 do is start from the end date that was the target 09:57:12  
10 under the FIT contract and work backwards from that 09:57:17  
11 to see whether that was achievable; right? 09:57:19  
12 A. If we'd done that, worked 09:57:22  
13 backwards, we would have found that we would have 09:57:23  
14 had to have started that much earlier. 09:57:26  
15 Q. Okay. 09:57:28  
16 A. Because it is activity-duration 09:57:29  
17 driven. 09:57:31  
18 Q. Okay. I have a question about the 09:57:31  
19 FIT contract and notice to proceed. Is that 09:57:42  
20 a question for you or for Mr. Barillaro? 09:57:45  
21 A. I am not entirely sure until 09:57:51  
22 I hear the question. 09:57:56  
23 Q. Okay. Well let's try it out -- 09:57:57  
24 A. Try it out and I'll let you know 09:57:59  
25 whether I feel I'm best placed to answer that or... 09:58:01

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1 client, yes. 09:59:31  
2 Q. Did you have discussions with the 09:59:32  
3 OPA? 09:59:33  
4 A. I -- not directly ourselves, no. 09:59:34  
5 Q. Did you have discussions with the 09:59:38  
6 Ministry of Energy? 09:59:41  
7 A. I stated that we had discussions 09:59:42  
8 with our client. 09:59:44  
9 Q. So the Government of Canada 09:59:45  
10 lawyers, presumably? 09:59:47  
11 A. Correct. 09:59:48  
12 Q. One more question: Did the 09:59:50  
13 Government of Canada lawyers pass on any 09:59:52  
14 information? 09:59:54  
15 MS. SQUIRES: I'm sorry, Ms. Seers is 09:59:56  
16 asking for discussions. I'm not sure where she's 09:59:58  
17 going did with this, but Mr. Clarke has indicated he 10:00:00  
18 has not himself spoken to any Ontario lawyers with 10:00:03  
19 regard to the FIT contract. He has had the FIT 10:00:06  
20 contract in his presence. I'm not sure where she's 10:00:08  
21 going with asking the underlying work product chain. 10:00:11  
22 PRESIDENT: In any event, the -- the 10:00:15  
23 discussions between counsel and expert are 10:00:16  
24 confidential exchange. 10:00:17  
25 MS. SEERS: With respect, Mr. Chair, 10:00:22

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1 what I'm exploring is the source of his information 10:00:22  
2 in connection with how to interpret the FIT 10:00:25  
3 contract, and so if he received information from the 10:00:27  
4 Ministry of Energy or the OPA, I would submit that 10:00:29  
5 we are entitled to explore that. 10:00:32  
6 PRESIDENT: That is fine. 10:00:33  
7 MS. SEERS: So I think the witness's 10:00:34  
8 answer is that he did not; is that right, sir. 10:00:36  
9 THE WITNESS: No, we did not. 10:00:45  
10 BY MS. SEERS: 10:00:47  
11 Q. If you go to paragraph 216, you 10:01:02  
12 say here: 10:01:01  
13 "The OPA Notice to Proceed can 10:01:02  
14 only be requested after Financial 10:01:02  
15 Close and is issued 20 working 10:01:02  
16 days after receipt of the 10:01:02  
17 application" 10:01:02  
18 Right? 10:01:13  
19 A. That was our interpretation. 10:01:14  
20 Q. Right. And you cite to the 10:01:15  
21 provisions of the FIT contract which is R-0092, 10:01:16  
22 section 2.4 (f); correct? 10:01:21  
23 A. I guess we're going here, are we? 10:01:24  
24 Q. We are. At tab 14 -- on page -- 10:01:26  
25 page -- well you -- 10:01:44

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1 prerequisites.") 10:02:48  
2 Do you see that? 10:02:49  
3 A. Yes. 10:02:49  
4 Q. And then under section 2 it 10:02:50  
5 discusses what we're talking about here -- 10:02:51  
6 A. That's correct. 10:02:51  
7 Q. -- financing. It says: 10:02:51  
8 "(ii) a completed financing plan 10:02:54  
9 in the Prescribed Form, listing 10:02:55  
10 all sources of equity or debt 10:02:58  
11 financing for the development of 10:03:00  
12 the Contract Facility along with 10:03:01  
13 signed commitments letters from 10:03:05  
14 sources of financing representing 10:03:06  
15 collectively at least 50 percent 10:03:07  
16 of the expected development costs, 10:03:10  
17 stating their agreement in 10:03:14  
18 principle to providing the 10:03:15  
19 necessary financing, which 10:03:16  
20 commitment(s) may be conditional 10:03:18  
21 on the issuance of notice to 10:03:21  
22 proceed." 10:03:22  
23 So you'll agree with me, sir, that the 10:03:23  
24 condition precedent to the notice to proceed 10:03:25  
25 contemplated here only contemplates 50 percent of 10:03:27

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1 PRESIDENT: Which document are we at? 10:01:47  
2 Which tab? 10:01:48  
3 BY MS. SEERS: 10:01:48  
4 Q. Tab 14. I'm sorry, 13, which is 10:01:50  
5 an excerpt from the FIT contract which has -- it is 10:01:56  
6 actually in several places in the record but for our 10:01:59  
7 purposes, it is R-0092. 10:02:02  
8 And you've cited to section 2.4 (f) 10:02:04  
9 I believe, but if you could turn first to 10:02:09  
10 section 2.4 (b), which actually just -- which 10:02:12  
11 actually talks about the conditions precedent to 10:02:17  
12 issuing notice to proceed; do you see that? 10:02:20  
13 A. Yes. 10:02:22  
14 Q. It says: 10:02:25  
15 "The OPA shall not issue Notice to 10:02:26  
16 Proceed in accordance with 10:02:30  
17 Section 2.4 until the Supplier..." 10:02:32  
18 -- so Windstream -- 10:02:33  
19 "...provides the OPA with an NTP 10:02:34  
20 request in the Prescribed Form, 10:02:40  
21 and provided such NTP Request is 10:02:40  
22 complete in all respects. An NTP 10:02:40  
23 Request shall not be completed 10:02:43  
24 unless it includes all the 10:02:45  
25 following (the "NTP 10:02:47

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1 the financing; right? 10:03:29  
2 A. Yes. 10:03:30  
3 Q. And it only contemplates 10:03:31  
4 commitments to fund at a later date, not 10:03:33  
5 a commitment to fund as of the date that the notice 10:03:37  
6 to proceed is issued; correct? 10:03:41  
7 A. No, I don't necessarily -- I don't 10:03:51  
8 understand when you say that "to fund at a later 10:03:55  
9 date." 10:03:59  
10 Q. Okay. That's okay, we actually 10:04:00  
11 have evidence from Sarah Powell on this point, so we 10:04:03  
12 are maybe we're reaching the end of your expertise? 10:04:05  
13 A. Yes, I suggest that you should 10:04:11  
14 also address this specific issue to Mr. Barillaro. 10:04:12  
15 Because in the discussions I had with him, 10:04:16  
16 essentially, we worked on the basis that for the 10:04:21  
17 purpose of funding almost -- and again I defer to 10:04:27  
18 his actual words on this -- that effectively 10:04:32  
19 50 percent for a project of this size, all lenders 10:04:39  
20 would make it conditional on other funders 10:04:43  
21 participating. 10:04:48  
22 Q. And we'll move on from this topic 10:04:49  
23 because I think we're reaching the edge of your 10:04:51  
24 expertise here but just to confirm, your 10:04:55  
25 understanding is that this 50 percent requires 10:04:57



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1 actual closing of 50 percent of the funding as 10:05:00  
2 opposed to a commitment letter to fund at a later 10:05:02  
3 date; that's your understanding? 10:05:05  
4 A. Yeah, our understanding, and it's 10:05:08  
5 my understanding now, and I accept I'm not a lawyer. 10:05:09  
6 Q. Yes. 10:05:14  
7 A. Is that which may be conditional 10:05:15  
8 on issuance of notice to proceed. It doesn't state 10:05:19  
9 being conditional on any other factors; it is only 10:05:21  
10 issued conditional on notice to proceed. 10:05:25  
11 Q. Were you present, sir, when Sarah 10:05:27  
12 Powell gave evidence on this topic? 10:05:28  
13 A. I was -- that was our 10:05:30  
14 understanding. 10:05:32  
15 Q. That was your understanding. But 10:05:33  
16 you will recall her evidence was that notice to 10:05:34  
17 proceed is actually typically, itself, a condition 10:05:37  
18 precedent to financial close; not the other way 10:05:41  
19 around; do you recall that? 10:05:44  
20 A. That's quite a common situation. 10:05:46  
21 Q. Okay, and you don't have any 10:05:49  
22 information do contradict that? 10:05:51  
23 A. No. 10:05:52  
24 Q. We'll ask Mr. Barillaro these 10:05:57  
25 questions as well. 10:05:58

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1 withdrawing this paragraph? 10:07:00  
2 A. At the time of preparing this 10:07:02  
3 report, we had the statement from WSP which we 10:07:05  
4 understood, indicated that they considered that the 10:07:11  
5 on-shore manufacturing facilities would be part of 10:07:15  
6 the REA. 10:07:19  
7 We actually -- Mr. Rose has already 10:07:20  
8 indicated that we would revert back to the -- the 10:07:23  
9 statement made in our first report that we don't -- 10:07:30  
10 we accept that it would not necessarily be part of 10:07:34  
11 it. 10:07:38  
12 Q. So we can all put this X in the 10:07:40  
13 paragraph of the second report? 10:07:42  
14 A. In that particular one, yes. 10:07:44  
15 Yeah. 10:07:45  
16 Q. Paragraph 225, I'm putting an X 10:07:46  
17 on. 10:07:49  
18 A. You can -- 10:07:50  
19 Q. And you said "Not necessarily" 10:07:51  
20 sir, are you saying that there's a possibility? 10:07:53  
21 A. Well, there are a number -- 10:07:57  
22 I think often that there are a number of subtleties 10:07:58  
23 in this which, again, I'm speculating now and if I'm 10:08:01  
24 permitted to speculate, for example, the -- one of 10:08:05  
25 the statements made, I think, by WSP and -- was that 10:08:11

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1 Mr. Rose agreed with us on Friday, 10:06:02  
2 I believe, that the foundation manufacturing 10:06:05  
3 facility does not require an REA. And that was 10:06:09  
4 confirmed, of course by the testimony of Ms. Powell 10:06:12  
5 and of Ms. Dumais; do you recall that? 10:06:15  
6 A. I recall that, yes. 10:06:18  
7 Q. So, if you turn up paragraph 225 10:06:19  
8 of your report, second report. It says: 10:06:23  
9 "Commencement of construction ahead 10:06:28  
10 of the OPA Notice to Proceed is 10:06:28  
11 illegal, resulting in a HIGH risk 10:06:28  
12 for the Project, with HIGH 10:06:28  
13 repercussions on programme, as the 10:06:28  
14 delays in completing The Onshore 10:06:28  
15 Manufacturing Facilities ..." 10:06:28  
16 So that's the gravity-based 10:06:28  
17 foundation, manufacturing facility that's 10:06:28  
18 a third-party facility. 10:06:28  
19 "... will delay the rest of the 10:06:50  
20 construction activities resulting 10:06:53  
21 in a failure of the project to 10:06:54  
22 meet its own deadlines." 10:06:56  
23 Do you see that? 10:06:58  
24 A. Yes. 10:06:59  
25 Q. So I take it that URS is 10:06:59

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1 storage facilities related to the construction of 10:08:20  
2 the project, for example, turbine lay down areas and 10:08:23  
3 assembly areas were subject to the REA. 10:08:27  
4 Q. The construction that's being 10:08:31  
5 discussed in this -- 10:08:33  
6 A. No, sorry, just let me just 10:08:34  
7 continue. 10:08:36  
8 Q. Sure. 10:08:36  
9 A. The construction -- the 10:08:37  
10 manufacture of the on-shore facilities has to 10:08:43  
11 proceed or is planned to continue through the winter 10:08:48  
12 months. 10:08:53  
13 Q. When you say on-shore -- I don't 10:08:53  
14 mean to interrupt you, but could you... 10:08:56  
15 A. The gravity-based foundations will 10:08:57  
16 continue through the winter months. 10:09:00  
17 Q. And just if I could stop you for 10:09:02  
18 one moment, when you say on-shore manufacturing 10:09:04  
19 facilities, do you mean gravity-based foundation 10:09:07  
20 facilities that's the third-party facility -- let's 10:09:09  
21 call it St. Mary's Cement facility just for 10:09:13  
22 shorthand? Is that what you mean? 10:09:17  
23 A. I mean the on-shore manufacturing 10:09:18  
24 facilities for gravity-based foundations. Within 10:09:20  
25 their definition, Windstream made no definitive 10:09:25

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1 statement as to whether that was intended to be 10:09:28  
2 third-party or not. That statement has been made in 10:09:31  
3 subsequent statements in this hearing, at the time 10:09:33  
4 there was no evidence. And, in fact, you could 10:09:35  
5 almost take it that they'd had -- as they had had 10:09:39  
6 discussions with St. Mary's Cement, for example, but 10:09:43  
7 they were intending, potentially, developing that 10:09:46  
8 facility themselves. 10:09:49  
9 So, I think that it is important that 10:09:50  
10 at the time that we had to proceed on the 10:09:59  
11 assumption, because there was no other evidence, 10:10:00  
12 that Windstream might develop their own 10:10:02  
13 gravity-based manufacturing facility. 10:10:05  
14 Q. Can we, though, just clarify, 10:10:13  
15 because there has been some confusion, just give it 10:10:14  
16 a name like foundation fabrication facility? 10:10:16  
17 A. Shall we call it the foundation 10:10:19  
18 manufacturing facility, I'm comfortable with that. 10:10:20  
19 Q. I think that will help clear 10:10:23  
20 things up. 10:10:24  
21 A. Yes. 10:10:25  
22 Q. So please continue with your 10:10:25  
23 explanation. 10:10:27  
24 A. So the foundation manufacturing 10:10:28  
25 facility is meant to operate during the winter 10:10:30

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1 A. Correct. 10:12:14  
2 Q. And then OPA notice to proceed 10:12:14  
3 would follow, of course we disagree upon that, but 10:12:16  
4 that's another... 10:12:20  
5 A. That was the basis on which this 10:12:20  
6 was prepared. 10:12:22  
7 Q. And then at lines 18 to 20 you 10:12:22  
8 have a number of items relating to an elevator 10:12:28  
9 platform that will be used to lower the manufactured 10:12:31  
10 gravity foundations into the water; is that correct? 10:12:36  
11 A. That's correct. 10:12:39  
12 Q. So you have design of the elevator 10:12:39  
13 platform from August 2014 to February 2015, at line 10:12:41  
14 18; right? 10:12:45  
15 A. Correct. 10:12:46  
16 Q. Then you have manufacturing of 10:12:49  
17 that platform occurring from February of 2015 to 10:12:51  
18 May 2016 at line 19? 10:12:54  
19 A. Correct. 10:12:56  
20 Q. And so I take it that the design 10:12:56  
21 and the manufacturing of this elevator in your 10:13:00  
22 schedule takes about one-year and nine months; 10:13:03  
23 right? 10:13:06  
24 A. The manufacturing -- sorry -- yes, 10:13:09  
25 that's correct, yes, that's one-year and nine 10:13:13

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1 shut-down period, and, therefore, for that, at least 10:10:32  
2 three-month period, they will have to store the 10:10:38  
3 foundations as they're produced. 10:10:41  
4 Now, at that stage, those are 10:10:44  
5 completed foundations with only one specific purpose 10:10:47  
6 which is for the wind farm. And I think -- and I'm 10:10:50  
7 speculating as I said -- that that then -- where 10:10:55  
8 does that boundary come? That becomes part -- is it 10:10:59  
9 different to the turbine assembly? 10:11:03  
10 Q. So your evidence is that there is 10:11:06  
11 a possibility that that will be covered by the REA? 10:11:07  
12 A. I am suggesting that there is 10:11:11  
13 a possibility. I'm not providing expert opinion on 10:11:12  
14 that or anything. I'm speculating because you asked 10:11:15  
15 me about that. 10:11:21  
16 Q. Let's move on -- back to the 10:11:26  
17 schedule. Page 91. 10:11:28  
18 So, again, just to understand what 10:11:51  
19 this shows for the record so we're all on the same 10:11:52  
20 page, you have "financial close in January of 2015," 10:11:55  
21 which is line -- I guess it's line 15 which is 10:11:57  
22 "conclude financial negotiations"; right? 10:12:05  
23 A. Correct, yes. 10:12:08  
24 Q. So, you would have financial close 10:12:09  
25 on January 16, 2015. 10:12:10

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1 months, yes. 10:13:16  
2 Q. I said design and manufacturing? 10:13:17  
3 A. Yes. 10:13:18  
4 Q. So it's together? 10:13:18  
5 A. Those together, yes, 21 months. 10:13:20  
6 Q. And then installation occurs over 10:13:22  
7 six months from May 2016 to November 2016 and that's 10:13:27  
8 at line 20; correct? 10:13:32  
9 A. Correct. 10:13:34  
10 Q. And so if we compare that to 10:13:38  
11 Windstream's schedule, the big guy. 10:13:41  
12 At line 272. 10:13:51  
13 Pardon me, 273. Do you see that? 10:14:03  
14 A. Yes. 10:14:12  
15 Q. You have elevator procurement. 10:14:12  
16 Elevator platform procure; rather? 10:14:14  
17 A. Correct. 10:14:18  
18 Q. So the platform is procured, so 10:14:19  
19 I guess ordered, in December of 2012 and then 10:14:23  
20 received in April 2014; right? Under this schedule? 10:14:26  
21 A. Correct, yes. 10:14:32  
22 Q. And then it's installed over about 10:14:33  
23 two months from April to June 2014 and that's line 10:14:35  
24 274; do you see that? 10:14:41  
25 A. Yes. 10:14:43

1 Q. So under this schedule, I guess, 10:14:43  
2 if your understanding is the same as mine, the 10:14:46  
3 procurement and the manufacturing begins before 10:14:48  
4 financial close; right? 10:14:51  
5 A. Yes. 10:14:56  
6 Q. So that means that it's funded by 10:14:57  
7 equity, not by debt; right? 10:15:00  
8 A. It is funded by the sponsors, 10:15:02  
9 correct. 10:15:03  
10 Q. So then if we can just summarize 10:15:04  
11 the discrepancies -- because this actually ends up 10:15:06  
12 having quite an impact on the end date. 10:15:09  
13 The main discrepancy between the two 10:15:12  
14 schedules is that the URS schedule only begins the 10:15:15  
15 manufacturing after financial close, so you're not 10:15:19  
16 even giving the supplier the go-ahead until 10:15:21  
17 financial close occurs; correct? 10:15:26  
18 A. That was the basis which we stated 10:15:28  
19 clearly for our schedule. 10:15:30  
20 Q. Yes. So you are assuming that the 10:15:32  
21 equities -- that there is no equity sponsor or that 10:15:35  
22 the sponsors -- the developers of the project are 10:15:38  
23 not ordering that piece of equipment before 10:15:40  
24 financial close; right? 10:15:42  
25 A. That's correct. 10:15:44

1 a difference in this schedule; is that correct? 10:17:08  
2 A. That's correct, yes. 10:17:11  
3 Q. And you've allowed four months 10:17:11  
4 more than the Windstream schedule for the 10:17:13  
5 installation of the elevator; right? 10:17:15  
6 A. Correct. 10:17:18  
7 Q. So the whole process of waiting 10:17:18  
8 until financial close before this piece of equipment 10:17:21  
9 is even ordered and then having more time for the 10:17:24  
10 manufacturing and installation of it, delays 10:17:27  
11 everything else that follows because, of course, you 10:17:31  
12 can't install any foundation in the water until you 10:17:34  
13 have the elevator platform that can lower that into 10:17:37  
14 the water; correct? 10:17:42  
15 A. Correct. 10:17:44  
16 Q. So in other words, even if you 10:17:44  
17 could get the foundations lined up and ready to go, 10:17:45  
18 the fact that this piece of equipment has not been 10:17:48  
19 ordered until financial close, creates a bottleneck 10:17:51  
20 that you really -- that really creates a substantial 10:17:54  
21 time lag in the schedule that you've proposed; 10:17:56  
22 right? 10:17:59  
23 A. Yes. One potential. 10:18:00  
24 Q. One. Well let's look at it though 10:18:04  
25 because it's actually -- I'm not -- I'm clearly not 10:18:06

1 Q. And then you allow about five 10:15:47  
2 months more than the Windstream schedule for the 10:15:48  
3 design and manufacturing of that component? 10:15:51  
4 A. Yes, although the Windstream 10:15:58  
5 schedule is only for procurement so, whether that's 10:16:01  
6 from time of placing order is not clear. I would 10:16:12  
7 just point out that the information we've based on 10:16:14  
8 schedule on was obtained by one of the major 10:16:17  
9 suppliers of this type of equipment. 10:16:20  
10 Q. We'll get to that. 10:16:22  
11 A. And we used their minimum periods. 10:16:23  
12 Q. We'll get to that. I'm just 10:16:27  
13 trying to compare the two schedules for now. So 10:16:29  
14 there is a five-month discrepancy. And I guess 10:16:31  
15 then, under the Windstream schedule, if it's being 10:16:33  
16 funded by equity, it could -- in theory it could be 10:16:38  
17 ordered even earlier if it had a longer lead time; 10:16:42  
18 right? So it is not like it depends on any 10:16:46  
19 condition precedent; it simply depends on the 10:16:49  
20 developer's willingness to put up equity; right? 10:16:51  
21 A. That's correct. 10:16:54  
22 Q. So even if it's true -- even if 10:16:54  
23 the timelines that you're proposing are accurate, so 10:16:56  
24 long as the Windstream developers were prepared to 10:17:03  
25 put up the equity earlier, that wouldn't make 10:17:06

1 an expert in scheduling, but it's actually -- you 10:18:10  
2 have financial close in -- where? I apologize. Let 10:18:18  
3 me find it. You have financial close in October, 10:18:24  
4 2014; right? 10:18:27  
5 A. Yes. 10:18:29  
6 Q. So you got the bank saying where 10:18:32  
7 you're ready to go, you have all your money and then 10:18:35  
8 you're not installing foundations until 2017; right? 10:18:38  
9 So two years after the bank gives you money, you are 10:18:45  
10 installing foundations; right? 10:18:47  
11 A. Correct. 10:18:50  
12 Q. And that's -- that's because of 10:18:50  
13 this delay in getting this elevator this the site; 10:18:53  
14 right? 10:18:56  
15 A. That's one of the -- one of the 10:18:57  
16 potential reasons, yes. 10:18:59  
17 Q. Okay. And you mentioned this just 10:19:01  
18 now, the source of your information -- and let me 10:19:08  
19 just clarify, you yourself have -- don't have any 10:19:10  
20 experience with procuring this type of equipment in 10:19:14  
21 North America; right? 10:19:16  
22 A. Personally, no. I'm -- Chris 10:19:20  
23 Frith who did this work for us, I mentioned he was 10:19:26  
24 our port specialist. I'm not sure of his specific 10:19:30  
25 experience in North America but he has been involved 10:19:34

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1 with this type of equipment. 10:19:37  
2 Q. In Europe? 10:19:39  
3 A. I'm not sure where. But he's -- 10:19:39  
4 I mean if you remember, we recognize that he'd 10:19:41  
5 worked all over the world. 10:19:43  
6 Q. But not in North America? 10:19:44  
7 A. I seem to remember that he'd 10:19:47  
8 worked in Mexico but I -- 10:19:49  
9 Q. The source ever your information 10:19:57  
10 on which you base these time periods that then 10:20:00  
11 create, I'll put to you, a really rather substantial 10:20:04  
12 lag in this schedule is an email, one email; 10:20:07  
13 correct? That's been attached as Exhibit R-0630. 10:20:09  
14 You will have at Tab 11 of your binder. If 10:20:15  
15 I understand your report, this is the only evidence 10:20:22  
16 upon which you based these conclusions with respect 10:20:24  
17 to these timeframes that then have the impact that 10:20:26  
18 they have on the schedule; correct? 10:20:30  
19 A. On that particular aspect, yes. 10:20:33  
20 Q. Yes. Okay. If -- I apologize. 10:20:36  
21 If I could just take you back to your report where 10:20:45  
22 you explain this. It is on page 75. Do you see 10:20:47  
23 (b), elevator platform? 10:21:08  
24 A. Yes. 10:21:11  
25 Q. See that sir? 10:21:11

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1 Mr. Fraind or to somebody at this company, saying he 10:22:36  
2 rang yesterday, he didn't have an email address. He 10:22:46  
3 introduces himself as consulting engineers 10:22:50  
4 investigating the budget cost of a Shiplift in 10:22:50  
5 Canada and then gives his phone number. 10:22:50  
6 So do I understand from this that 10:22:54  
7 Mr. Frith did not have any kind of relationship with 10:22:56  
8 this company? 10:22:59  
9 A. I can't comment on that. He 10:22:59  
10 clearly knew of them. 10:23:01  
11 Q. He appears to be introducing 10:23:03  
12 himself; would you disagree with that? 10:23:04  
13 A. I wouldn't disagree with that; I 10:23:06  
14 wouldn't agree. 10:23:08  
15 Q. And then Mr. Fraind on the next 10:23:15  
16 page says he's been working on it. Mr. Frith 10:23:16  
17 responds, he thanks him and then they have a back 10:23:21  
18 and forth about the price and so on. 10:23:24  
19 And then there is an email on page 3, 10:23:34  
20 from Mr. Frith and it says he's looking for 10:23:39  
21 an indicative cost of supply and an indicative 10:23:43  
22 timeframe; right? Do you see that? 10:23:47  
23 A. Yeah. 10:23:51  
24 Q. And then he says: 10:23:53  
25 "We're trying to determine how 10:23:55

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1 A. Yes. 10:21:11  
2 Q. And then under (i), you will see 10:21:11  
3 that: 10:21:15  
4 "URS has conducted discussions 10:21:16  
5 with equipment manufacturers..." 10:21:16  
6 Do you see that? 10:21:17  
7 A. I see that. 10:21:17  
8 Q. So that's discussions plural, but 10:21:18  
9 I only see one email. I take there weren't any 10:21:20  
10 other discussions? 10:21:24  
11 A. I'm not sure. We might have made 10:21:25  
12 telephone calls too, I can't comment. 10:21:27  
13 Q. You don't know? 10:21:43  
14 A. No. 10:21:43  
15 Q. So let's look at the email. 10:21:43  
16 So this is an email from your 10:21:44  
17 colleague, Mr. Frith to Mr. Bryan Fraind at a 10:21:46  
18 company called Shiplift in Florida? 10:21:51  
19 A. Are you? 10:21:58  
20 Q. Oh, pardon me. You're at tab 11, 10:21:58  
21 and that's R-0630. If you go to the bottom, let's 10:22:00  
22 track up the chain to see how this information came 10:22:16  
23 to Mr. Frith and then into your report. So, 10:22:19  
24 Mr. Frith's email at the bottom, the very -- so it's 10:22:24  
25 page 6 of the exhibit, he writes to -- he writes to 10:22:29

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1 much money would have to be 10:23:56  
2 invested and when to make this 10:23:57  
3 scheme a reality." 10:24:00  
4 Do you see that? 10:24:09  
5 A. Yes. 10:24:10  
6 Q. And then Mr. Fraind from Shiplift 10:24:11  
7 gives some prices, an estimate he calls it for 10:24:13  
8 budgetary purposes. He says he can fine tune the 10:24:18  
9 numbers later, you know, if necessary. 10:24:25  
10 Do you see that, sir? 10:24:31  
11 A. Yes. 10:24:32  
12 Q. And then Mr. Frith asks the 10:24:35  
13 supplier: 10:24:39  
14 "Can you please indicate how long 10:24:39  
15 would be needed for each of the 10:24:40  
16 major stages, design, fabrication 10:24:42  
17 and installation." 10:24:46  
18 Do you see that? 10:24:47  
19 A. Yes. 10:24:51  
20 Q. And then the supplier says: 10:24:51  
21 "A design would take roughly 6 to 10:24:53  
22 8 months, fabrication would take 10:24:55  
23 roughly 16 to 18 months and 10:24:57  
24 installation of the Shiplift and 10:25:00  
25 Transfer System would be roughly 10:25:01

1 six months." 10:25:07  
2 And then Mr. Frith sends that 10:25:07  
3 information to Mr. Barillaro and he says -- Mr. 10:25:09  
4 Barillaro says -- pardon me, Mr. Frith says: 10:25:10  
5 "We are looking at a minimum 27 10:25:14  
6 months from order to operation" 10:25:16  
7 correct? 10:25:18  
8 A. Correct. 10:25:19  
9 Q. So can you point me to where in 10:25:24  
10 this email chain, the supplier said this was 10:25:25  
11 a minimum? 10:25:28  
12 A. What they state is 6 to 8 months 10:25:32  
13 so if you take the shortest periods they've estate 10:25:34  
14 estimated and add them together, you come to 27 10:25:39  
15 months. If you take the longer periods they've 10:25:42  
16 estimated, it would be 32 months. 10:25:44  
17 Q. So you'll, I take it, not disagree 10:25:51  
18 with me, sir, that this -- these timelines were not 10:25:53  
19 negotiated with this supplier; correct? 10:25:57  
20 A. I would suggest to you that those 10:26:00  
21 are the estimated timelines appropriate for early 10:26:03  
22 stage planning of a Shiplift supply and 10:26:09  
23 installation. 10:26:13  
24 Q. And I would suggest to you that 10:26:14  
25 these are their list timelines that they provide 10:26:16

1 BY MS. SEERS: 10:27:25  
2 Q. Now, at paragraph 365 (2). You 10:27:28  
3 say: 10:27:41  
4 "Based on the above, URS has 10:27:42  
5 assumed a lead time of 21 months 10:27:42  
6 for procurement and 10:27:42  
7 installation of Elevator Platform. 10:27:42  
8 This is considered to be the 10:27:42  
9 shortest reasonably 10:27:42  
10 possible lead time." 10:27:42  
11 In saying that in your report sir, you 10:27:55  
12 will agree with me that this is the only information 10:27:56  
13 and potentially this other conversation that you 10:27:58  
14 don't recall; right? 10:28:01  
15 A. That I'm not aware of, not that 10:28:02  
16 I don't recall. 10:28:04  
17 Q. You will recall, Mr. Cooper gave 10:28:09  
18 evidence yesterday that based on his experience, six 10:28:11  
19 months for the installation for an elevator of this 10:28:17  
20 nature is "excessive and unreasonable"; do you 10:28:20  
21 recall that? 10:28:24  
22 A. I recall that. 10:28:25  
23 Q. And, again, I take it that, other 10:28:26  
24 than this email and these other conversations you 10:28:27  
25 can't recall, you don't have any information to 10:28:30

1 when someone asks a question about how long things 10:26:19  
2 take, knowing that they will be negotiated downward; 10:26:22  
3 do you have any reason to disagree with that? 10:26:25  
4 A. That would be speculation. 10:26:28  
5 Q. Well, as would -- okay. You won't 10:26:29  
6 disagree with me at least that there are no 10:26:39  
7 negotiations of these timelines with this particular 10:26:42  
8 supplier? 10:26:45  
9 A. No. 10:26:45  
10 Q. You won't disagree with me that no 10:26:45  
11 other suppliers were approached about potential 10:26:47  
12 timelines? 10:26:49  
13 A. I'm not sure of that. I've stated 10:26:50  
14 that. 10:26:51  
15 Q. You don't know? 10:26:52  
16 A. I don't know. I also would ask, 10:26:53  
17 if I may, the question back: You would agree with 10:26:57  
18 me that we've used the minimum time offered. 10:27:00  
19 Q. You're asking me whether I agree 10:27:03  
20 with that? No, actually I think what you've used is 10:27:05  
21 the list price that the supplier has indicated in 10:27:10  
22 circumstances where that supplier has absolutely no 10:27:12  
23 incentive to give you lower time periods; that's 10:27:15  
24 what I would suggest to you, sir. 10:27:18  
25 PRESIDENT: Okay let's not debate it. 10:27:20

1 contradict Mr. Cooper's evidence; correct? 10:28:32  
2 A. Mr. Cooper's evidence was 10:28:35  
3 a statement by an individual. 10:28:37  
4 Q. An individual with experience with 10:28:40  
5 these kinds of components; right? 10:28:42  
6 A. Potentially. I don't think that 10:28:44  
7 was the evidence even. 10:28:46  
8 Q. Okay. 10:28:48  
9 A. Although I don't doubt that 10:28:48  
10 Mr. Cooper is experienced. 10:28:50  
11 Q. Okay. Let's move on to the 10:28:51  
12 manufacturer of the gravity-based foundations. 10:29:03  
13 Excuse me. 10:29:06  
14 PRESIDENT: Just for planning 10:29:08  
15 purposes, how long do you think you will still need? 10:29:09  
16 MS. SEERS: Perhaps another hour. 10:29:13  
17 PRESIDENT: Another hour. So, we 10:29:15  
18 should try to find a convenient time to break in the 10:29:18  
19 next five to ten minutes. 10:29:21  
20 MS. SEERS: Certainly. We could do it 10:29:22  
21 now. I'm about to enter into a different area so 10:29:24  
22 perhaps it's convenient. 10:29:26  
23 PRESIDENT: So let's break for 15 10:29:27  
24 minutes and we will continue at 10:45. 10:29:29  
25 MS. SEERS: Thank you. 10:29:33

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1 --- Recess taken at 10:29 a m. 10:29:36  
2 --- Upon resuming at 10:46 a m. 10:29:42  
3 BY MS. SEERS: 10:29:41  
4 Q. Mr. Clarke, if we could turn now 10:52:19  
5 to the manufacture of the gravity-based foundations. 10:52:21  
6 If you pull up Windstream schedule, that is dealt 10:52:27  
7 with at line 282 or beginning at line 282, rather, 10:52:30  
8 and you will see that the manufacturing of these 10:52:35  
9 foundations begins at financial close, 10:52:37  
10 February 2014, and then concludes roughly in 10:52:40  
11 April 2015; do you see that? 10:52:45  
12 A. Yes. 10:52:54  
13 Q. So that's about -- unless my math 10:52:55  
14 is wrong, 14.3 months, 14 and a half months? 10:52:56  
15 A. 14 and a half months, something, 10:53:01  
16 yes. 10:53:02  
17 Q. And then in the URS schedule 10:53:03  
18 you've got -- you've got this at line 22; right? 10:53:05  
19 A. Yes. 10:53:15  
20 Q. And you've got, and, of course, 10:53:15  
21 that starts much later because of this whole 10:53:28  
22 elevator issues we were talking about; right? 10:53:30  
23 A. That's one of the issues. 10:53:33  
24 Q. One of the reasons? 10:53:34  
25 A. Yes. 10:53:35

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1 Q. And I take it that you don't have 10:54:51  
2 any information to contradict Mr. Cooper's evidence 10:54:53  
3 on this point? 10:54:55  
4 A. I don't have any information to 10:54:56  
5 contradict it. I would -- don't fully understand 10:54:57  
6 how the process eliminates bottlenecks. I will 10:55:06  
7 state that. 10:55:11  
8 Q. Let's move on then to the time for 10:55:13  
9 delivery and installation of the first turbine. 10:55:15  
10 A. Yes. 10:55:20  
11 Q. And then Windstream's line 367, by 10:55:20  
12 my count that occurs 14 months after financial 10:55:31  
13 close; correct? 10:55:34  
14 A. That's the -- that's correct. 10:55:36  
15 Q. And that's because the assumption 10:55:37  
16 is that since the turbines are the most expensive 10:55:39  
17 items, the order is made pretty much immediately on 10:55:42  
18 financial close and then there's a lag before you 10:55:44  
19 receive the first turbine; right? 10:55:47  
20 A. That's correct, yes. 10:55:50  
21 Q. And -- in the URS schedule you've 10:55:52  
22 got 24 months for that? 10:55:55  
23 A. Correct. 10:55:59  
24 Q. That's at line 204. 10:56:00  
25 A. Yes. 10:56:04

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1 Q. So it starts in 2016 so July 2016, 10:53:35  
2 so two years and six months after financial close; 10:53:39  
3 right? Or pardon me, not under a year, I apologize. 10:53:44  
4 Not under your schedule? 10:53:53  
5 A. Under the other one. 10:53:55  
6 Q. Two years with one-year and six 10:53:56  
7 months after financial close on your schedule? 10:54:00  
8 A. That's... 10:54:03  
9 Q. Okay. And then it concludes about 10:54:04  
10 twenty and a half months later, on -- in April 2018 10:54:07  
11 under your schedule; right? 10:54:14  
12 A. That's correct. 10:54:15  
13 Q. So, fourteen and a half months for 10:54:16  
14 Windstream, 20 and a half months for URS, it is 10:54:19  
15 a six-month discrepancy? 10:54:22  
16 A. Discrepancy. 10:54:25  
17 Q. And I won't take you through 10:54:26  
18 Mr. Cooper's evidence in detail from yesterday, but 10:54:27  
19 you were here and you heard it. His evidence is 10:54:29  
20 that the -- as you'll recall, that the -- that the 10:54:32  
21 URS understanding at appendix 6 of the manufacturing 10:54:36  
22 facility is inaccurate and actually does not 10:54:40  
23 accurately reflect the way the system is designed to 10:54:44  
24 handle bottlenecks; do you recall that evidence? 10:54:47  
25 A. I recall that evidence, yes. 10:54:50

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1 Q. And that's strictly as 10:56:04  
2 I understand it, a supplier lead time, so how long 10:56:05  
3 it will take Siemens to deliver the first turbine 10:56:08  
4 from the time the order is placed with them; 10:56:11  
5 correct? 10:56:14  
6 A. The basis of our two-year period 10:56:14  
7 is the statement in the TSA. 10:56:16  
8 Q. I understand that. 10:56:18  
9 A. But first delivery will be 24 10:56:19  
10 months after notice to proceed. 10:56:21  
11 Q. I understand that, so, I just 10:56:22  
12 wanted to confirm, though, that that's what -- we're 10:56:23  
13 talking about the same thing. 10:56:27  
14 And so you heard Mr. Mars' evidence, 10:56:28  
15 I take it, that this -- this time period actually 10:56:31  
16 was not negotiated with Siemens; right? Did you 10:56:34  
17 hear that evidence? 10:56:38  
18 A. Sorry, Mr. Mars? 10:56:39  
19 Q. Mars? 10:56:42  
20 A. I didn't hear. I wasn't present 10:56:42  
21 for his evidence, no. 10:56:44  
22 Q. You heard Mr. Irvine's evidence 10:56:45  
23 yesterday though, right, that 14 months is 10:56:48  
24 a reasonable lead time for that particular Siemens 10:56:50  
25 turbine in North America, based on the North 10:56:56

1 American supply chain; correct? 10:56:57  
2 A. I heard his evidence on that. 10:57:01  
3 Q. And you heard that he gave two 10:57:02  
4 examples, in fact, of a Siemens 2.3 megawatt turbine 10:57:05  
5 being delivered on those timeframes in North 10:57:08  
6 America; correct? 10:57:12  
7 A. I heard that evidence as well. 10:57:13  
8 Q. And you don't have any experience 10:57:14  
9 to contradict Mr. Irvine's evidence in terms of how 10:57:15  
10 long this Siemens has taken to deliver the 10:57:19  
11 2.3 megawatt turbine in North America; right? 10:57:22  
12 A. I don't have any evidence of that. 10:57:31  
13 I do have direct experience of negotiating contracts 10:57:32  
14 with Siemens, and -- not for offshore -- not for 10:57:35  
15 wind turbines, but I think it's -- and Mr. Guillet 10:57:37  
16 referred to it, as well. Siemens are renowned in 10:57:44  
17 the industry for being difficult to negotiate with. 10:57:47  
18 Q. I'm asking you were you have any 10:57:50  
19 experience, and think you said you don't, with their 10:57:52  
20 lead times for this turbine model in North America, 10:57:53  
21 and you said you don't; right? 10:57:58  
22 A. No. 10:58:00  
23 Q. At Appendix 2 of your report, you 10:58:14  
24 set out what you, I guess, what you intend to be 10:58:17  
25 corroboration for the 24-month time period; correct? 10:58:18

1 Supply Agreement becomes effective; is that what you 10:59:58  
2 mean by that statement? 11:00:02  
3 A. That's effectively -- that's 11:00:03  
4 effectively it because either it will become 11:00:04  
5 effective on the date of financial close... 11:00:07  
6 Q. Right. 11:00:11  
7 A. Or when that TSA is signed. 11:00:12  
8 Q. Okay. So you have -- I'm trying 11:00:14  
9 to understand. I think what you're trying to show 11:00:21  
10 is the lead time. So as I understand the lead time, 11:00:23  
11 what that means is the time period between when you 11:00:27  
12 tell a supplier "Go, start producing the turbines" 11:00:31  
13 that will be the start period of the lead time, and 11:00:36  
14 the end period of the lead time for the first 11:00:38  
15 turbine, anyway, would be the date that that turbine 11:00:41  
16 is delivered at the site; is that right? 11:00:43  
17 A. That's correct, yeah. 11:00:45  
18 Q. So that's the time period we're 11:00:46  
19 talking about that you're trying to depict in this 11:00:48  
20 chart; correct? 11:00:50  
21 A. That's correct. 11:00:51  
22 Q. But here, the supply contract 11:00:51  
23 effectiveness date that you've assumed, you're 11:00:56  
24 assuming it to take place the later of financial 11:01:02  
25 close or contract signature. So why would you 11:01:05

1 A. It is just giving background or 10:58:22  
2 some experience derived that we found 10:58:25  
3 internationally. 10:58:29  
4 Q. Is it intended to corroborate the 10:58:30  
5 statement that 24 months is an appropriate lead time 10:58:31  
6 to deliver the 24-megawatt Siemens turbine in North 10:58:34  
7 America? 10:58:40  
8 A. It was intended to corroborate 10:58:41  
9 that -- in setting a delivery time of 24 months in 10:58:43  
10 the TSA, that that was not an unexpected time. 10:58:47  
11 Q. Okay. So let's go to that 10:58:50  
12 appendix -- so it's appendix -- I apologize, 10:58:52  
13 appendix 2. It starts on page 112, and here's 10:58:59  
14 another example of 4C offshore data being used and 10:59:14  
15 I just want to be very specific about what this data 10:59:19  
16 is and isn't, okay? 10:59:22  
17 And of course if there's specific 10:59:25  
18 questions about what the underlying data is, 10:59:27  
19 Mr. Aukland will be here to answer those questions, 10:59:28  
20 if necessary. 10:59:31  
21 So I take it that you have taken, if 10:59:39  
22 I look at paragraph 557 of your report, you have 10:59:41  
23 assumed something -- you have a concept called 10:59:46  
24 "Supply contract effectiveness" so do I understand 10:59:49  
25 that to mean the date on which the relevant Turbine 10:59:54

1 assume, sir, that the financial close date is the 11:01:09  
2 date that the -- that the -- that the developer 11:01:12  
3 ordered the turbine? 11:01:17  
4 A. Because normally, as was the case 11:01:20  
5 with this TSA, a down payment is required, an 11:01:24  
6 advance payment to make the order effective, and 11:01:30  
7 normally you would not supply, provide that advance 11:01:33  
8 payment, ahead of financial close. 11:01:37  
9 Q. I understand you wouldn't provide 11:01:40  
10 it ahead of financial close, but isn't it possible 11:01:42  
11 sir, that financial close occurs before the turbines 11:01:44  
12 are ordered in certain cases? 11:01:47  
13 A. Yes, that's why it says "Or the 11:01:48  
14 latter of contract signature." 11:01:51  
15 Q. What's "Contract signature"? 11:01:52  
16 A. The TSA's signature. 11:01:54  
17 Q. Okay, but in cases where you 11:01:55  
18 didn't have both of those pieces of data, did you 11:01:59  
19 use financial close? 11:02:02  
20 A. Umm... 11:02:07  
21 Q. I take it, sir, that we -- 11:02:07  
22 A. You will notice that this is 11:02:09  
23 a smaller sample so that the evidence was not always 11:02:10  
24 there to draw it up, so we had to use those where 11:02:13  
25 there was sufficient information available. 11:02:17

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1 Q. So, for all of these contracts you 11:02:20  
2 had both -- pardon me, for all of these projects you 11:02:22  
3 had information about both financial close and the 11:02:26  
4 date that turbine agreement was signed? 11:02:29  
5 A. I think it says that where no 11:02:31  
6 financial close data is available, contract 11:02:33  
7 effectiveness date is taken as the contract 11:02:37  
8 signature date. 11:02:40  
9 Q. I understand that. I'm asking you 11:02:40  
10 about questions -- I'm asking you about cases where 11:02:41  
11 no contract signature date was available? 11:02:44  
12 A. Then we would have assumed 11:02:45  
13 financial close. 11:02:47  
14 Q. Right. So you would have assumed 11:02:48  
15 financial -- I'm just trying to understand this data 11:02:50  
16 because data is tricky, right? I'm trying to 11:02:54  
17 understand it. You would have assumed financial 11:02:56  
18 close is the date on which the supply -- pardon me, 11:02:58  
19 the developer picks up the phone to Siemens or 11:03:03  
20 Vestas or whoever, and says "Start producing my 11:03:06  
21 turbines"? 11:03:11  
22 A. Effectively, yes. 11:03:12  
23 Q. But isn't it possible, sir, that 11:03:13  
24 that's actually not at all the date that they 11:03:15  
25 ordered the turbines? 11:03:18

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1 wind. 11:04:19  
2 Q. And they're not all projects for 11:04:19  
3 which Siemens was the supplier? 11:04:22  
4 A. No. 11:04:25  
5 Q. They're not all projects for which 11:04:25  
6 the turbine in question was the 2.3-megawatt 11:04:27  
7 turbine? 11:04:30  
8 A. No. 11:04:30  
9 Q. And they're certainly not projects 11:04:30  
10 for which the turbine in question was the 11:04:32  
11 2.3-megawatt turbine produced in North America. 11:04:34  
12 A. No. 11:04:38  
13 Q. Correct? And so, sir, I was 11:04:38  
14 just -- and I'm sure you'll disagree with me but I'm 11:04:43  
15 going to submit to you that this data tells you 11:04:46  
16 absolutely nothing about how long Siemens takes to 11:04:48  
17 deliver turbines in North America from the date at 11:04:52  
18 which the developer picks up the phone and asks them 11:04:54  
19 to produce those turbines. 11:04:56  
20 A. I would disagree with you there. 11:05:00  
21 It gives an indication of the market at the time. 11:05:02  
22 Q. Okay. 11:05:07  
23 A. It also, when read with the TSA 11:05:08  
24 that was signed... 11:05:11  
25 Q. I'm not asking you about the TSA, 11:05:12

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1 A. It's possible. 11:03:20  
2 Q. Isn't it possible that they were 11:03:20  
3 facing, I don't know, grid connection issues in 11:03:21  
4 Germany such that they wouldn't have had any reason 11:03:25  
5 to order turbines until much later on in the 11:03:27  
6 process? 11:03:30  
7 A. That's possible. 11:03:31  
8 Q. Isn't it possible that they were 11:03:31  
9 facing vessel availability issues, such that they 11:03:32  
10 wouldn't have any reason to order the turbines? 11:03:35  
11 A. That's possible. 11:03:37  
12 Q. You have to pay a substantial 11:03:38  
13 deposit, right, when you order turbines? 11:03:40  
14 A. Correct. 11:03:42  
15 Q. So you wouldn't order them earlier 11:03:42  
16 than you have to; right? 11:03:45  
17 A. Possibly. 11:03:46  
18 Q. So if you know that you're facing 11:03:47  
19 delays for other reasons, you wouldn't order that 11:03:48  
20 turbine before you needed it; right? 11:03:51  
21 A. That's correct. 11:03:54  
22 Q. Okay. And all of those projects 11:03:54  
23 are European projects, so they are offshore wind 11:04:13  
24 projects and they're all -- 11:04:16  
25 A. They are all European offshore 11:04:18

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1 sir, I'm asking you about the data. 11:05:13  
2 MR. NEUFELD: Maybe you can let him 11:05:16  
3 respond and then you'll be able to develop the 11:05:17  
4 further question. 11:05:21  
5 THE WITNESS: Sorry, I'm complete. 11:05:25  
6 BY MS. SEERS: 11:05:27  
7 Q. Let's go to paragraph 344 of your 11:05:28  
8 report. Excuse me. This is a discussion of the 11:05:30  
9 substation for the project which is to be located, 11:05:51  
10 was you'll see as you've shown from the diagram, 11:05:56  
11 proposed to be located on a small island called 11:05:59  
12 Pigeon Island; is that correct? 11:06:02  
13 A. That's correct. 11:06:04  
14 Q. And then there is a discussion 11:06:05  
15 about the possibility if that were not permitted to 11:06:06  
16 actually site that -- the substation offshore 11:06:09  
17 instead of on the island. 11:06:12  
18 A. That's correct. 11:06:14  
19 Q. And you say at paragraph 344: 11:06:15  
20 "The original Windstream plan was 11:06:17  
21 to place the Offshore Electrical 11:06:17  
22 Substation on Pigeon Island 11:06:17  
23 together with a wind measuring 11:06:17  
24 mast. The refusal by the Canadian 11:06:17  
25 Coast Guard to allow installation 11:06:17



1 of the wind measuring mast on the 11:06:17  
 2 island casts serious doubts on 11:06:17  
 3 Windstream's obtaining permission 11:06:17  
 4 to locate the Offshore Electrical 11:06:34  
 5 Substation on the island; 11:06:34  
 6 Windstream now states it is open 11:06:34  
 7 to alternative solutions, such as 11:06:34  
 8 an offshore platform." 11:06:34  
 9 All right, in making the statement, 11:06:46  
 10 sir, did you ascertain why it is that the Canadian 11:06:48  
 11 Coastguard refused that permit for the 11:06:51  
 12 meteorological mast? 11:06:54  
 13 A. I'm personally not aware of the 11:06:55  
 14 reason behind that, no. 11:06:57  
 15 Q. So you are not aware -- I'll tell 11:06:59  
 16 you what I understand the reason to be. And I guess 11:07:01  
 17 it -- maybe I won't because you're not aware -- 11:07:05  
 18 PRESIDENT: Questions and answers, 11:07:08  
 19 please. 11:07:09  
 20 MS. SEERS: Yes, thank you. 11:07:10  
 21 Let's move on, then, to paragraph 374. 11:07:13  
 22 At paragraph 374 of your report, you note that the 11:07:33  
 23 St. Mary's Cement facility proposed for the 11:07:35  
 24 manufacture of the gravity-based foundations was 11:07:39  
 25 already in discussion with another offshore wind 11:07:42

1 project, Trillium, for use of the land. 11:07:43  
 2 And perhaps we could cut the feed 11:07:46  
 3 because we are getting to a confidential exhibit, 11:07:48  
 4 which is at Tab 10. 11:07:50  
 5 --- Confidential transcript begins 11:07:51  
 6 MS. SEERS: I understand there are no 11:08:09  
 7 members of the public in the room, but just as 11:08:10  
 8 a precaution. 11:08:11  
 9 BY MS. SEERS 11:08:12  
 10 Q. And so you note in your report: 11:08:12  
 11 "This could have precluded 11:08:14  
 12 Windstream from utilizing the 11:08:16  
 13 site"; right? 11:08:18  
 14 [As read] 11:08:19  
 15 A. Correct. 11:08:19  
 16 Q. Now if you pull up the document 11:08:20  
 17 that you reference is R-0563 which is at tab 10. 11:08:21  
 18 And this appears to be a meeting that 11:08:29  
 19 the Ministry of Energy had in March 2011 with 11:08:31  
 20 various parties including St. Mary's Cement; right? 11:08:37  
 21 A. Yes. 11:08:40  
 22 Q. And under St. Mary's Cement, the 11:08:43  
 23 meeting minutes, I suppose, say: 11:08:48  
 24 [REDACTED]

1 [REDACTED] 11:09:13  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED]  
 10 Do you see that? 11:09:15  
 11 A. I see that. 11:09:15  
 12 Q. So on what information in this 11:09:16  
 13 document, sir, are you concluding that the St. 11:09:16  
 14 Mary's Cement facility would not have been available 11:09:17  
 15 to -- 11:09:19  
 16 A. I think if you read your words, it 11:09:21  
 17 says "This could have precluded." 11:09:26  
 18 It was -- remember, if I go back to 11:09:29  
 19 our presentation we were talking about risks to the 11:09:30  
 20 project. In all cases we were identifying risks. 11:09:32  
 21 Q. Right. 11:09:33  
 22 [REDACTED]

1 [REDACTED]  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED] 11:10:15  
 16 MS. SEERS: If I could have one moment 11:10:28  
 17 to confer with my colleague about one last area and 11:10:30  
 18 then I think we'll be done. 11:10:33  
 19 PRESIDENT: Sure. 11:10:35  
 20 [Counsel confers] 11:10:40  
 21 MS. SEERS: I apologize for that. 11:12:24  
 22 Thank you for the indulgence. 11:12:25  
 23 BY MS. SEERS 11:12:26  
 24 Q. If you turn up paragraph 479 of 11:12:26  
 25 your report, sir, and if this is a question for Mr. 11:12:30

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1 Barillaro, let us know and we'll ask him tomorrow. 11:12:32  
2 But you are discussing -- so far we've 11:12:37  
3 been discussing the schedule that starts on 11:12:40  
4 February 11, 2011. Here you're discussing 11:12:42  
5 an alternate schedule that starts on May 22nd, 2012; 11:12:45  
6 correct? 11:12:50  
7 A. Yes. 11:12:51  
8 Q. And you say, starting at 11:12:52  
9 paragraph 479: 11:12:53  
10 "URS considers this schedule to be 11:12:55  
11 unrealistic since both investors 11:12:55  
12 and lenders would not be 11:12:55  
13 willing to accept the proposed 11:12:55  
14 timeline: 11:12:55  
15 a) In accordance with the FIT 11:12:55  
16 contract, in the event of Force 11:12:55  
17 Majeure events persisting in 11:12:55  
18 aggregate for more than 24 months 11:12:55  
19 prior to MCOB, OPA would be 11:12:55  
20 entitled to terminate the 11:12:55  
21 contract," 11:12:55  
22 And: 11:13:15  
23 "b) By restarting the Project on 11:13:29  
24 May 22, 2012, the 24 months relief 11:13:29  
25 allowed for Force Majeure would 11:13:29

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1 make sure that the ones that we haven't yet explored 11:14:19  
2 are for Mr. Barillaro, and if they're for you, we'll 11:14:22  
3 go through them, okay? 11:14:25  
4 So, just bear with me. So, we have -- 11:14:28  
5 there is the issue of the OPA notice to proceed and 11:14:39  
6 it's timing. We got into that a little bit, but 11:14:42  
7 I think -- we need to ask more questions about that 11:14:45  
8 to -- 11:14:48  
9 PRESIDENT: I trust we can go back to 11:14:49  
10 the public session? 11:14:50  
11 MS. SEERS: Oh, yes, thank you. 11:14:52  
12 --- Confidential transcript ends 11:14:53  
13 BY MS. SEERS: 11:14:59  
14 Q. We ask -- Mr. Barillaro is the 11:14:59  
15 right person to speak about that. 11:15:01  
16 The timing of financial close for Mr. 11:15:04  
17 Barillaro? 11:15:05  
18 A. Mr. Barillaro. 11:15:06  
19 Q. The pre-financial close funding 11:15:10  
20 risks? 11:15:13  
21 A. Mr. Barillaro. 11:15:14  
22 Q. Sources of finances? 11:15:17  
23 A. Mr. Barillaro. 11:15:18  
24 Q. Financing risks? 11:15:41  
25 A. Mr. Barillaro. 11:15:43

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1 have been fully utilised allowing 11:13:29  
2 for no further relief during the 11:13:29  
3 subsequent development and 11:13:29  
4 construction of the Project." 11:13:29  
5 Right? 11:13:30  
6 A. Yes. 11:13:31  
7 Q. And: 11:13:31  
8 "c) No investor would be willing 11:13:33  
9 to partake in a project where no 11:13:33  
10 further extensions to the MCOB 11:13:33  
11 were allowed because of Force 11:13:33  
12 Majeure. Green Giraffe confirms 11:13:33  
13 this view." 11:13:33  
14 Right? 11:13:47  
15 A. Yes. 11:13:48  
16 Q. So it's your evidence that under 11:13:48  
17 this proposed schedule, the one that starts on 11:13:49  
18 May 22nd, that that proposed schedule would lead to 11:13:52  
19 certain project failure; correct? 11:13:56  
20 A. Mr. Barillaro is certainly better 11:13:57  
21 placed to deal with this, than I am. 11:13:59  
22 Q. Okay, we'll ask him. 11:14:01  
23 So, I think that wraps it up. I'm 11:14:12  
24 just -- I'd just like to run through, just very 11:14:15  
25 quickly, the various areas that we have explored to 11:14:17

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1 Q. Project costs, section 6 of the 11:16:00  
2 report? 11:16:03  
3 A. Mr. Barillaro. 11:16:03  
4 Q. Thank you. That covers it. 11:16:04  
5 A. Thank you. 11:16:07  
6 MS. SEERS: Thank you. 11:16:10  
7 PRESIDENT: Thank you, Ms. Seers. 11:16:11  
8 There are no questions from the Tribunal, so thank 11:16:14  
9 you very much. 11:16:16  
10 Sorry, I'm too hasty. Any questions 11:16:17  
11 on redirect? 11:16:22  
12 MS. SQUIRES: No questions from us. 11:16:23  
13 PRESIDENT: Okay, I wasn't too hasty, 11:16:25  
14 except in form. So, thank you very much. That 11:16:27  
15 concludes your examination. Mr. Clarke. 11:16:31  
16 THE WITNESS: Thank you very much. 11:16:34  
17 PRESIDENT: Do we need a logistical 11:16:35  
18 break? Five-minute break? 11:16:37  
19 MR. NEUFELD: That would be good. 11:16:53  
20 We'll go get the new witness. 11:16:54  
21 --- Recess taken at 11:17 a.m. 11:16:58  
22 --- Upon resuming at 11:23 a.m. 11:16:59  
23 PRESIDENT: Mr. Neufeld, are you 11:24:48  
24 ready. 11:24:49  
25 MR. NEUFELD: We are. 11:24:51

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1 PRESIDENT: Good morning, Mr. BUCCI. 11:24:52  
2 The usual procedure, can you please state your name 11:24:52  
3 for the record and then read the declaration of 11:24:56  
4 expert witness. 11:24:57  
5 THE WITNESS: I am Remo Bucci from 11:24:57  
6 Deloitte. 11:25:01  
7 And I will read the declaration now. 11:25:01  
8 I solemnly declare upon my honour and conscience 11:25:03  
9 that my evidence and opinions will be in accordance 11:25:08  
10 with my sincere belief. 11:25:10  
11 AFFIRMED: REMO BUCCI 11:25:11  
12 PRESIDENT: Thank you very much. 11:25:12  
13 You have prepared a presentation which 11:25:13  
14 we look forward to hearing, but before you start, 11:25:15  
15 does the Claimant have any questions -- additional 11:25:18  
16 questions beyond the presentation? 11:25:21  
17 MR. TERRY: I don't believe we will. 11:25:28  
18 PRESIDENT: So Mr. Bucci, please go 11:25:29  
19 ahead. 11:25:30  
20 THE WITNESS: Thank you. So just to 11:25:32  
21 start with a summary of my credentials -- 11:25:32  
22 Sorry, it's a bit loud. 11:25:35  
23 I'm a civil engineer with over 11:25:36  
24 25 years of experience in the public and private 11:25:38  
25 sectors. I'm licensed -- I'm a licensed 11:25:40

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1 In terms of my scope I have a very -- 11:26:50  
2 very focused scope of work, actually. 11:26:54  
3 I was retained by Torys to provide 11:26:56  
4 opinion on whether the project was likely to obtain 11:27:00  
5 the necessary financing to reach financial close 11:27:03  
6 within the timelines of the FIT contract, whether 11:27:07  
7 the February 11, 2011 moratorium on offshore wind 11:27:10  
8 development impacted the project's ability to reach 11:27:13  
9 financial close. 11:27:15  
10 In my reports I concluded it was 11:27:18  
11 reasonable to conclude that the project would have 11:27:20  
12 been able to reach financial close within the 11:27:23  
13 timelines of the FIT contract. 11:27:25  
14 As a result of the February 11, 2011 11:27:27  
15 moratorium on offshore wind development, the project 11:27:30  
16 can no longer reach financial close. It is not 11:27:33  
17 finance-able. 11:27:36  
18 So the project was likely to reach 11:27:41  
19 financial close if not for the moratorium, and 11:27:42  
20 I reached this conclusion for the following reasons: 11:27:44  
21 Firstly, the Green Energy and Economy Act, as it was 11:27:46  
22 called at the at the time, created government 11:27:50  
23 support conditions for the project to reach 11:27:53  
24 financial close. 11:27:55  
25 It promoted renewable energy 11:27:56

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1 professional engineer in Ontario. I'm part of the 11:25:44  
2 Deloitte infrastructure and project finance team and 11:25:46  
3 I've been part of that team since 2000. 11:25:49  
4 Prior to 2000 I spent about seven 11:25:52  
5 years in the public sector at the Province of 11:25:53  
6 Ontario where I was a practicing engineer there, and 11:25:58  
7 prior to that time I was in industry. 11:26:00  
8 With respect to today's presentation 11:26:02  
9 and my reports, in terms of my credentials that are 11:26:05  
10 most relevant -- and I'll just go through right now 11:26:09  
11 what I believe they are. 11:26:11  
12 So it's a detailed understanding of 11:26:12  
13 deal structures that allocate risk between public 11:26:15  
14 and private participants to enable projects to be 11:26:18  
15 financed in capital markets. 11:26:20  
16 I also have a detailed understanding 11:26:22  
17 of conditions precedent for debt and equity 11:26:24  
18 financing and related requirements for large-scale 11:26:26  
19 projects in the Canadian capital markets, and 11:26:28  
20 lastly, I have a detailed understanding of 11:26:32  
21 contractual and project agreement structures that 11:26:34  
22 enable multiple contractual counterparties to form 11:26:37  
23 and make fixed price commitments. And lastly, 11:26:40  
24 I have experience with large scale multi-billion 11:26:44  
25 dollar infrastructure projects. 11:26:49

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1 investment in Ontario. It created pricing and 11:27:57  
2 timing certainty for investors and it stated 11:28:00  
3 commitments to streamlining regulatory approvals 11:28:04  
4 that provided time certainty company. 11:28:07  
5 In addition, the equity providers for 11:28:09  
6 the project have committed equity and have a proven 11:28:11  
7 track record of raising debt and equity. 11:28:14  
8 The FIT contract itself provides 11:28:16  
9 a guaranteed revenue stream once the project reaches 11:28:18  
10 commercial operations, a very generous revenue 11:28:22  
11 stream. 11:28:25  
12 It was responsible -- it was also 11:28:25  
13 possible to assess economic feasibility of the 11:28:28  
14 project using a financial model. 11:28:30  
15 With respect to the contribution of 11:28:35  
16 the FIT contract in bringing the project to 11:28:36  
17 financial close, the investment community in Ontario 11:28:38  
18 viewed FIT contracts extremely favourably because 11:28:41  
19 they simplified the development process by putting 11:28:44  
20 the contract first. 11:28:47  
21 It wasn't a call for power, didn't 11:28:48  
22 require developers to bid into a price or a market, 11:28:52  
23 they got a FIT contract and the contract provide the 11:28:55  
24 time certainty. It created price certainty by 11:28:58  
25 providing a competitive rate with inflation 11:29:02

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1 protection up to operations, in effect at 100 11:29:04  
2 percent and then and 20 percent thereafter. 11:29:06  
3 When I mentioned earlier the 11:29:12  
4 generousness of the contract, this is one of the 11:29:13  
5 components. 11:29:14  
6 It created volume certainty and 11:29:15  
7 off-take certainty with the grid access. 11:29:17  
8 These two points go hand in hand and 11:29:19  
9 they're extremely critical because, effectively, 11:29:21  
10 what they mean is that every kilowatt hour that's 11:29:24  
11 produced will be purchased and will make its way 11:29:27  
12 into the grid, so extremely important from 11:29:29  
13 a finance-ability perspective. 11:29:32  
14 And Ontario is being seen as the 11:29:34  
15 ultimate off-taker and that enabled developers to 11:29:35  
16 rely on Ontario's stable high quality credit rating. 11:29:39  
17 Again very important for financing projects. 11:29:44  
18 In terms of the timing and the 11:29:46  
19 mechanics of financing, reaching financial close, 11:29:47  
20 and I've got a little snippet later on that I'll get 11:29:54  
21 into at the bottom of this slide in terms of how it 11:29:57  
22 was dealt with in the project schedule. 11:29:57  
23 Typically lenders and project 11:29:58  
24 developers work backwards from key condition 11:29:59  
25 precedent. In this case, the key condition 11:30:02

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1 an overview of the financing structure for the 11:31:11  
2 project, the types of due diligence requirements 11:31:12  
3 that need to be met, technical financial that would 11:31:16  
4 technically -- that would be leading to conditions 11:31:20  
5 precedent, market conditions and timing and the work 11:31:23  
6 plan to get to financial close. 11:31:26  
7 The commitments that we would expect 11:31:28  
8 would be typical commitments that would probably be 11:31:29  
9 encompassed in a term sheet. The term sheet would 11:31:33  
10 identify conditions precedent, and we would expect, 11:31:36  
11 in this instance the key condition precedent would 11:31:38  
12 be the completion of the Tribunal appeal period, the 11:31:41  
13 ERT period, recognizing that when you get to 11:31:50  
14 July 2013, likely all the technical due diligence is 11:31:52  
15 done, all the legal due diligence is done. 11:31:55  
16 The term sheets would likely be 11:31:58  
17 completed, as I said, so you've got your financing 11:31:59  
18 plan in place and it's for the 50 percent. So it is 11:32:02  
19 committed, likely committed, let's say subject to 11:32:05  
20 credit committee approval, depending on the release 11:32:09  
21 of the final condition precedent so. 11:32:12  
22 You get your NTP. The schedule 11:32:15  
23 assumes that during the ten day appeal period that 11:32:17  
24 the six month ERT period will be invoked. It takes 11:32:20  
25 that into account. 11:32:24

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1 precedent is the dismissal of the renewable energy 11:30:04  
2 approval, the RPA, and the financial appeal before 11:30:12  
3 the Environmental Review Tribunal, the ERT. 11:30:14  
4 Financial negotiations and discussions 11:30:16  
5 would take place in tandem with permitting and 11:30:17  
6 project development work and during the REA appeal 11:30:20  
7 period. 11:30:23  
8 And the date certain nature of the 11:30:23  
9 REA/ERT enables lenders to be ready to sign on the 11:30:26  
10 day that the REA appeal is dismissed, and signing 11:30:30  
11 effectively enabled the funds to flow. 11:30:35  
12 So if you look through the timelines, 11:30:39  
13 working from left to right, you'll see that 11:30:41  
14 development of the financing plan begins about 11:30:44  
15 a year in advance of when the REA permit is expected 11:30:46  
16 to be received, so August 2012 to about July 2013, 11:30:49  
17 11 months. 11:30:53  
18 And this is a financing plan as 11:30:55  
19 a precondition to -- as a condition of notice to 11:30:56  
20 proceed, and it requires that the proponents 11:30:58  
21 demonstrate they have 50 percent commitments of the 11:31:00  
22 development cost. 11:31:03  
23 Of the commitments that we would 11:31:04  
24 expect to see in this financing plan would be -- or 11:31:05  
25 what we'd expect to see in the financing plan is 11:31:08

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1 What we would then expect is that the 11:32:26  
2 lenders would stay highly motivated and they would 11:32:28  
3 still continue to be highly supportive of the 11:32:30  
4 project. Their interests are aligned with the 11:32:33  
5 interest of the sponsors. They want the project to 11:32:37  
6 get to financial close. At financial close they are 11:32:39  
7 going to make a significant -- that's where their 11:32:42  
8 significant return is going to be for their 11:32:46  
9 investment. Likely, 60 to 90 days prior to the 11:32:48  
10 timed completion of the six-month ERT period or what 11:32:52  
11 we would consider to be financial close, they would 11:32:56  
12 begin preparations for the actual placement of the 11:32:59  
13 debt, likely start detailed market soundings, 11:33:02  
14 consult with the market, obviously it's in their 11:33:07  
15 interest to try and pre-sale as much of the debt as 11:33:09  
16 possible, so that when the date certain time of the 11:33:12  
17 six-month ERT comes due, they will be ready to move 11:33:16  
18 ahead with the final step of financial close. And 11:33:20  
19 we're distinguishing financial close and commitment, 11:33:23  
20 but financial close being when the funds flow as 11:33:26  
21 compared to commitments. When the commitment is 11:33:29  
22 made to financing subject to conditions. 11:33:33  
23 So just to cover a point today on the 11:33:39  
24 ability of the project to manage delays which was 11:33:41  
25 a key success factor to raise in financing, so, 11:33:43

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1 as Green Giraffe has noted that the lenders were 11:33:46  
2 extremely wary of delays that could have impacted 11:33:49  
3 Windstream's ability to raise financing. 11:33:53  
4 We know that it's typical for 11:33:55  
5 projects, through contingency measures or contract 11:33:56  
6 relief, to be required to be able to mitigate up to 11:34:00  
7 one-year of delay. That's something that's not 11:34:03  
8 unusual and fairly standard in the Canadian markets. 11:34:05  
9 We know that Windstream had included schedule 11:34:08  
10 contingency and relief that gave it up to 14 months 11:34:12  
11 of contingency to provide a buffer to mitigating 11:34:14  
12 delays. 11:34:17  
13 On top of that, the force majeure 11:34:19  
14 provisions of the FIT contract also allowed 16 11:34:20  
15 months of additional relief, if they qualified for 11:34:23  
16 that additional force majeure. So we believe 11:34:26  
17 between those two conditions that there was plenty 11:34:33  
18 of contingency in the schedule or, you know, to 11:34:36  
19 allow for any delays. 11:34:39  
20 So Windstream had the appropriate 11:34:40  
21 schedule contingency and FIT contract relief to meet 11:34:41  
22 condition -- typical condition precedents to begin 11:34:46  
23 to mitigate schedule delays. 11:34:48  
24 And the last slide is to look at when 11:34:52  
25 we believe the project became un-finaceable and the 11:34:58

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1 MR. TERRY: Yes, no questions. Thank 11:36:27  
2 you. 11:36:28  
3 CROSS-EXAMINATION BY MR. SPELLISCY: 11:36:29  
4 Q. Good morning, Mr. Bucci. 11:37:16  
5 A. Good morning. 11:37:17  
6 Q. I don't know that you've had the 11:37:19  
7 opportunity to sit with us before so we'll go 11:37:19  
8 through some preliminaries that everybody else here 11:37:21  
9 is probably pretty sick of, but we'll go through it. 11:37:24  
10 My name is Shane Spelliscy and I'm 11:37:27  
11 counsel for the Government of Canada. 11:37:29  
12 I'm going to ask you a few questions 11:37:30  
13 in an effort to understand your report and the 11:37:31  
14 conclusions, and in that regard thank you for your 11:37:34  
15 presentation here today as well. 11:37:37  
16 If the answer to one of my questions 11:37:39  
17 is a "yes" or a "no" I would appreciate if you would 11:37:40  
18 answer that way, and I'll, of course, offer you the 11:37:42  
19 courtesy of an opportunity to offer whatever context 11:37:45  
20 you'd like. But if we can try to keep a clear 11:37:47  
21 record that way of question and answer, it helps our 11:37:51  
22 reporters and everybody here to understand. Are we 11:37:53  
23 agreed on that going forward? 11:37:56  
24 A. I'll do my best, yes, yes. 11:37:58  
25 Q. Great. Now, I'm going to spend 11:38:00

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1 time in which that was. So the moratorium caused 11:35:02  
2 the project to become un-finaceable as of May 22, 11:35:04  
3 2012. And this was because by May 22nd, 2012, the 11:35:08  
4 FIT contract had been under force majeure for 18 11:35:14  
5 months. The project schedule contemplates a further 11:35:16  
6 six months of force majeure and this is to deal with 11:35:21  
7 the REA, the environmental review Tribunal that 11:35:23  
8 I talked about earlier, the fact that the schedule 11:35:28  
9 had built in that review period. 11:35:30  
10 Based on the project schedule which is 11:35:33  
11 63 months, the project would have had to -- would 11:35:35  
12 have been required to resume development by 11:35:38  
13 February 2012 to achieve commercial operation by 11:35:41  
14 May 2014, May 4, 2017 -- sorry, May 4, 2017 which is 11:35:44  
15 a 16-month period. Therefore, as of May 22, 2012, 11:35:53  
16 the project could no longer achieve commercial 11:35:58  
17 operation for triggering the OPA's force majeure 11:36:00  
18 termination right. 11:36:04  
19 So, therefore, we determined that 11:36:05  
20 May 22nd was the day upon which the project became 11:36:08  
21 un-finaceable as a result of the moratorium. 11:36:13  
22 That's it for my presentation. 11:36:15  
23 PRESIDENT: Thank you, Mr. Bucci. 11:36:21  
24 Cross-examination -- there was no 11:36:24  
25 questions I understand from the Claimant. 11:36:26

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1 most of my time talking about the content of your 11:38:02  
2 two reports today, but resumes seem to be 11:38:04  
3 a favourite topic. So can you please confirm for 11:38:06  
4 the record that you have never participated in the 11:38:09  
5 financing of an offshore wind project before? 11:38:12  
6 A. Yes, I have not. I can affirm 11:38:15  
7 that. 11:38:16  
8 Q. And you've never participated in 11:38:17  
9 the financing of a FIT project before; is that 11:38:20  
10 right? 11:38:22  
11 A. I have, rooftop solar. 11:38:23  
12 Q. Rooftop, but not a wind project? 11:38:26  
13 A. Not a wind project. 11:38:28  
14 Q. Thank you. Let's get to the 11:38:29  
15 content of your statement. And the first thing 11:38:30  
16 I want to do because you mentioned you had had 11:38:35  
17 a limited scope of work. So I want to understand 11:38:37  
18 that scope of work a little bit before I start 11:38:39  
19 asking questions. 11:38:45  
20 A. I was hoping to say focused, maybe 11:38:46  
21 I said limited. I'm sorry. 11:38:48  
22 Q. Focused, limited. 11:38:50  
23 A. Fair enough. 11:38:52  
24 Q. I'm not going to quibble over 11:38:52  
25 a word there. I think, if we can turn to page 10 of 11:38:53

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1 your report. 11:38:57  
2 A. The first one? 11:39:06  
3 Q. The first report. 11:39:07  
4 A. Okay. 11:39:08  
5 Q. I'm sure it's probably in the 11:39:08  
6 second. I'm sure it's standard language. And 11:39:08  
7 there's a section titled restrictions, assumptions, 11:39:08  
8 qualifications. Are you there? 11:39:10  
9 A. Yes, I am. 11:39:11  
10 Q. And the third paragraph there in 11:39:11  
11 that section near the end, says you have not -- you 11:39:13  
12 provide the limitations and: 11:39:18  
13 "Nor have I performed any 11:39:19  
14 investigative procedures to 11:39:19  
15 independently verify the accuracy 11:39:19  
16 of any third-party information." 11:39:19  
17 Correct? 11:39:24  
18 A. Correct, I relied on the 11:39:25  
19 information that's been quoted and recited and 11:39:26  
20 footnoted in the report itself. 11:39:29  
21 MR. BISHOP: I can't hear. 11:39:31  
22 THE WITNESS: Sorry, I'm going to turn 11:39:32  
23 this way, my apologies. 11:39:34  
24 BY MR. SPELLISCY: 11:39:39  
25 Q. Do you want to repeat the last 11:39:39

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1 other investigations or verifications that are not 11:40:38  
2 disclosed here. 11:40:40  
3 A. Correct, I was looking mostly as 11:40:42  
4 the report covers up, trying to assess the ability 11:40:44  
5 of the project to meet the conditions precedent that 11:40:48  
6 I had identified which I believe were important for 11:40:51  
7 financing in the Canadian capital markets. 11:40:54  
8 Q. And in reaching that conclusion, 11:40:56  
9 what you did is you relied upon some of the 11:40:58  
10 technical reports that have been submitted here, but 11:41:01  
11 three documents prior to the moratorium being 11:41:03  
12 issued; correct? 11:41:07  
13 A. Those would be the dates, correct. 11:41:08  
14 Yes. 11:41:11  
15 Q. Now just one other point on the 11:41:13  
16 scope of your work. If you turn to page 1 of your 11:41:14  
17 first report, although it's pages 1 and 2 of your 11:41:17  
18 second report as well, there is a disclaimer. And 11:41:20  
19 in that disclaimer you wrote: 11:41:27  
20 "In completing the above-noted 11:41:29  
21 scope of services I have relied 11:41:31  
22 upon technical reports as prepped 11:41:33  
23 by Windstream and its various 11:41:34  
24 technical advisors." 11:41:36  
25 [As read] 11:41:38

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1 answer? 11:39:41  
2 MR. BISHOP: I can read it. 11:39:42  
3 THE WITNESS: Yes, so the answer is: 11:39:42  
4 I relied on the witness statements and the reports 11:39:43  
5 that are listed in Appendix A, for the scope of my 11:39:46  
6 review. 11:39:49  
7 BY MR. SPELLISCY: 11:39:49  
8 Q. And I'm glad to know our LiveNote 11:39:50  
9 is working. 11:39:52  
10 Let's look at Appendix A, then, which 11:39:52  
11 is at page 11 of the report. As you note, it is 11:39:55  
12 entitled "Scope of review." So that appendix lists 11:39:58  
13 the documents that you relied upon in preparing your 11:40:01  
14 first report; correct? 11:40:04  
15 A. Correct. 11:40:05  
16 Q. Now, if I'm looking at this list, 11:40:07  
17 in preparing your report and reaching the 11:40:13  
18 conclusions that you did, you reviewed only three 11:40:15  
19 documents from the time period prior to February 11, 11:40:17  
20 2011; is that right? You've got that the Ortech 11:40:19  
21 Feasibility Analysis in 2010, the FIT contract in 11:40:24  
22 2010; and a Windstream prepared project development 11:40:29  
23 schedule in October of 2010; is that right? 11:40:32  
24 A. Those would be the dates, correct. 11:40:35  
25 Q. And you did -- as you said, no 11:40:36

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1 And you say that you have done so: 11:41:38  
2 "Without providing any comments, 11:41:41  
3 judgment or rendering any opinion 11:41:42  
4 whatsoever, on the reasonableness 11:41:44  
5 of these technical studies, 11:41:47  
6 including any specific assumption 11:41:48  
7 or conclusion contained therein." 11:41:50  
8 [As read] 11:41:52  
9 Do you see that? 11:41:53  
10 A. Yes. 11:41:53  
11 Q. And that is an accurate 11:41:53  
12 description of what you did, correct? 11:41:54  
13 A. Yes, I believe what we were trying 11:41:57  
14 to get to there is that the technical studies were 11:41:59  
15 done independently and, you know, as an independent 11:42:01  
16 expert I was relying solely on what was in those 11:42:05  
17 technical studies. 11:42:09  
18 Q. Right. And what you said was you 11:42:10  
19 did not provide any comments, judgment or any 11:42:11  
20 opinion whatsoever on the reasonableness of any of 11:42:13  
21 those conclusions; correct? 11:42:15  
22 A. Correct. I had no input in the 11:42:16  
23 development of those studies. 11:42:18  
24 Q. So, essentially what -- just for 11:42:21  
25 the scope, as you've said, you accepted what those 11:42:23

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1 studies said was accurate and you prepared your 11:42:26  
2 opinion based on those? 11:42:30  
3 A. Yes. 11:42:31  
4 Q. Now I'd like to turn -- and I want 11:42:34  
5 to stick with your first report for now, which is 11:42:35  
6 the report that came in, I think, August of 2014; 11:42:39  
7 correct? 11:42:44  
8 A. Yes. 11:42:44  
9 Q. I want to stick -- and you've 11:42:45  
10 organized that report into two scenarios. What you 11:42:47  
11 call the "Status quo scenario" and the current 11:42:51  
12 scenario; is that right? 11:42:55  
13 A. That's right, yes. 11:42:56  
14 Q. And if we look at the second 11:42:57  
15 page of your first report -- 11:42:59  
16 A. Page 2. 11:43:02  
17 Q. Page 2. 11:43:03  
18 A. Yes. 11:43:04  
19 Q. And we look at the third 11:43:05  
20 paragraph, the numbered 3, you provided a definition 11:43:06  
21 of how you understood those terms; right? 11:43:13  
22 A. Where I talk about -- sorry, where 11:43:15  
23 I talked about collectively the scenarios? 11:43:17  
24 Q. Yep, and then you've got under 11:43:20  
25 paragraph 3, you've got a status quo scenario with a 11:43:22

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1 Q. Yes, that's -- my question. 11:44:18  
2 A. I understand that now. 11:44:20  
3 Q. So just to be clear then, it is 11:44:21  
4 the schedule prior to really the offshore wind 11:44:22  
5 moratorium? 11:44:25  
6 A. Or as if the wind moratorium never 11:44:27  
7 occurred. 11:44:29  
8 Q. Got it. And then of course the 11:44:30  
9 current scenario would be after the wind moratorium, 11:44:32  
10 so the force majeure notice there, it's not the key 11:44:35  
11 date for you; it's the February 11th date? 11:44:39  
12 A. Correct. 11:44:42  
13 Q. Got it. All right. With that 11:44:43  
14 understanding, what I would like to do is turn to 11:44:48  
15 page 5 of your report which has your status quo 11:44:53  
16 scenario. I'd like to look at figure 1. 11:44:58  
17 And in the lead-in to figure 1, in the 11:45:11  
18 paragraph right above it, you say that: 11:45:13  
19 "This figure sets out my 11:45:15  
20 understanding of the schedule for 11:45:16  
21 the status quo scenario." 11:45:17  
22 Do you see that? 11:45:19  
23 A. Yes, because it was a summary of 11:45:20  
24 the more detailed schedule that's included as 11:45:21  
25 appendix -- as I think it was item 3 in Appendix A. 11:45:24

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1 colon, and current scenario with a colon; do you see 11:43:25  
2 that? 11:43:28  
3 A. Yes. 11:43:29  
4 Q. And so you said the status quo 11:43:29  
5 scenario was a project schedule prior to the 11:43:32  
6 offshore wind moratorium and the force majeure 11:43:34  
7 notice; do you see that? 11:43:37  
8 A. That's right, so it would have 11:43:38  
9 been the project, as it would occurred -- as it 11:43:39  
10 would have occurred without the moratorium, yes. 11:43:43  
11 Q. Okay, so let me just understand 11:43:45  
12 though what this -- without the moratorium, you 11:43:49  
13 said, because to be clear, the force majeure notice 11:43:52  
14 happens on December the 10th and the moratorium 11:43:55  
15 happens on February the 11th so which date, just so 11:43:57  
16 I'm clear in my questions, which date were you 11:44:00  
17 using? 11:44:02  
18 A. You're honing in on the dates, my 11:44:02  
19 intention of status quo was to present how the 11:44:05  
20 project would have occurred without the moratorium 11:44:07  
21 being in place. 11:44:09  
22 Q. So, if the events of 11:44:10  
23 February 11th did not happen? 11:44:11  
24 A. Did not occur, yes, correct. 11:44:13  
25 I see where you're saying scheduled prior to. 11:44:16

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1 So that was a detailed schedule that was on about 11:45:31  
2 four pages. It was three levels deep. In order to 11:45:36  
3 get a representation of the key -- effectively the 11:45:40  
4 key task and the sequencing of the key task of the 11:45:42  
5 project, I had to summarize them to get them on one 11:45:45  
6 page. That's what I meant by "my understanding." 11:45:47  
7 Q. Sure. And just for the record you 11:45:50  
8 can turn to tab 4 in the binder you have in front of 11:45:51  
9 you there, which is C-0375. 11:46:02  
10 Is that the schedule that you relied 11:46:07  
11 upon? 11:46:08  
12 A. Yes. 11:46:08  
13 Q. Okay, great. Let's stick with 11:46:08  
14 figure 1 here. 11:46:10  
15 A. Good because I can't read this 11:46:14  
16 one. 11:46:15  
17 Q. They get smaller and worse, trust 11:46:16  
18 us. 11:46:18  
19 A. As I get older. 11:46:19  
20 Q. So this schedule then is supposed 11:46:20  
21 to represent your -- is your understanding of the 11:46:21  
22 schedule as it existed prior to February the 11th, 11:46:23  
23 2011, the moratorium day; is that right? 11:46:27  
24 A. As if the moratorium didn't occur, 11:46:29  
25 and which has subsequently been replaced by the more 11:46:31

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1 detailed schedule I should point out as well. 11:46:35  
2 Q. Yes, but I want to understand the 11:46:37  
3 basis of your opinion based on this schedule first. 11:46:38  
4 A. Sure. 11:46:41  
5 Q. All right, so if we look at this 11:46:42  
6 schedule, this schedule has in it -- the first line 11:46:44  
7 of that schedule says "Renewable energy approval"; 11:46:51  
8 correct? 11:46:55  
9 A. Yes, it does. 11:46:57  
10 Q. And it has that renewable energy 11:46:58  
11 approval process starting, it looks to me to be 11:47:00  
12 August of 2010; is that right? 11:47:03  
13 A. Yes, late July. 11:47:04  
14 Q. Late July. But by February 11th, 11:47:05  
15 2011, the REA process had not started, had it? 11:47:09  
16 A. By February 11th -- 11:47:13  
17 Q. 2011, the moratorium date, the REA 11:47:15  
18 process had not started, had it? 11:47:17  
19 A. Sorry, I'm not following you. By 11:47:21  
20 February 11th, the REA process... 11:47:23  
21 Q. Had not begun. 11:47:25  
22 A. Well... 11:47:27  
23 MR. TERRY: I'm just wondering here, 11:47:29  
24 he's not a permitting ex-expert. I'm just 11:47:31  
25 wondering... 11:47:37

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1 A. I would say what was important was 11:48:37  
2 the context of the renewable energy approval and the 11:48:39  
3 timelines required. 11:48:42  
4 Q. Uh-hmm? 11:48:43  
5 A. And when this project would have 11:48:44  
6 achieved financial close. If you look at the bottom 11:48:45  
7 of the chart, we put a little financial close 11:48:47  
8 process as interpreted by Deloitte, just trying to 11:48:50  
9 get to what all the key tasks and condition 11:48:53  
10 precedents would have been to ensure that financial 11:48:56  
11 close could have occurred. 11:48:59  
12 The actual mechanics of the renewable 11:49:01  
13 energy approval process, I can't speak to that. I'm 11:49:03  
14 not an expert. I've never participated in one, and 11:49:06  
15 quite frankly, I don't understand all the regulatory 11:49:09  
16 processes associated with the renewable energy 11:49:12  
17 approval. 11:49:14  
18 I simply was trying to get the 11:49:14  
19 timeline down 'cause I -- I have noted in this 11:49:16  
20 report, principally, that the renewable energy 11:49:21  
21 approval is probably the critical path item to 11:49:23  
22 financial close, and it's dealt with a lot more 11:49:26  
23 thoroughly in the revised schedules that came after 11:49:30  
24 this report was done. 11:49:36  
25 Q. We're going to talk about the 11:49:37

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1 MR. SPELLISCY: Mr. Terry, he has 11:47:39  
2 included the schedule in his report. He has said 11:47:40  
3 the schedule sets out his understanding of the 11:47:43  
4 schedule prior to February 11th and so I'm trying to 11:47:45  
5 find out what that understanding is. 11:47:48  
6 MR. TERRY: Right, but you seem to be 11:47:51  
7 asking questions about it would require knowledge of 11:47:52  
8 the REA process, and as you know, last week we went 11:47:54  
9 through a whole bunch of questions as to what was 11:47:57  
10 possible under the REA process, and -- at the time 11:48:00  
11 and guidelines and all that sort of stuff so... 11:48:01  
12 PRESIDENT: Well, it's fine to ask 11:48:04  
13 whether he knows when the REA process started, in 11:48:06  
14 fact, as opposed to what is shown on the schedule. 11:48:09  
15 BY MR. SPELLISCY: 11:48:12  
16 Q. Then let me rephrase my question. 11:48:12  
17 So you have based your understanding of the status 11:48:14  
18 quo scenario, which you are commenting on in your 11:48:18  
19 report, on the schedule that is in figure 1 here, 11:48:21  
20 that's what you just said; right? 11:48:24  
21 A. Yes. 11:48:26  
22 Q. And is it your testimony here, 11:48:29  
23 that in rendering that opinion then, you don't know 11:48:30  
24 whether or not the renewable energy approval started 11:48:33  
25 in August of 2010? 11:48:36

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1 financial close line there in a second and how it 11:49:38  
2 relates to the other lines you have on this. 11:49:41  
3 A. Right. 11:49:43  
4 Q. But just so I understand it, and 11:49:43  
5 maybe I've misunderstood your report, you have said 11:49:46  
6 in the paragraph that we just looked at before that 11:49:49  
7 the status quo scenario was the schedule prior to 11:49:52  
8 February 11, 2011. And you produced this schedule 11:49:56  
9 which sets out your understanding of the schedule. 11:50:03  
10 But your testimony now is that even 11:50:05  
11 though this schedule has a lot of events beginning 11:50:07  
12 in 2010, that you are unaware of whether any of 11:50:09  
13 those events actually happened in 2010; is that 11:50:14  
14 right? 11:50:16  
15 A. What I'm saying is I reproduced 11:50:17  
16 the detailed schedule that is in the appendix and 11:50:20  
17 I reproduced it on Figure 1. 11:50:22  
18 Q. Uh-hmm. 11:50:24  
19 A. And more importantly, I -- and the 11:50:25  
20 schedule frankly is just a visual tool. What's more 11:50:27  
21 important is I -- the key context of the report is 11:50:31  
22 items 1 to 6 on table 1 that follows, to try to 11:50:33  
23 assess the six condition precedent items that I had 11:50:38  
24 noted and whether or not the schedule, as it was 11:50:42  
25 constituted and the tasks as they were being laid 11:50:45



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1 out, were in such a way that the project could have 11:50:48  
2 reached financial close in a reasonable timeframe 11:50:51  
3 without the moratorium being in place. 11:50:54  
4 Q. I do promise you, as well, we are 11:51:01  
5 going to get to table number 1. 11:51:03  
6 A. I'm not trying to drag you there 11:51:05  
7 but... 11:51:07  
8 Q. But I do -- I'm still not sure 11:51:07  
9 I understand because table number 1 refers 11:51:10  
10 constantly to figure number 1. 11:51:13  
11 A. Yes. 11:51:15  
12 Q. And so the support for what you're 11:51:16  
13 saying in table number 1 is actually this figure 11:51:18  
14 number 1 that we're talking about, so your 11:51:20  
15 conclusions in table number 1 are based on figure 11:51:22  
16 number 1? 11:51:24  
17 A. I could take -- sorry to 11:51:26  
18 interrupt. Sorry. 11:51:27  
19 Q. But are you now telling me that 11:51:28  
20 you don't know whether or not figure 1 is actually 11:51:29  
21 representative of what happened prior to the force 11:51:32  
22 majeure date? 11:51:35  
23 A. No, I'm not saying. 11:51:37  
24 Q. Okay. 11:51:38  
25 A. What I'm saying is the reason why 11:51:39

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1 looking to do here. I was just trying to get, as 11:52:45  
2 looking at this as an investor or lender would, was 11:52:48  
3 just to say, "Does the schedule include all the key 11:52:52  
4 tasks that you would expect it to? What are the key 11:52:55  
5 lead item that is are associated with getting 11:52:59  
6 a financial close? Are they sequenced in such a way 11:53:01  
7 that would enable this project to get to financial 11:53:03  
8 close in a timeframe that we would expect it to?" 11:53:05  
9 That's what we were trying to get to, or I was 11:53:09  
10 trying to get to. 11:53:11  
11 Q. Okay. So, this figure here, 11:53:12  
12 actually, it was a visual aid you were saying so 11:53:15  
13 it's not actually meant to represent the status quo 11:53:18  
14 scenario? 11:53:19  
15 A. It represents (Simultaneous 11:53:22  
16 speakers - unclear) the status quo scenario. It is 11:53:23  
17 a visual aid of a more detailed schedule that's in 11:53:25  
18 the appendix. 11:53:28  
19 If we have to get into the particular 11:53:30  
20 details of the schedule, then we ought to use the 11:53:32  
21 detailed schedule that is referenced in the tabs. 11:53:35  
22 Otherwise, what I would prefer to do is talk about 11:53:38  
23 how these items connect, and how they were related 11:53:42  
24 to the conditions precedent that are noted in Table 11:53:45  
25 1. Maybe I'm not getting my point across. I don't 11:53:48

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1 figure 1 was inserted in here was not to get into 11:51:40  
2 the mechanics of the tasks and what was required to 11:51:43  
3 achieve each of those tasks and complete them as -- 11:51:47  
4 because there are many sub-tasks associated to each 11:51:50  
5 of those, in fact, I bundled some together to try 11:51:53  
6 and simplify the figure, okay. 11:51:56  
7 What I was trying to accomplish, 11:51:58  
8 writing the report, was to say "Okay, for these six 11:52:02  
9 items or the conditions precedent, if I could have 11:52:05  
10 a visual aid that might assist myself in getting my 11:52:08  
11 point across and the sequencing of them, and were 11:52:10  
12 they sequenced in such a way is that this project 11:52:13  
13 could have achieved financial close within the 11:52:16  
14 timeframe that we would have expected it to." So 11:52:18  
15 that was the purpose of figure 1. 11:52:20  
16 And then when we get to figure 2, we 11:52:22  
17 change the table, obviously, to deal with the delays 11:52:25  
18 caused by the moratorium, and then try to deal with 11:52:27  
19 what the impact of that is. 11:52:31  
20 Q. Uh-hmm. 11:52:33  
21 A. So it's not to say that, you know, 11:52:33  
22 I didn't -- I'm not a scheduling expert. 11:52:35  
23 I didn't -- I didn't try to break the schedule down 11:52:37  
24 from a feasibility perspective. I think that's been 11:52:40  
25 done in other reports. That wasn't what I was 11:52:43

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1 mean to be difficult. 11:53:53  
2 Q. No, my sole task here is to try 11:53:54  
3 and understand the basis for your conclusions and 11:53:56  
4 I'm just not sure that I am. 11:53:58  
5 I do understand, and we are going to 11:54:00  
6 talk about some of the linkages, and what you've 11:54:01  
7 said in your presentation as they relate to 11:54:05  
8 financial close. 11:54:06  
9 A. Right. 11:54:07  
10 Q. But -- oh, sorry. 11:54:07  
11 A. I'm not sure that are. 11:54:10  
12 Q. I'm not sure that it's worth 11:54:14  
13 pursuing further, but I think you said this is, in 11:54:15  
14 your mind, an accurate representation of the status 11:54:18  
15 quo scenario as of February 11, 2011? 11:54:21  
16 A. As of the schedule that's in 11:54:24  
17 Appendix A. 11:54:27  
18 Q. So as of October of 2010? 11:54:29  
19 A. Whenever that schedule was 11:54:31  
20 created, yes. 11:54:32  
21 It is October 28th, I've got a hole 11:54:34  
22 punched. 11:54:38  
23 Q. We went through this yesterday. 11:54:39  
24 It is October 28th, 2010. 11:54:41  
25 MR. TERRY: Sorry, I don't want to 11:54:44

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1 interrupt, but clearly in terms of all the details 11:54:46  
2 around the schedule and whether it was accurate at 11:54:48  
3 a particular date was created, which obviously was 11:54:52  
4 some time prior to the moratorium, the right 11:54:57  
5 witnesses to ask all those details to were the ones 11:54:59  
6 who came up last week. 11:55:02  
7 I think Mr. Bucci has been very clear 11:55:04  
8 about the limits of his -- the scope of his exercise 11:55:07  
9 as you emphasized during his cross-examination. 11:55:11  
10 THE WITNESS: If I may, what the 11:55:15  
11 genesis of that, the reason was I determined when 11:55:16  
12 I was writing the report that I needed that figure, 11:55:19  
13 was when I was trying to describe what I call the 11:55:21  
14 "key tasks," which is in the second bullet that 11:55:24  
15 comes out after the figure, these key tasks that are 11:55:26  
16 inter-related are important from a due diligence and 11:55:30  
17 a financing perspective. 11:55:33  
18 I thought it was important to refer 11:55:35  
19 back to a figure, again, to provide a visual aid to 11:55:37  
20 the reader to see the sequencing and get 11:55:41  
21 an understanding of whether or not these tasks would 11:55:43  
22 be sequenced in such a way that would enable the 11:55:45  
23 project to get to financial close. 11:55:47  
24 PRESIDENT: It is a fair question to 11:55:49  
25 ask, where the start dates for each of those tasks 11:55:50

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1 back to where we started this whole line of 11:56:46  
2 questioning. 11:56:48  
3 BY MR. SPELLISCY: 11:56:49  
4 Q. I appreciate counsel's desire to 11:56:49  
5 interject on the record, but I haven't had an answer 11:56:51  
6 to my question yet. 11:56:54  
7 A. I was relying on the schedule that 11:56:56  
8 was in the appendix, and did I -- did I have means 11:56:57  
9 to verify that the procurement of contractors and 11:57:01  
10 the civil works -- the civil and foundation work 11:57:05  
11 that's noted in here actually commenced on those -- 11:57:09  
12 specifically that's on this schedule? 11:57:12  
13 No, I took the schedule on its face 11:57:15  
14 just as I did with any other report or any other 11:57:17  
15 witness statement in both of my reports. 11:57:20  
16 Q. Thank you. Now, let's look at 11:57:22  
17 some of the linkages on that schedule. You noted at 11:57:27  
18 the bottom, you have a line that says "The financial 11:57:39  
19 close process," and it says "As interpreted by 11:57:42  
20 Deloitte." 11:57:45  
21 Do you see that? 11:57:46  
22 A. Yes, that's about a nine-month 11:57:46  
23 period, right? 11:57:48  
24 Q. A nine-month period, and it begins 11:57:49  
25 right at the beginning of 2012, then it ends in 11:57:52

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1 come from. 11:55:54  
2 THE WITNESS: They come from the 11:55:55  
3 detailed schedule. 11:55:56  
4 BY MR. SPELLISCY: 11:55:58  
5 Q. From the schedule in 2010? 11:55:59  
6 A. Yes, exactly. And all I'm saying 11:56:00  
7 is we want to -- if there is a need to get into the 11:56:02  
8 schedule, I wouldn't use Figure 1; I would use the 11:56:04  
9 actual detailed schedule, because this is just 11:56:07  
10 a representation of that. And to get it all onto 11:56:09  
11 one page, I had to combine a bunch of tasks. 11:56:11  
12 Q. So maybe I will just ask one more 11:56:17  
13 time, and I will use the word from your report in 11:56:19  
14 page 2. 11:56:21  
15 You said the status quo scenario is 11:56:22  
16 a schedule prior to the offshore wind moratorium? 11:56:24  
17 A. Right. And it represents the 11:56:27  
18 project as it would have occurred without the 11:56:29  
19 moratorium being in place. 11:56:31  
20 Q. And that's where I struggle, 11:56:34  
21 Mr. Bucci. 11:56:35  
22 Because, in fact, are you saying, 11:56:36  
23 then, that you know that these events that started 11:56:38  
24 in 2010, started in 2010? 11:56:40  
25 MR. TERRY: I think you are just going 11:56:45

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1 September of 2012 -- at the end of September; 11:57:54  
2 correct? 11:57:57  
3 A. Yes. 11:57:57  
4 Q. Now, the renewable energy approval 11:58:01  
5 line that you have at the top, that actually ends at 11:58:05  
6 the end of November of 2012; correct? 11:58:08  
7 A. Yes. 11:58:10  
8 Q. Okay. So I'm not sure 11:58:11  
9 I understand this because in your presentation today 11:58:12  
10 you said that there was a renewable energy approval, 11:58:15  
11 and then there was the review in front of the 11:58:18  
12 Environmental Review Tribunal, and I think you said 11:58:20  
13 that, in fact, it was the finalization of the 11:58:23  
14 Tribunal, the finishing of the Tribunal that was the 11:58:28  
15 key condition for financial close to be done; isn't 11:58:31  
16 that what you said? 11:58:34  
17 A. Yes, I did. 11:58:35  
18 Q. So -- but in this you actually 11:58:35  
19 have financial close as the process, the entire 11:58:38  
20 process as finishing prior to the renewable energy 11:58:42  
21 approval; is that not right? 11:58:45  
22 A. Yes, I have and I have to look and 11:58:48  
23 see what all the interdependencies of the renewable 11:58:49  
24 energy approval were. 11:58:52  
25 The other thing I would point out is 11:58:54

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1 what I had on the PowerPoint earlier today is based 11:58:55  
2 on the revised schedule as well; it's not based on 11:58:57  
3 this. 11:59:00  
4 Q. But Mr. Bucci, in your second 11:59:05  
5 report you said you fully stood by all the 11:59:07  
6 conclusions in your first report; correct? 11:59:10  
7 A. Yes. 11:59:13  
8 Q. So you stand by your conclusion 11:59:13  
9 then that the financial close process could have 11:59:15  
10 been done by September 2012, even though the 11:59:20  
11 renewable energy approval would not be done until 11:59:23  
12 the end of November 2012, or would you like to 11:59:24  
13 correct that? 11:59:30  
14 A. No, I don't like to correct. I'm 11:59:30  
15 not proposing to correct it. What I'm trying to 11:59:33  
16 determine is why that timeline goes to the end of 11:59:35  
17 November, and I believe it was just in some of the 11:59:37  
18 sub-tasks that were related to the REA as was 11:59:41  
19 detected on this schedule. And I need to find it, 11:59:44  
20 and I am having difficulty reading this schedule. 11:59:46  
21 That's my eyesight. Here it is. 12:00:00  
22 PRESIDENT: Does the Arbitration Place 12:00:13  
23 have a magnifying glass? 12:00:14  
24 THE WITNESS: I can read it well 12:00:19  
25 enough. I see the end date. What I'm picking up 12:00:20

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1 task as well, so I understand the confusion. 12:01:44  
2 The representation of the financial 12:01:47  
3 close that's down here is representative of when the 12:01:49  
4 REA process would have ended based on this schedule. 12:01:52  
5 And then when that approval would have come in, it 12:01:55  
6 would have been coincident with -- more importantly 12:01:58  
7 actually with the NTP, which is what the -- what the 12:02:01  
8 actual REA timeline does in this schedule. Seeing 12:02:05  
9 NTP as sort of the critical timeline for -- on this 12:02:09  
10 schedule for financing purposes. 12:02:12  
11 On the detailed schedule, we have 12:02:20  
12 a much more detailed breakdown of the REA process 12:02:21  
13 including that Tribunal process as well. That's why 12:02:23  
14 there was a different timeline there, as well. 12:02:27  
15 There is a different schedule. I was dealing with 12:02:30  
16 different data. 12:02:33  
17 Q. So, with respect to the renewable 12:02:33  
18 energy approval, you understand that CEAA is not 12:02:35  
19 part of the renewable energy approval? 12:02:38  
20 A. Yeah, understood, yeah. 12:02:41  
21 Q. So in that first line, renewable 12:02:43  
22 energy approval which you stated now, your testimony 12:02:46  
23 is that, in fact, that should come back a couple of 12:02:49  
24 months to September of 2012? 12:02:51  
25 A. More importantly if you kind of 12:02:57

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1 right now is there is -- the REA approval was being 12:00:25  
2 issued in September 2012; right? 12:00:28  
3 BY MR. SPELLISCY: 12:00:34  
4 Q. Uh-hmm. 12:00:35  
5 A. And I think what I picked up was 12:00:35  
6 that the Canadian Environmental Assessment Act goes 12:00:36  
7 on for another month, okay? But the REA process 12:00:40  
8 itself culminated in Q1 of 2012. And then there was 12:00:43  
9 a bit of a gap in there, and then the approval came 12:00:50  
10 in September. 12:00:52  
11 So as I said before, I'd -- to be 12:00:53  
12 careful, I was -- to -- to try to present the 12:00:56  
13 schedule with all these lines, I was condensing -- 12:00:59  
14 I was condensing tasks so that the timeline for the 12:01:02  
15 financial close would have been based on that 12:01:07  
16 sequencing with respect to REA, and the ending of 12:01:15  
17 that timeline is more the ending of the CEAA, the 12:01:18  
18 Canadian Environmental Assessment Act. 12:01:23  
19 Q. But Mr. Bucci, in third line in 12:01:25  
20 your key tasks in Figure 1, you have governmental 12:01:28  
21 approvals and I would have thought that is where you 12:01:31  
22 were referring to the CEAA and other acts, because 12:01:33  
23 that is not the renewable energy approval; right? 12:01:36  
24 A. No, there are a myriad of other 12:01:40  
25 approvals that I tried to get together under that 12:01:42

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1 work your way through this schedule, the key 12:02:58  
2 milestone in here was Notice to Proceed, and I was 12:03:00  
3 lining up the financial close with Notice to 12:03:04  
4 Proceed. There is nothing contemplated in here 12:03:05  
5 about the appeal, I don't believe, the appeal 12:03:08  
6 process. 12:03:10  
7 Q. But, Mr. Bucci, in your 12:03:15  
8 presentation this morning, you said that the key 12:03:17  
9 condition precedent was a dismissal of the REA 12:03:19  
10 appeal before the ERT, not the NTP? 12:03:22  
11 A. That's correct -- 12:03:26  
12 Q. Which one are you (Simultaneous 12:03:27  
13 speakers - unclear) 12:03:28  
14 A. -- and that schedule in the 12:03:28  
15 presentation -- sorry, the presentation is based on 12:03:29  
16 the detailed -- the revised schedule that is 12:03:32  
17 referenced in my second report. 12:03:35  
18 So these schedules that are in my 12:03:43  
19 first report, they would be superseded by the 12:03:46  
20 revised schedule, the more detailed schedule that 12:03:46  
21 came out after this report was done. 12:03:52  
22 And the PowerPoint presentation that 12:03:53  
23 I just made and that timing relates to the detailed 12:03:54  
24 report that is in Appendix A of the Sgurr report. 12:03:58  
25 And that's notwithstanding -- that 12:04:06

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1 doesn't take away from the fact that the REA is 12:04:07  
2 still an important -- and is the condition precedent 12:04:10  
3 to financing. 12:04:12  
4 All I'm saying is that the sequencing 12:04:14  
5 in this schedule here, as taken from this schedule, 12:04:16  
6 is different and the timing is different than what's 12:04:20  
7 in the report that we are just using today that's in 12:04:25  
8 the Sgurr report in Appendix A. 12:04:27  
9 Q. Right. But to be clear, in your 12:04:29  
10 second report, you didn't actually reproduce 12:04:31  
11 a different Figure No. 1 or base any of your 12:04:33  
12 conclusions on (Simultaneous speakers - unclear) 12:04:36  
13 A. No, because was only rebuttal -- 12:04:38  
14 in my second report, it is only rebuttal to comments 12:04:40  
15 that were made on my report. We weren't 12:04:43  
16 reintroducing this report. 12:04:45  
17 So if I was doing this report over 12:04:51  
18 again, I would take out Figure 1 as it is here, 12:04:54  
19 I would insert a new Figure 1 that is based on the 12:04:56  
20 revised report, and I don't think my finding would 12:04:59  
21 be any different. 12:05:01  
22 Q. Okay. Now, you had said here that 12:05:02  
23 the key condition precedent is the dismissal of the 12:05:07  
24 REA in your presentation. And so now you've got the 12:05:10  
25 dismissal of that REA, as you say on the stand now 12:05:13

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1 A. Well, there is a gap in there. 12:06:30  
2 The gap is one, two, six months, so I presume that 12:06:31  
3 gap is there essentially for the Tribunal. It -- 12:06:35  
4 there is not a task. 12:06:38  
5 It is not as clear as the report 12:06:39  
6 that's -- the schedule that's in the Sgurr report 12:06:41  
7 that clearly articulates that that's the case. 12:06:46  
8 I can assume from that that that's why that gap is 12:06:49  
9 there. 12:06:52  
10 Q. Okay. 12:06:52  
11 A. It is that red box that you see 12:06:53  
12 about ten lines down, it says "REA approval," and 12:06:54  
13 there is a gap from when do you the actual REA 12:06:57  
14 submission. And, again, I assume that's to deal 12:07:02  
15 with the Tribunal. 12:07:04  
16 Q. Now, since we're looking at this 12:07:08  
17 tab, and just in case no one else is, it is Tab 4 in 12:07:10  
18 the binders. I'm not sure anyone else wants to look 12:07:15  
19 at the detailed schedule, but if we could pull it up 12:07:18  
20 on the screen. I just have one question. 12:07:21  
21 There is line here for financial close 12:07:23  
22 as well which appears to replicate the same nine 12:07:25  
23 months you've assumed in your report; is that right? 12:07:33  
24 A. It may. The nine months I was 12:07:37  
25 using, again, I was using as the marker was NTP and 12:07:39

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1 is actually in September of 2012. 12:05:16  
2 Now, you said -- 12:05:21  
3 A. Sorry, I'm not sure this schedule 12:05:23  
4 actually gets that detailed on the REA process, 12:05:25  
5 frankly. 12:05:27  
6 Q. Sorry -- 12:05:29  
7 A. This says dismissal. This one 12:05:30  
8 here that I've got -- I have to go back to it again. 12:05:32  
9 Sorry to interrupt. 12:05:35  
10 Q. Go ahead. 12:05:36  
11 A. I shouldn't have put it away. 12:05:42  
12 There it is. Okay. So what was -- sorry, what was 12:05:47  
13 your question again? 12:05:59  
14 Q. I think you just interrupted. 12:06:00  
15 I haven't started a question. 12:06:02  
16 A. Okay, sorry, I was going back. 12:06:04  
17 Q. If you wanted to add some context? 12:06:07  
18 PRESIDENT: It shows September at the 12:06:11  
19 end. (sotto voce) 12:06:12  
20 THE WITNESS: It shows that the final 12:06:16  
21 approval is at the end of September. 12:06:17  
22 BY MR. SPELLISCY: 12:06:19  
23 Q. At the end of September, but 12:06:20  
24 that's your REA approval not your Environmental 12:06:20  
25 Review Tribunal. 12:06:26

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1 working back six to 12 months. And I picked nine as 12:07:46  
2 just the midpoint of the two. It wasn't more 12:07:49  
3 scientific than that. 12:07:52  
4 Q. So that was your assessment. 12:07:54  
5 It wasn't just taking it from this 12:07:55  
6 schedule here? 12:07:56  
7 A. Working from NTP and all this 12:07:57  
8 scheduled drives and everything is the key that 12:07:59  
9 lines everything up to Notice to Proceed, which 12:08:01  
10 comes -- anyways, it's a different Notice to Proceed 12:08:03  
11 timeline here than there is in the Sgurr -- than in 12:08:06  
12 the detailed schedule that's in -- that accompanies 12:08:09  
13 this Sgurr report and that's represented on Slide 8. 12:08:12  
14 Q. Okay. And so, to confirm then, 12:08:18  
15 your opinion is -- just looking at what's in Figure 12:08:21  
16 1, your opinion is that the permitting needs to be 12:08:26  
17 completed including the ERT process prior to 12:08:31  
18 financial close? 12:08:32  
19 A. Not the permitting. The renewable 12:08:34  
20 energy act, not the permitting. Not all of the 12:08:35  
21 permits, the Renewable Energy Act, the REA. 12:08:40  
22 Q. The REA approval? 12:08:43  
23 A. Yes. 12:08:43  
24 Q. So you believe that financial 12:08:43  
25 close could be reached prior to, for example, 12:08:45

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1 obtaining your Federal Navigable Waters Act? 12:08:45  
2 A. It can, it can. 12:08:51  
3 Q. You have that opinion for 12:08:52  
4 an offshore wind project? 12:08:53  
5 A. No, generally speaking, what I'm 12:08:54  
6 saying, you can proceed and projects have proceeded 12:08:56  
7 in this country with permits that, you know, that 12:08:59  
8 weren't in place and that were put in place during 12:09:03  
9 the design and construction process, yes. 12:09:05  
10 Q. But specifically for an offshore 12:09:08  
11 wind context, you don't have -- you are not offering 12:09:10  
12 an opinion on whether that could happen? 12:09:13  
13 A. No, I'm not. I'm not qualified to 12:09:15  
14 make that judgment. 12:09:17  
15 Q. Okay. 12:09:18  
16 A. What I'm saying from a financing 12:09:18  
17 perspective, generally the key -- the critical risk 12:09:19  
18 and the longest lead time approval risk and the one 12:09:24  
19 that has the greatest risk of outside influence is 12:09:26  
20 risks that are like the Environmental Approval Act 12:09:34  
21 or in this case, the REA. So from a financing 12:09:36  
22 perspective that's the key one you would focus on. 12:09:39  
23 As part of technical due diligence, 12:09:42  
24 the lender's technical advisors would have gone 12:09:44  
25 through the scheduling and determined and identified 12:09:46

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1 interrelated and it made more sense for me for 12:10:57  
2 visual and presentation reporting purposes to put 12:11:00  
3 them together on one task here. 12:11:02  
4 Q. And which item here is the actual 12:11:06  
5 construction of the wind farm, because I see you 12:11:08  
6 have COD but I don't see one for construction? 12:11:13  
7 A. I believe it would be in the 12:11:16  
8 electrical works and connections, because the civil 12:11:17  
9 and foundation work was all of the work off of the 12:11:20  
10 site to get the foundations ready at the batch 12:11:24  
11 plant. 12:11:30  
12 And then once you got to NTP, then 12:11:30  
13 they got put out to the site, put in place, and then 12:11:34  
14 connected. This schedule again. 12:11:39  
15 Q. This schedule. And to be clear 12:11:43  
16 on that, you have other items that are actually -- 12:11:44  
17 so that one extends past financial close, but you 12:11:46  
18 have other items like civil and foundation work -- 12:11:49  
19 A. Yep. 12:11:51  
20 Q. -- that you have as completed on 12:11:52  
21 the schedule entirely prior to financial close; 12:11:53  
22 correct? 12:11:57  
23 A. My interpretation of that was that 12:11:57  
24 it was the advance work that was being done on the 12:11:58  
25 foundations for the turbines. 12:12:01

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1 other permits that might have also been a condition 12:09:49  
2 precedent, and could have required those to be in 12:09:52  
3 place prior to financing. 12:09:54  
4 Q. And so your opinion that you've 12:09:57  
5 given to this -- to this Tribunal doesn't address 12:09:59  
6 those other permitting issues? 12:10:03  
7 A. It assumes that the REA approval 12:10:05  
8 is the critical, long lead time approval required 12:10:07  
9 for financing this project. 12:10:12  
10 Q. So the REA approval is on the 12:10:14  
11 critical path? 12:10:16  
12 A. It is on a critical path, correct. 12:10:17  
13 Q. Got it. I don't want to continue 12:10:19  
14 on Figure 1, but I do want to ask a clarification. 12:10:24  
15 You had said that what you had done 12:10:27  
16 was take some of the line items from that more 12:10:28  
17 detailed schedule and condensed them and summarized 12:10:33  
18 them? 12:10:36  
19 A. I believe I captured all of them. 12:10:37  
20 What I'm saying is this schedule has many, many, 12:10:39  
21 tabs on it. It doesn't have sub-levels, so it isn't 12:10:47  
22 the same as a typical schedule you'd see as a Level 12:10:49  
23 1, Level 2, and you can condense them and put them 12:10:52  
24 up that way. 12:10:55  
25 And some of the tasks were 12:10:56

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1 Q. The engineering work? 12:12:02  
2 A. Yeah. 12:12:03  
3 Q. Okay. And then I take it 12:12:05  
4 foundation work isn't in the electrical work in 12:12:07  
5 connections. 12:12:10  
6 Where in your figure is that one 12:12:11  
7 located? 12:12:13  
8 A. Where in this -- sorry, which? 12:12:14  
9 Q. Figure 1, the one that was your 12:12:16  
10 understanding. What -- 12:12:18  
11 A. And what question are you asking 12:12:19  
12 me again? Sorry. 12:12:20  
13 Q. The foundation work that you're 12:12:22  
14 talking about, you said that the item for 12:12:23  
15 foundations there was just the engineering work. 12:12:25  
16 So I'm just asking where in your 12:12:27  
17 summary here of Figure 1 of your understanding does 12:12:29  
18 items like the foundation work and the installation 12:12:32  
19 work happen? 12:12:34  
20 A. I believe all of the installation 12:12:35  
21 was done in electrical work and connections. 12:12:37  
22 Q. Even foundations? 12:12:39  
23 A. Yeah. 12:12:40  
24 Q. Okay. 12:12:41  
25 PRESIDENT: There are separate items, 12:12:46

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1 civil/foundation work just above that. What does 12:12:47  
2 that cover then? 12:12:50  
3 THE WITNESS: What page are you on? 12:12:52  
4 PRESIDENT: Figure 1. 12:12:53  
5 THE WITNESS: No, I've got to go to 12:12:54  
6 this schedule here because this has the details in 12:12:55  
7 it. 12:12:59  
8 BY MR. SPELLISCY: 12:13:04  
9 Q. I'm just asking about Figure 1, 12:13:04  
10 Mr. Bucci, which is your understanding. 12:13:06  
11 A. Yeah, I know, but what I'm saying 12:13:08  
12 is that figure had a series of tasks that were put 12:13:09  
13 together to represent one item. And in order to 12:13:13  
14 understand how that's broken down, I need to go to 12:13:16  
15 this detailed schedule. Just bear with me. 12:13:19  
16 MR. TERRY: And Mr. President, 12:13:31  
17 obviously I have no concerns with any of the 12:13:32  
18 questioning, but just to note it was Mr. Roeper who 12:13:34  
19 spoke in his witness all about the schedule and its 12:13:38  
20 nature and anyway. 12:13:40  
21 MR. SPELLISCY: Fair enough, I'm 12:13:42  
22 asking about... 12:13:43  
23 MR. TERRY: Listen, I'm not objecting 12:13:44  
24 I'm just -- 12:13:45  
25 PRESIDENT: Yes, understood. We 12:13:47

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1 BY MR. SPELLISCY 12:15:22  
2 Q. This is what you are referring to, 12:15:22  
3 Mr. Bucci? 12:15:23  
4 A. This -- 12:15:24  
5 Q. If you want to look on the screen 12:15:25  
6 we can -- 12:15:26  
7 A. Oh, there we go, yeah. 12:15:29  
8 Q. We can do a little bit better for 12:15:33  
9 you. 12:15:35  
10 A. Yep. 12:15:36  
11 Q. So just to understand, so the 12:15:43  
12 procurement, all the work that's occurring prior to 12:15:44  
13 financial close, in your schedule, is engineering 12:15:47  
14 work? 12:15:53  
15 A. In this schedule, correct. 12:15:53  
16 Q. In this schedule and in your 12:15:55  
17 Figure 1, it is engineering work? 12:15:56  
18 A. That's right. And civil and 12:15:58  
19 foundation in this schedule aligns with that. 12:15:59  
20 Q. Okay. And in terms of -- you have 12:16:02  
21 an item that you actually do talk about later about 12:16:05  
22 complete equipment orders -- 12:16:08  
23 A. Yes. 12:16:11  
24 Q. -- on Figure 1 which -- 12:16:11  
25 A. That would come later. 12:16:13

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1 understand what the expert's role in this was, in 12:13:47  
2 these exercises. 12:13:50  
3 MR. TERRY: Sure. 12:13:55  
4 THE WITNESS: So, if you go to -- 12:14:03  
5 these pages aren't numbered. If you go -- there's 12:14:07  
6 an item called "civil/foundations." And it looks 12:14:11  
7 like it's mostly processing and engineering work. 12:14:26  
8 Foundation, design, conceptual foundation options. 12:14:28  
9 Sorry, I was having difficulty reading it. 12:14:33  
10 Geophysical field studies. 12:14:39  
11 BY MR. SPELLISCY: 12:14:44  
12 Q. So if I understand your testimony, 12:14:44  
13 the civil and foundation work that's on that is 12:14:45  
14 actually the engineering and design work not the 12:14:47  
15 actual installation and construction? 12:14:50  
16 A. I was trying to be consistent with 12:14:51  
17 the titles they were using, correct. That's why 12:14:52  
18 I have to go back to this to understand what this 12:14:55  
19 is. 12:14:57  
20 PRESIDENT: Can we blow this up and 12:14:58  
21 make it easier to read? 12:15:00  
22 MR. SPELLISCY: Exhibit C-0375. First 12:15:02  
23 page of it. I think Mr. Bucci is talking about the 12:15:15  
24 second green line there, civil and foundation. Yep. 12:15:17  
25

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1 Q. Right. It still comes -- actually 12:16:15  
2 begins before financial close in Figure 1 and goes 12:16:17  
3 up until, I guess, about a quarter of it is at 12:16:20  
4 financial close. 12:16:23  
5 Do you see that? 12:16:24  
6 A. Yep. 12:16:25  
7 Q. So the plan was to actually begin 12:16:25  
8 putting some equipment orders prior to financial 12:16:28  
9 close? That's what you base your opinion on? 12:16:30  
10 A. This had some -- an item called 12:16:37  
11 "turbine supply logistics," correct, beginning in... 12:16:40  
12 The item you were talking about was? 12:16:49  
13 Q. Complete -- 12:16:54  
14 A. Complete equipment orders. So 12:16:55  
15 that's... (sotto voce) Let me find that one. 12:16:57  
16 So I would have had it -- it was under 12:17:43  
17 "Procure and Construct, P & C," in the main 12:17:45  
18 schedule, and I had pulled out the equipment order 12:17:54  
19 lines that were halfway down that schedule. 12:17:57  
20 Q. And so some of that would happen 12:18:02  
21 before financial close in your model and figure? 12:18:04  
22 A. Some of that would happen before. 12:18:07  
23 Some of the orders would have been made prior to 12:18:09  
24 financial close based on this schedule. 12:18:11  
25 Q. Okay. Let's move on to talking 12:18:13

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1 about Table 1 in your report -- 12:18:15  
2 A. Okay. 12:18:17  
3 Q. -- which is at page 6. 12:18:18  
4 This is a table where I think, as 12:18:27  
5 you've said, you were assessing the project for 12:18:29  
6 conditions against financing which you've identified 12:18:31  
7 as essential; correct? 12:18:35  
8 A. Correct. 12:18:36  
9 Q. And now this one is titled: 12:18:37  
10 "Assessment at the status quo -- or of the status 12:18:39  
11 quo scenario." 12:18:41  
12 So this is the assessment prior to 12:18:43  
13 February 11, 2011; correct? 12:18:45  
14 A. It would have been the assessment 12:18:47  
15 of the project schedule without -- a better way to 12:18:48  
16 have worded it would have been the "Assessment of 12:18:51  
17 the project without the offshore moratorium." 12:18:54  
18 Q. So, to be clear, this isn't 12:18:57  
19 an assessment of the conditions at February 11, 12:19:00  
20 2011; this is what you think would have happened -- 12:19:01  
21 A. If the moratorium wouldn't have 12:19:04  
22 occurred, correct. And if the schedule would have 12:19:05  
23 occurred as planned. 12:19:07  
24 Q. Now, I want to look in that exact 12:19:09  
25 regard at condition number two, which you say is 12:19:12

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1 financial model for the purpose of 12:20:06  
2 assessing the overall economic 12:20:06  
3 feasibility of the Project." 12:20:06  
4 Correct? 12:20:14  
5 A. Yes. 12:20:15  
6 Q. So you use the past tense there, 12:20:15  
7 so I assume that your opinion as of February 11, 12:20:18  
8 that such a model existed; right? 12:20:22  
9 A. It is Item 5 in Appendix A, the 12:20:25  
10 Wolfe Island Shoals feasibility analysis prepared by 12:20:29  
11 Ortech. 12:20:31  
12 Q. Right, but we just looked -- also 12:20:31  
13 part of that was the procurement schedule or the 12:20:33  
14 engineering procurement and construction schedule. 12:20:36  
15 In paragraph 2, you had said that was 12:20:39  
16 part of the detailed financial model; correct? 12:20:41  
17 A. It would be part of a detailed 12:20:43  
18 financial model because the detailed financial model 12:20:45  
19 would have to have the build out, the design period, 12:20:48  
20 the build out period. 12:20:51  
21 Q. And so the schedule you are 12:20:54  
22 relying upon there is the one that we've been 12:20:55  
23 squinting our eyes at for the last 20 minutes or so? 12:20:59  
24 A. Right. And then the financial 12:21:04  
25 model that was assessed for initial feasibility is 12:21:10

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1 a detailed financial model that can assess economic 12:19:16  
2 feasibility. 12:19:20  
3 A. Right. 12:19:21  
4 Q. Now, on page 3 of your report 12:19:22  
5 where you are talking about these conditions, you 12:19:28  
6 explain what each of these means that are in the 12:19:30  
7 table. And for a detailed financial model that can 12:19:33  
8 assess economic feasibility for -- 12:19:36  
9 A. Sorry, you're at? 12:19:39  
10 Q. Page 3, paragraph 2. 12:19:41  
11 A. Yep, okay. Yep, I'm with you. 12:19:42  
12 Q. So you say: 12:19:44  
13 "A detailed financial model that 12:19:44  
14 can assess economic feasibility of 12:19:44  
15 the Project by taking into account 12:19:44  
16 the following inputs: 12:19:44  
17 - Engineering, procurement and 12:19:44  
18 construction (collectively "EPC") 12:19:44  
19 schedule and cost inputs..." 12:19:44  
20 Correct? 12:19:55  
21 A. Yep, yes. 12:19:56  
22 Q. Okay. So if we come back to 12:19:57  
23 page 6. So you said on your assessment of ability, 12:19:59  
24 you said: 12:20:05  
25 "Windstream had developed a 12:20:06

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1 the one that's attached at Item 5, and it provides, 12:21:13  
2 you know, assessment of returns that are quite 12:21:17  
3 favourable. 12:21:20  
4 Q. Now, in terms of the EPC schedule 12:21:23  
5 or the technical schedule is what everybody else has 12:21:29  
6 called it, that you relied upon for this conclusion 12:21:31  
7 that they had developed it. 12:21:34  
8 I will ask you: Were you aware that 12:21:35  
9 Sgurr has concluded that while appropriate in their 12:21:38  
10 mind for the stage the project was developed, 12:21:41  
11 a schedule of this sort was not intended or provided 12:21:43  
12 for use as a detailed project schedule; are you 12:21:47  
13 aware of that? 12:21:49  
14 A. I would say that all of the 12:21:50  
15 information was available for someone to prepare 12:21:51  
16 a financial model that was suitable for the 12:21:54  
17 assessment of the economic feasibility of the 12:21:56  
18 project, and it wouldn't have been something that 12:21:59  
19 would have prevented financing. 12:22:00  
20 Q. But you would agree with me -- 12:22:02  
21 well, maybe you wouldn't agree with me -- is your 12:22:03  
22 opinion that this schedule right here would have 12:22:06  
23 been sufficient for lenders, the one that you're 12:22:08  
24 looking at? 12:22:11  
25 A. This one here? 12:22:11

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1 Q. No, the one that starts at Tab 4 12:22:13  
2 of your binder? 12:22:17  
3 A. This one here? 12:22:17  
4 Q. Is it your opinion that that was 12:22:18  
5 a bankable schedule? 12:22:20  
6 A. It probably would have needed more 12:22:21  
7 detail. 12:22:23  
8 Q. And it was the only schedule that 12:22:24  
9 existed or that you've seen anyways that existed as 12:22:25  
10 of February 11, 2011; right? 12:22:28  
11 A. Right. And that was subsequently 12:22:31  
12 replaced by a more detailed schedule. 12:22:33  
13 Q. Right. But that doesn't come 12:22:35  
14 until 2014; correct? 12:22:36  
15 A. Well, this report is 2014, right? 12:22:38  
16 Q. So, maybe 2015, I guess. They all 12:22:40  
17 blur together, these years. 12:22:43  
18 A. Right. 12:22:44  
19 Q. So... 12:22:47  
20 A. I think the point is if you look 12:22:47  
21 at the schedule and the economics of the project, it 12:22:49  
22 is not expected -- because of the nature of the FIT 12:22:52  
23 and the off-take, the 20 cents kW that you get by 12:22:55  
24 the time you are in construction, that the financial 12:23:01  
25 model would be something. 12:23:04

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1 would be needed for the lenders financial close; 12:24:09  
2 correct? 12:24:20  
3 A. This schedule here depicts all of 12:24:23  
4 the tasks from the beginning of the project to the 12:24:25  
5 end. 12:24:28  
6 If you look at where the project was 12:24:30  
7 at the time that a moratorium occurred, it was in 12:24:31  
8 November of -- the project had only been effectively 12:24:34  
9 in development for five months. The financial close 12:24:40  
10 period wasn't probably going to be in full gear 12:24:43  
11 until the end 2011. 12:24:47  
12 If at that point a more detailed 12:24:51  
13 schedule needed to be provided that took these tasks 12:24:54  
14 and broke them down into two or three different 12:24:56  
15 levels, I presume they would have been able to do 12:25:00  
16 that, and I presume that wouldn't have been 12:25:03  
17 a problem. 12:25:05  
18 My assumption is that that's the 12:25:06  
19 information that they had at the time that the 12:25:08  
20 project had progressed to that point. 12:25:09  
21 Q. Right. So that I understand, 12:25:12  
22 then, when you wrote of your assessment of the 12:25:12  
23 status quo scenario, that Windstream had developed 12:25:15  
24 a financial model, you're not saying that they had 12:25:18  
25 developed a model and a schedule that was yet 12:25:21

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1 Because the financial model would have 12:23:05  
2 to satisfy an investor that it's going to get 12:23:06  
3 returns. First of all, it would have satisfy 12:23:09  
4 lenders as sufficient revenues to recover principle 12:23:10  
5 and interest payments under all conditions. The 12:23:13  
6 wind study would have been important for that. 12:23:15  
7 I think there was wind analysis done 12:23:18  
8 to support the wind conditions. And then more 12:23:19  
9 importantly with respect to long-term investors, 12:23:23  
10 equity investors, that the income rate of the return 12:23:25  
11 would have been sufficient for investors to want to 12:23:29  
12 place money into the project. 12:23:32  
13 So the conclusion here was that on 12:23:34  
14 this project, given the profile of the contract, 12:23:35  
15 given the economics of the FIT contract itself, that 12:23:38  
16 as compared to other projects, the financial model 12:23:43  
17 and feasibility of it, might have been a critical 12:23:48  
18 item. 12:23:50  
19 Here it wasn't expected to be because 12:23:51  
20 of the economic factors associated with the 12:23:52  
21 contract. And the model -- and the model that's 12:23:54  
22 attached in Appendix A helped support that. 12:23:57  
23 Q. But in terms of the schedule, you 12:24:00  
24 would agree with me that having a schedule that 12:24:04  
25 showed the project could be brought to completion 12:24:06

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1 sufficient to reach financial close; you just 12:25:24  
2 assumed that they would in the future? 12:25:26  
3 A. Or a better way to put it would 12:25:28  
4 have been that there was a financial model that was 12:25:30  
5 presented that demonstrated that the financial 12:25:32  
6 economics of the project were sufficient enough to 12:25:34  
7 not be a critical path item to have been able to 12:25:37  
8 achieve financial close. 12:25:40  
9 Q. And it would depend upon the 12:25:41  
10 development of a more detailed schedule in the 12:25:44  
11 future? 12:25:48  
12 A. Probably not. The question you 12:25:48  
13 asked me is would lenders wanted to see a more 12:25:50  
14 detailed schedule? My answer is potentially, yes. 12:25:52  
15 Whether that changes the financial 12:25:55  
16 economic analysis, not necessarily. Because that 12:25:56  
17 kind of detailed scheduled doesn't make its way into 12:25:59  
18 a financial model. Financial model is 12:26:00  
19 month-by-month so... 12:26:02  
20 Q. Right. But you did say that the 12:26:03  
21 schedule was part of the financial model that was -- 12:26:05  
22 A. It is a consideration because if, 12:26:08  
23 particularly during construction, your drawdown of 12:26:10  
24 design and construction cost occur on a monthly 12:26:14  
25 basis, and they typically come off of a schedule. 12:26:16



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1 But for purposes of financial 12:26:19  
2 modeling, you don't need a schedule that is 12:26:21  
3 100 pages deep or 10 pages deep for that matter. 12:26:23  
4 Q. Now, you've got a number of 12:26:27  
5 item -- other items on here, 3, 4, 5 and 6. For 12:26:30  
6 each of these items -- we can take them one by one, 12:26:37  
7 but I presume we can do it probably relatively 12:26:40  
8 quickly. 12:26:44  
9 For all EPC and O&M contracts, this is 12:26:45  
10 condition 3, are in process of completion and you 12:26:47  
11 would agree -- or maybe you have no knowledge, but 12:26:50  
12 you can answer either way if you do have no 12:26:52  
13 knowledge -- that EPC and O&M contracts were not in 12:26:54  
14 the process of completion on February 11th; is that 12:26:59  
15 right? 12:27:03  
16 A. What I was trying to get to 12:27:04  
17 here -- you are focusing on February 11th -- is that 12:27:05  
18 if you look where Notice to Proceed was going to 12:27:08  
19 occur and the time period in which financial -- the 12:27:11  
20 financial close would have occurred, that this 12:27:13  
21 project would have been progressing to the point, if 12:27:16  
22 not for the moratorium, it would progress to the 12:27:18  
23 point where they would have secured and EPC 12:27:20  
24 contractor and O&M contractor that would have 12:27:22  
25 satisfied lenders. 12:27:28

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1 "Equity is committed by the 12:28:34  
2 private sponsors." 12:28:36  
3 And you say your assessment is: 12:28:38  
4 "Based on my understanding of 12:28:47  
5 Windstream's equity providers 12:28:47  
6 ("Equity Providers"), they had the 12:28:47  
7 track record and capacity to meet 12:28:47  
8 Lender requirements to achieve 12:28:47  
9 Financial Close as contemplated." 12:28:47  
10 Now, I just want to understand the 12:28:48  
11 basis because we looked at your scope of review 12:28:50  
12 which listed -- for this report which listed some 12:28:53  
13 witness statements, but in reaching the conclusion 12:28:56  
14 that you did here, what you relied upon is just 12:29:00  
15 those witness statements? 12:29:03  
16 A. Correct -- for that particular 12:29:04  
17 statement there, there was two witness statements, 12:29:05  
18 one of Mr. Mars and -- let me just locate them, one 12:29:07  
19 of Mr. Ziegler. 12:29:12  
20 Q. Right. 12:29:13  
21 A. And Mr. Mars' statement he goes 12:29:14  
22 into quite detail of the experience that the 12:29:16  
23 investor group had in developing large scale 12:29:18  
24 projects. And Mr. Ziegler, I think, the paragraph 12:29:22  
25 that we quote is, you know, his commitment to fund 12:29:24

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1 And the reason -- and so there's -- so 12:27:29  
2 partially it is because of the schedule and the 12:27:32  
3 sequence. The developers were in the process of 12:27:34  
4 discussing these contracts with the EPC and O&M 12:27:40  
5 providers that got interrupted by the moratorium. 12:27:45  
6 There is no reason to believe, given 12:27:47  
7 the profile of the project, given the nature of the 12:27:49  
8 FIT contract itself and what it -- and how 12:27:52  
9 finance-able it made the project, and the profile of 12:27:55  
10 the investors and the track record that they had, 12:27:59  
11 that they wouldn't have been able to attract the EPC 12:28:02  
12 -- and EPC contractors and O&M contractors required 12:28:04  
13 to support this project. 12:28:09  
14 Q. Okay. 12:28:10  
15 A. The schedule actually speaks to: 12:28:12  
16 Are they in the right order? Would they have been 12:28:14  
17 in place prior to the commencement of the financing 12:28:17  
18 plan? It looks like they would have been. 12:28:20  
19 Q. Let's me ask you some more 12:28:22  
20 questions because I think I understand that -- and 12:28:23  
21 maybe I'm being thrown off by the use of the word 12:28:25  
22 "status quo." 12:28:28  
23 A. Maybe. 12:28:29  
24 Q. But let me understand now 12:28:29  
25 condition number 5. You say on that page: 12:28:31

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1 the project. 12:29:27  
2 Q. Uh-hmm. 12:29:28  
3 A. He was well -- he was willing and 12:29:29  
4 committed. I think the word he used was 12:29:31  
5 "Committed". I can take a look at it but -- 12:29:33  
6 Q. But I just want to understand 12:29:36  
7 then. That's what you relied -- you didn't look at 12:29:37  
8 any financials; correct? 12:29:38  
9 A. No, I relied on their -- 12:29:39  
10 (Simultaneous speakers - unclear) 12:29:41  
11 Q. Didn't look at any balance sheets? 12:29:41  
12 A. I relied on their financial 12:29:41  
13 statement. Most importantly though, I would say 12:29:41  
14 my -- my opinion here is track record because in 12:29:43  
15 terms of building large infrastructure projects like 12:29:50  
16 this, the real challenge for investors is to be able 12:29:52  
17 to access capital and place capital at the time in 12:29:57  
18 which its needed, and to be able to use the 12:30:03  
19 relationships they had in the capital markets to get 12:30:05  
20 access to that capital market. 12:30:08  
21 The best way to determine if they can 12:30:09  
22 do that is track record of completed projects of 12:30:11  
23 a similar scale. 12:30:14  
24 So, if you look at Mr. Mars' witness 12:30:15  
25 statement, there's several very large, some 12:30:18

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1 multi-billion dollars infrastructure projects that 12:30:21  
2 are now in operations. 12:30:24  
3 I would say it's safe to assume that 12:30:25  
4 if they could raise the financing for those kinds of 12:30:29  
5 projects that have a different risk profile and, 12:30:31  
6 frankly, from a revenue perspective much more 12:30:33  
7 complex risk profile because there is no off-taker 12:30:37  
8 for those kinds of projects, if you can raise equity 12:30:39  
9 and financing for those projects and, principally, 12:30:42  
10 that's with respect to equity, then you ought to be 12:30:46  
11 able to do it for a premium wind farm that has the 12:30:48  
12 Government of Ontario backing it up with a FIT 12:30:53  
13 contract that's giving you 20 cents a kilowatt hour. 12:30:55  
14 That's effectively what this all tries to... 12:30:57  
15 PRESIDENT: Yes, just to correct -- 12:30:58  
16 (Simultaneous speakers - unclear) 12:30:59  
17 THE WITNESS: -- (indiscernible) 12:30:59  
18 PRESIDENT: -- the transcript says 12:30:59  
19 that you relied on the financial statements. You 12:31:00  
20 mean, you relied on the witness statements? 12:31:02  
21 THE WITNESS: The witness statements, 12:31:04  
22 correct. And what I was trying to point out that 12:31:04  
23 within the witness statements, what I was focusing 12:31:08  
24 on most importantly was track record. Are they able 12:31:10  
25 to take projects from commencement to operations of 12:31:14

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1 a similar size and scale? Granted they're not 12:31:17  
2 offshore wind projects, but do they have the type of 12:31:20  
3 cost and schedule complexity as this project? 12:31:23  
4 Therefore, if you could do it for that 12:31:26  
5 kind of project, you should be able to do it for 12:31:28  
6 this project. 12:31:30  
7 BY MR. SPELLISCY: 12:31:32  
8 Q. Even with that track record, to be 12:31:32  
9 clear again, you did no investigation or due 12:31:34  
10 diligence to review at all what they said in their 12:31:35  
11 witness statements; correct? 12:31:38  
12 A. No, I relied on the witness 12:31:39  
13 statements, as they were, just like I relied on the 12:31:41  
14 reports in the same way. 12:31:44  
15 Q. So, your then conclusion is that 12:31:53  
16 in the status quo scenario, you believe that if 12:31:57  
17 Windstream's experts are to be believed or -- which 12:32:00  
18 you did believe -- but based upon those assumptions 12:32:03  
19 and the statements of Mr. Mars and Mr. Ziegler, your 12:32:05  
20 opinion is that they would be able to reach 12:32:08  
21 financial close in accordance with the FIT contract; 12:32:10  
22 I understand then? 12:32:13  
23 A. I don't have any doubt. I mean 12:32:15  
24 there are other factors at play beyond just that, 12:32:16  
25 and the ones I would want to point out is again, the 12:32:21

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1 premium nature of the project. Partners and 12:32:23  
2 investors are always interested in projects there 12:32:26  
3 are significant premium because they are looking to 12:32:28  
4 build up their own credentials. 12:32:30  
5 This is an offshore wind project in 12:32:32  
6 Ontario. It's very large. It was at the beginning 12:32:34  
7 prior to the moratorium, to a very significant 12:32:37  
8 policy commitment that the province was looking to 12:32:41  
9 undertake. 12:32:43  
10 Then we have the FIT contract. It's 12:32:43  
11 very generous in the sense that it provides you 12:32:46  
12 contract upfront. 12:32:48  
13 You've got 20 cents a kilowatt hour. 12:32:49  
14 It's power being bought. Every kilowatt hour. 12:32:52  
15 Every volume, all the volume powered by the Province 12:32:54  
16 of Ontario and then the profile of the investors on 12:32:58  
17 this project, I don't doubt for a single moment that 12:33:00  
18 they could have gotten financial close. 12:33:02  
19 Q. You say that you don't doubt for 12:33:04  
20 a moment. Can I ask you: Are you familiar with the 12:33:05  
21 Cape Wind project? 12:33:09  
22 A. Vaguely, and I didn't review that 12:33:10  
23 project for this study. 12:33:13  
24 Q. Fair enough. Now I want to come 12:33:17  
25 back to page 7 of your report under table 1 there, 12:33:21

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1 where you say right under table 1 where you say: 12:33:28  
2 "In consideration..." 12:33:33  
3 You say: 12:33:35  
4 "...it is my conclusion..." 12:33:36  
5 I think you just went through that 12:33:39  
6 conclusion there. But I want to ask another 12:33:40  
7 question on -- that's on financial close, but I want 12:33:43  
8 to ask another question which is on the last half of 12:33:46  
9 that sentence you say: 12:33:49  
10 "In consideration, it is my 12:33:50  
11 conclusion..." 12:33:51  
12 If you read down: 12:33:52  
13 "That the project would have been 12:33:53  
14 able to achieve ..." 12:33:54  
15 -- it with the reasonable expectation 12:33:55  
16 that commercial operation delivery -- or commercial 12:33:57  
17 operation date would have been achieved. 12:33:58  
18 And I'm a little bit confused by that 12:34:02  
19 last of the part of the sentence because earlier we 12:34:03  
20 had looked at your disclaimer, where you said you 12:34:05  
21 offered no opinion whatsoever on the technical 12:34:08  
22 schedules that were presented, but here you seem to 12:34:10  
23 be saying that they're reasonable. 12:34:13  
24 Can you explain that to me, Mr. Bucci? 12:34:15  
25 A. Well, I think what I'm saying is, 12:34:18

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1 taken into context the timelines that are in this 12:34:19  
2 schedule, the profile of the project, the profile of 12:34:23  
3 the investors and the fact that the FIT contract in 12:34:26  
4 and of itself offers you 18 months of -- this is the 12:34:28  
5 supplier delay date, there was an additional 18 12:34:31  
6 months available that all of those factors, 12:34:38  
7 basically contribute to making the project 12:34:41  
8 finance-able. 12:34:44  
9 Q. But this is a question, you said 12:34:45  
10 there's a reasonable expectation that COD would have 12:34:48  
11 been achieved as scheduled; is that not what you 12:34:51  
12 wrote? 12:34:55  
13 And I'm just wondering the basis for 12:34:55  
14 that since you said you accepted the technical 12:34:57  
15 reports without making any judgment whatsoever. 12:34:59  
16 A. It might have been better to limit 12:35:03  
17 it just at a financial close. 12:35:07  
18 Q. Okay, can we go to page 11 in your 12:35:09  
19 second report this time? 12:35:14  
20 A. Yes. 12:35:16  
21 Q. And I want to look at your 12:35:21  
22 response to URS report comment, 247. And it is your 12:35:24  
23 response 18 and the URS comment -- 12:35:32  
24 A. Sorry 24 -- 12:35:36  
25 Q. Right at the very bottom there. 12:35:37

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1 a financial perspective and what I'm saying is the 12:36:30  
2 FIT contract deadlines, that I think that they would 12:36:33  
3 have been able to achieve financial close within the 12:36:37  
4 timelines set within the FIT contract. 12:36:39  
5 Q. So your comment there is when you 12:36:42  
6 said, "Sufficient time was available to meet the FIT 12:36:45  
7 contract deadlines," you weren't commenting on the 12:36:47  
8 technical schedule? 12:36:50  
9 A. No. 12:36:51  
10 Q. Can we go to the next comment that 12:36:52  
11 you have there, which is in response to 248. It's 12:36:54  
12 over on the next page, page 12. And I take it your 12:36:58  
13 response is the same here. That you say: 12:37:01  
14 "They say there was a high-risk of 12:37:05  
15 impacts on both the cost and 12:37:06  
16 schedule..." 12:37:09  
17 And you say. 12:37:10  
18 "...sufficient time was available 12:37:10  
19 to meet the FIT contract deadlines 12:37:11  
20 as demonstrated through Response 12:37:13  
21 1.2 in the revised timelines." 12:37:15  
22 And then you cite to a bunch of 12:37:18  
23 technical reports; correct? 12:37:21  
24 A. Within the context of obtaining 12:37:22  
25 financing and that, probably, could have been 12:37:25

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1 And in the comment, the URS report is saying: 12:35:39  
2 "As discussed in Section 6..." 12:35:43  
3 -- which is an engineering section, 12:35:46  
4 I guess: 12:35:47  
5 "... it is unlikely (they) would 12:35:48  
6 have been about able to meet the 12:35:49  
7 deadlines imposed by the FIT 12:35:51  
8 contract." 12:35:53  
9 And your response is: 12:35:54  
10 "I disagree. Sufficient time as 12:35:55  
11 time was available to meet the FIT 12:35:57  
12 contract deadlines..." 12:35:58  
13 So, I take it you agree with me now, 12:35:59  
14 that it was probably better that you didn't reach 12:36:00  
15 that conclusion, correct? 12:36:03  
16 A. No. In the context of FIT 12:36:05  
17 contract is getting to the financial close. That's 12:36:06  
18 my lens here, right. And response 1.2 in the 12:36:07  
19 revised timeline, I think get to that. 12:36:11  
20 Q. Well, again, Mr. Bucci, we can 12:36:13  
21 look back as response 1.2, but it's exactly the same 12:36:15  
22 language that we just read. 12:36:19  
23 A. And the points I just made, 12:36:21  
24 take-or-pay contract, favourable by capital markets 12:36:23  
25 conditions. Again, I'm looking at this from 12:36:28

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1 something to qualify in that statement. I take that 12:37:27  
2 as a fair point. 12:37:30  
3 Q. Okay. 12:37:31  
4 A. And, again, when I'm looking to 12:37:31  
5 the Sgurr report, the WSP report, the Baird Reports, 12:37:33  
6 I'm kind of putting a lender's hat on it to say: Is 12:37:36  
7 there enough information? Is the level of these 12:37:40  
8 reports sufficient enough to support a financing? 12:37:42  
9 Q. But the lenders would have their 12:37:44  
10 own technical advisors who would be reviewing it? 12:37:45  
11 A. Correct. Do due diligence over 12:37:48  
12 and above that. 12:37:49  
13 Q. And you weren't performing that 12:37:50  
14 role at all? 12:37:52  
15 A. I was not performing that role. 12:37:52  
16 Absolutely. 12:37:53  
17 Q. I want now, as a very last topic 12:37:54  
18 and then I will hopefully done and it might be 12:37:56  
19 a perfect time for lunch. So this is all being 12:37:58  
20 fortuitous. I want to talk to you about the May 12:38:01  
21 22nd date that you have -- that you were referring 12:38:05  
22 to in your presentation today. 12:38:08  
23 A. Yes. 12:38:10  
24 Q. And I just want a point, really, 12:38:10  
25 to get -- 12:38:13

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1 A. Shall we put the slide up? 12:38:14  
2 Q. Donnie, if you can. Can you put 12:38:16  
3 the slide up? Slide number 8. If you have it -- we 12:38:17  
4 don't have the PowerPoint of it so... 12:38:19  
5 A. Sorry. 12:38:19  
6 Q. I'll ask, for once, Donnie is able 12:38:35  
7 to help us. 12:38:35  
8 MS. SQUIRES: Unprecedented event. 12:38:35  
9 MR. SPELLISCY: So here's the slide, 12:38:35  
10 so that I understand. 12:38:37  
11 Now your conclusion, based on this, is 12:38:40  
12 that the project became unfinanceable as of 12:38:42  
13 May 22nd, 2012. 12:38:46  
14 Because at that point it would have 12:38:49  
15 gone through 18 months of force majeure already. We 12:38:52  
16 have another six months that would count against 12:38:55  
17 that for the MCOD extension for the ERT approval 12:38:58  
18 which would be 24 months, which would mean the 12:39:02  
19 project would be unfinanceable. I understand 12:39:05  
20 that's your opinion; right? 12:39:07  
21 A. Yes. 12:39:08  
22 Q. I'm with you on that, but you 12:39:09  
23 would agree with me, would you not, that if the 12:39:11  
24 Claimant was not in a period of force majeure for 12:39:13  
25 those 18 months at the very beginning, that the 12:39:15

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1 Q. No, I understand your point. My 12:40:19  
2 point is to clarify that you would agree that if, in 12:40:21  
3 fact, the project was able to leave force majeure on 12:40:25  
4 February 11th, 2011 -- so it was no longer in, so we 12:40:27  
5 don't have those 18 months at the beginning, that 12:40:31  
6 the May 22nd date no longer has any significance in 12:40:33  
7 your timeline; is that right? 12:40:37  
8 A. Within the context of 12:40:40  
9 a moratorium. 12:40:41  
10 Q. No, there is no moratorium in this 12:40:44  
11 counter factual, Mr. Bucci. 12:40:45  
12 A. Right. 12:40:48  
13 Q. And this, as well, is based on the 12:40:53  
14 revised schedule that assumes the project picks up 12:40:55  
15 on February 11th going forward? 12:40:58  
16 A. Yes it does. 12:41:00  
17 Q. And that's -- 12:41:01  
18 A. That's right. 12:41:03  
19 Q. That's my question. So, if the 12:41:03  
20 project in the revised schedule picks up going 12:41:04  
21 forward on February 11th, 2011 because it's moving 12:41:08  
22 forward, we will assume it is no longer in force 12:41:11  
23 majeure, so at that point you would agree with me 12:41:14  
24 that the May 22nd wasn't relevant in that scenario? 12:41:16  
25 A. But if there was no moratorium, 12:41:19

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1 May 22nd date then doesn't become relevant; correct? 12:39:18  
2 A. Are we in an environment where 12:39:23  
3 there is no moratorium? 12:39:25  
4 Q. We are talking about a but-for, 12:39:26  
5 yes. A counter-factual scenario where the project 12:39:28  
6 begins construction on February the 11th, 2011. 12:39:32  
7 In that case, we will assume that the 12:39:35  
8 project comes out of force majeure on February 11th, 12:39:37  
9 2011? 12:39:42  
10 MR. TERRY: Sorry, I didn't want to 12:39:44  
11 interrupt, but you said "begins construction..." 12:39:45  
12 BY MR. SPELLISCY: 12:39:47  
13 Q. Sorry. Begins development again. 12:39:48  
14 Thank you. That the project presumes on 12:39:48  
15 February 11th, 2011, so they are out of force 12:39:53  
16 majeure by that point, we're assuming. 12:39:56  
17 In that scenario, my question is: Is 12:39:58  
18 May 22nd a relevant date anymore? 12:40:00  
19 A. If we're no longer talking about 12:40:02  
20 the moratorium being in place, I think the purpose 12:40:04  
21 of this timeline was simply trying to get to the 12:40:07  
22 point where the date and time in which we believe 12:40:09  
23 the project was no longer finance-able. 12:40:13  
24 If there is no moratorium, then maybe 12:40:15  
25 I'm just a bit confused why -- 12:40:17

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1 you would have started the development of the 12:41:21  
2 project going back to 2010. 12:41:23  
3 I don't know why I would be looking 12:41:25  
4 at it that way. Like what I would say that if there 12:41:26  
5 wasn't a moratorium, the project would have been on 12:41:30  
6 a track similar to what was depicted in the schedule 12:41:32  
7 in Figure 1. 12:41:36  
8 This was prepared as a representation 12:41:39  
9 of a timeline, my understanding is, based on the 12:41:40  
10 impacts of the moratorium. Without the moratorium, 12:41:45  
11 the project would have been -- from the -- I mean 12:41:48  
12 from the time that they got the contract on May 4th, 12:41:50  
13 2010, they would have been executing their project. 12:41:53  
14 So, without the moratorium, I wouldn't 12:41:57  
15 be using these timelines. 12:41:59  
16 Q. You are aware that the force 12:42:00  
17 majeure notice was filed in December of 2010? 12:42:01  
18 A. I'm sorry, yes. 12:42:05  
19 Q. Yes. 12:42:06  
20 A. I'm stepping out of the world of 12:42:08  
21 the moratorium. 12:42:09  
22 Q. But that is before the moratorium, 12:42:09  
23 Mr. Bucci. 12:42:11  
24 A. Right. 12:42:12  
25 Q. Mr. Bucci, the moratorium is 12:42:13

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1 February 11th, 2011; correct? 12:42:14  
2 A. Yes. 12:42:16  
3 Q. So in December, 2010, they filed 12:42:16  
4 their force majeure notice. There is no moratorium 12:42:18  
5 yet. 12:42:21  
6 A. Right. But I think what I'm 12:42:22  
7 trying to say is if we're trying to compare this 12:42:23  
8 schedule -- 12:42:26  
9 Q. Uh-hmm. 12:42:27  
10 A. -- which is looking at the 12:42:27  
11 impacts of the moratorium, versus the project 12:42:29  
12 without the moratorium, is that where you are trying 12:42:32  
13 to go? Maybe I'm misinterpreting your question. 12:42:34  
14 Q. The question is: If the moratorium 12:42:38  
15 was not imposed on February the 11th, 2011, and in 12:42:39  
16 fact they were able to continue project 12:42:46  
17 development -- 12:42:48  
18 A. Right. 12:42:49  
19 Q. -- the May 22nd date that you 12:42:49  
20 have -- 12:42:51  
21 A. Right. 12:42:51  
22 Q. -- is no longer relevant; right? 12:42:52  
23 A. Correct. Yes. 12:42:54  
24 Q. Thank you. 12:42:54  
25 A. Sorry, I didn't mean to be 12:42:56

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1 difficult there. 12:42:57  
2 Q. Trust me, if you had heard us 12:42:59  
3 trying to wrap our heads around it -- 12:43:00  
4 A. No, I understand. 12:43:02  
5 Q. Give me one second. 12:43:05  
6 [Counsel confer] 12:43:09  
7 BY MR. SPELLISCY: 12:43:13  
8 Q. I have no more questions. Thank 12:43:15  
9 you. 12:43:16  
10 PRESIDENT: Thank you very much, 12:43:20  
11 Mr. Spelliscy. 12:43:20  
12 Any questions on redirect? You need 12:43:22  
13 to gather your thoughts? 12:43:25  
14 MR. TERRY: Nothing from us. 12:43:27  
15 PRESIDENT: Anything from members of 12:43:28  
16 the Tribunal? No questions from the members of the 12:43:28  
17 Tribunal. So, you are released. Thank you very 12:43:31  
18 much. 12:43:35  
19 Now one of the members of the tribunal 12:43:38  
20 has a commitment at 1:30, so we were planning to 12:43:40  
21 continue until one o'clock. We have two options: 12:43:43  
22 We could have the presentation of the next expert 12:43:46  
23 and break for lunch at one o'clock or thereabouts or 12:43:48  
24 we have a longer lunch break until around 12:43:52  
25 two o'clock. 12:43:53

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1 MR. TERRY: I think -- 12:43:57  
2 PRESIDENT: We are in the hands of the 12:43:58  
3 parties. 12:43:59  
4 MR. TERRY: I think from our 12:43:59  
5 perspective, I'm not quite sure where the witness is 12:44:01  
6 right now, it might be more -- make more sense to 12:44:04  
7 just take a longer lunch break unless anyone has any 12:44:07  
8 strong concerns. 12:44:10  
9 I think we're probably be fine for -- 12:44:11  
10 for finishing things up today at a reasonable hour. 12:44:16  
11 MR. SPELLISCY: I have no objection to 12:44:20  
12 that. I'm feeling a slight bit hungry myself so... 12:44:21  
13 PRESIDENT: Okay. At least we have 12:44:24  
14 preserved our appetite throughout this hearing. 12:44:27  
15 Let's continue, resume around 1:50 or 12:44:31  
16 thereabouts. Thank you. 12:44:35  
17 --- Luncheon recess at 12:44 p m. 12:44:44  
18 --- Upon resuming at 1:57 p m. 12:44:50  
19 PRESIDENT: We will resume and it will 13:57:34  
20 be Mr. Aukland, good afternoon. 13:57:36  
21 THE WITNESS: Good afternoon. 13:57:41  
22 PRESIDENT: Could I please ask you to 13:57:41  
23 state your full name for the record, and read the 13:57:42  
24 declaration for expert witnesses. 13:57:44  
25 THE WITNESS: My name is Richard 13:57:46

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1 Anthony Aukland. 13:57:47  
2 I solemnly declare upon my honour and 13:57:49  
3 conscience that my evidence and my opinions will be 13:57:52  
4 in accordance with my sincere belief. 13:57:54  
5 AFFIRMED: RICHARD AUKLAND 13:57:58  
6 PRESIDENT: Thank you very much. You 13:58:03  
7 have prepared a presentation that we will turn to 13:58:05  
8 momentarily. 13:58:07  
9 In the meantime, I just wanted to 13:58:08  
10 confirm, will there be any questions in addition to 13:58:09  
11 the presentation. 13:58:14  
12 MR. TERRY: I don't expect so. 13:58:15  
13 PRESIDENT: Mr. Aukland. 13:58:17  
14 THE WITNESS: Thank you. Good 13:58:25  
15 afternoon. My name is Richard Aukland, and I am 13:58:26  
16 Director of Research at 4C Offshore. 13:58:29  
17 4C Offshore was established in 2009. 13:58:40  
18 We have 17 staff members, and we are based in 13:58:44  
19 Lowestoft in the United Kingdom, surrounded by 13:58:47  
20 offshore wind farms over the horizon and nearby. 13:58:55  
21 We are the market leader in strategic 13:58:59  
22 offshore wind intelligence, and over 400 offshore 13:59:02  
23 wind-related organizations pay to use our 13:59:07  
24 intelligence and consulting services. 13:59:09  
25 For example, I'll guide you through -- 13:59:16

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1 there seems to be a formatting issue in the 13:59:16  
2 presentation. 13:59:23  
3 It was designed for a wider screen. 13:59:24  
4 Is it possible to -- we've got a word 13:59:25  
5 wrap issue here. It's all down the left. 13:59:33  
6 PRESIDENT: Well, the hard copy looks 13:59:37  
7 fine so... 13:59:39  
8 THE WITNESS: Okay. In that case, 13:59:41  
9 I would prefer to have it how it was a minute ago, 13:59:42  
10 if that's okay. We'll leave it at that. I get 13:59:44  
11 fussy with esthetics. 13:59:48  
12 So we have a range of customers from 13:59:54  
13 all across the supply chain from turbine supplies, 13:59:56  
14 governments, all the way down to nuts and bolts and 14:00:01  
15 paint. 14:00:05  
16 For example. 14:00:05  
17 Government and Regulators: We have 14:00:06  
18 the Office of Gas/Electricity Markets in the UK, US 14:00:07  
19 NREL Laboratory, and the European Environmental 14:00:12  
20 Agency. 14:00:17  
21 In terms of advisors: We have Boston 14:00:17  
22 Consulting Group, Grant Thornton, KPMG, McKinsey. 14:00:19  
23 Developers: Market Leader, DONG, RWE, 14:00:26  
24 Scottish Power, Vattenfall, Canadian Northland and 14:00:30  
25 Canadian Enbridge. 14:00:34

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1 distribution of the time between a project receiving 14:02:00  
2 consent and that project entering commercial 14:02:03  
3 operations. 14:02:06  
4 Now, to my mind, that chart is 14:02:07  
5 misleading and incorrect interpretations could be 14:02:10  
6 drawn from it. And inferences were made from that 14:02:14  
7 chart as to the credibility of any possible 14:02:17  
8 schedules for the project. 14:02:21  
9 Now, the reason I say this is because 14:02:23  
10 a project having consent is not related to when it 14:02:26  
11 reaches its commercial operation dates. 14:02:31  
12 All -- the only thing we can say is 14:02:34  
13 that consent must become before it. 14:02:35  
14 For example, as many milestones 14:02:38  
15 a project must have to reach to reach commercial 14:02:40  
16 operation, one of these is having a revenue source. 14:02:43  
17 So, for example, if I give an example 14:02:47  
18 of United kingdom on which most of the data in that 14:02:48  
19 chart is based, you can get project consent in 14:02:53  
20 one-year with no idea of how you are actually going 14:02:55  
21 to have a revenue for your project. 14:02:59  
22 You might have to wait two or three 14:03:02  
23 years to compete in an auction, which you may or may 14:03:04  
24 not win. And if you fail to win, you may need to 14:03:07  
25 have to wait a year or two to see if there is any 14:03:11

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1 Financers: ABN, AMBRO, Barclays, 14:00:35  
2 GlobalJoin, Masdar -- 14:00:42  
3 This is only a sample of the 400, but 14:00:43  
4 I wanted to show you just how extensive our coverage 14:00:43  
5 is. 14:00:48  
6 Turbines: All the main players. 14:00:48  
7 Vessels and installation: Market 14:00:48  
8 leader A2Sea, EPC, Van Oord, Pioneer, MPI. 14:00:51  
9 Cables and transmission: All the main 14:00:58  
10 players. 14:01:01  
11 The main installers: VBMS. 14:01:01  
12 Foundations: Market leader, Bladts. 14:01:06  
13 All the other players. Designer, 14:01:10  
14 COWI, Bilfinger. 14:01:10  
15 And then operations and maintenance: 14:01:14  
16 Helicopters, workboat suppliers, and big 14:01:14  
17 transmission operators such as Elia, and National 14:01:14  
18 Grid should also be on there. 14:01:24  
19 For Wolfe Island Shoals, we provided 14:01:29  
20 detailed analysis of the project costs for 14:01:30  
21 Windstream under these eight headings, which I will 14:01:33  
22 delve into on the way through this presentation. 14:01:37  
23 Before I move forward, yesterday we 14:01:42  
24 saw a graph presented to us which showed the -- by 14:01:45  
25 URS, which showed accumulative frequency 14:01:55

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1 budget. 14:03:14  
2 So you could easily spend eight years, 14:03:14  
3 five years, maybe just two years in waiting for 14:03:17  
4 an opportunity to secure revenue before you can move 14:03:19  
5 forward and build your project. 14:03:22  
6 That's just the UK. There's different 14:03:24  
7 regimes all over the world in different countries. 14:03:26  
8 So, a fairer point of measure to use 14:03:28  
9 is to use the point at which a project reaches 14:03:33  
10 financial close. Because at that point, it has 14:03:35  
11 reached a decision to move forward. 14:03:39  
12 The developers will push the big green 14:03:41  
13 button, invest their cash and move forward with 14:03:43  
14 a build. 14:03:46  
15 So, presenting the same information we 14:03:47  
16 saw yesterday in that context, provides us with 14:03:49  
17 a different perspective. The -- if -- I did this 14:03:54  
18 graph in the early hours of this morning, so please, 14:04:02  
19 I omitted the Y axis which should read "months." 14:04:04  
20 So the Y axis shows the number of 14:04:09  
21 months that a project takes to move from financial 14:04:12  
22 close to commercial operation date, and the projects 14:04:14  
23 along the X axis. 14:04:19  
24 There is a slight error in that the 14:04:20  
25 two lines represent the Wolfe Island Shoals 14:04:23

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1 timeline. 14:04:26  
2 So we have forecast COD at 30 months. 14:04:27  
3 That's an error. I believe I was given the data by 14:04:30  
4 somebody else. I believe that should be a 27 and 14:04:34  
5 their supplier default line above that. 14:04:37  
6 So what this graph shows is those 14:04:41  
7 projects below the orange line, okay, are completing 14:04:42  
8 within that period, and those projects below the red 14:04:47  
9 line are completing that period, and there is eight 14:04:50  
10 projects competing -- completing above. 14:04:54  
11 And I -- those projects, I should say, 14:04:57  
12 I'm not making any comparability to Wolfe Shoals 14:05:01  
13 here, I am just simply saying they are different 14:05:06  
14 projects, of different sizes, different locations. 14:05:10  
15 Riffgat is duplicated on there. I'll point out that 14:05:11  
16 error. 14:05:15  
17 One observation that I will make 14:05:16  
18 before I move on is that the three projects which 14:05:17  
19 took the longest on that chart to reach commercial 14:05:19  
20 operations, they actually finished their building 14:05:20  
21 long before that date. They sat around waiting for 14:05:23  
22 a grid connection to actually connect so they had 14:05:26  
23 nowhere to export their power to. Okay. 14:05:29  
24 Cost advantages of Wolfe Island 14:05:40  
25 Shoals, this has been touched on by other peoples' 14:05:41

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1 Vestas, a leading turbine manufacturer, they looked 14:07:17  
2 at the Canadian market context and they looked at 14:07:21  
3 the costs for developing a 300-megawatt project, 14:07:26  
4 Wolfe Island Shoals, and their conclusion was 14:07:33  
5 a turbine supply cost of 1.61 million per megawatt. 14:07:34  
6 So, this study was done at the right 14:07:40  
7 time, at the right location, by credible people. So 14:07:42  
8 I think that backs up my original conclusions along 14:07:45  
9 with our discussions with the supply chain of using 14:07:49  
10 1.61 million per megawatt. 14:07:52  
11 So -- oh, incidentally, see that 14:07:58  
12 vessel there, that's Seajacks. They install a lot 14:08:01  
13 of Siemens turbines. 14:08:05  
14 Some more pictures, quickly. That's 14:08:12  
15 a first generation turbine installation vessel on 14:08:12  
16 the top left. That is considered old and outdated 14:08:15  
17 these days. 14:08:18  
18 And top right, this is a lower cost 14:08:19  
19 jack-up with minimal features. This is not powered 14:08:21  
20 vessel. This is a cheap, in quotes, "vessel" that 14:08:24  
21 can be used to install, and here it is being pulled 14:08:28  
22 by a tug carrying a tower to another one of these 14:08:33  
23 with a crane on it. 14:08:36  
24 Okay. So, once again, we did direct 14:08:38  
25 communication with installation companies and came 14:08:41

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1 testimony, so I won't go into detail. I will touch 14:05:45  
2 on these as we go through and there is a basic 14:05:46  
3 design of the project that we were provided with. 14:05:48  
4 The first thing we'll look at is wind 14:05:51  
5 turbine supply and installation. 14:05:54  
6 Now, at 4C Offshore we collect 14:06:02  
7 information in different ways. We are 14:06:05  
8 well-connected with a supply chain, so for this work 14:06:06  
9 we -- we discussed -- contacted two supply 14:06:09  
10 companies, Senvion and SeaJacks and to obtain a cost 14:06:15  
11 per megawatt from them. And we also consulted a 14:06:23  
12 third party report, the Fichtner Prognos and the BVG 14:06:25  
13 Associates one, and I have to report an error in my 14:06:29  
14 original reports that I provided. There's a correct 14:06:34  
15 I've made since then. 14:06:36  
16 I've been reviewing the data recently. 14:06:38  
17 I noticed that the 2012 and 2013, the two bottom 14:06:41  
18 lines on that chart, did not include the tower in my 14:06:43  
19 original estimate, so I have provided that there in 14:06:46  
20 the 1.95 and the 201. 14:06:49  
21 However, also I have been researching 14:06:57  
22 further on this topic, and in 2010 the Conference 14:07:00  
23 Board of Canada published a report that was two 14:07:02  
24 months before February 2011 moratorium. 14:07:08  
25 In that report, which was funded by 14:07:13

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1 up with range of nor .71 to nor .77 million, which 14:08:43  
2 is -- we've chosen the lower end of this range in 14:08:48  
3 doing research based on the fact that this lower 14:08:53  
4 cost functional jack-up type system is voted to be 14:08:55  
5 used, and the project is close to shore in very 14:09:00  
6 benign weather conditions. So, compared with the 14:09:03  
7 projects in like the North Sea and the costs of the 14:09:07  
8 more expensive vessels. 14:09:11  
9 And URS concurs with our costs on 14:09:13  
10 that. I will highlight where URS agrees throughout 14:09:16  
11 the course of this. 14:09:19  
12 And foundation design, supply and 14:09:23  
13 installation. Okay. We need take a more analytical 14:09:26  
14 approach here because there is more information 14:09:35  
15 available in the public domain. 14:09:37  
16 We took the design provided by COWI, 14:09:38  
17 and we calculated the likely weights at different 14:09:42  
18 water depths using a regression model, and we're 14:09:47  
19 able to use -- make estimates from the weight as to 14:09:51  
20 their relative total costs of the structures. And 14:09:55  
21 we suggested, in terms of supply, 321 million, and 14:09:59  
22 which URS agreed with. 14:10:05  
23 In terms of design, we communicated 14:10:06  
24 with those four companies there, Ramboll, COWI, KCI, 14:10:09  
25 STX, which together make up 60 percent market share, 14:10:14

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1 and they provide us with the foundation design 14:10:17  
2 costs. 14:10:20  
3 The costs of installing these 14:10:23  
4 semi-floating GBFs that we've heard about this week, 14:10:25  
5 they are not widely used in offshore wind projects 14:10:29  
6 to date because heavy lift vessels are more 14:10:32  
7 available in Europe. 14:10:34  
8 However, I understand from Sgurr that 14:10:37  
9 the proposed semi-floating GBFs can be installed 14:10:38  
10 using low cost barges and with a tug and a heavy 14:10:44  
11 lift vessel would not be required. 14:10:47  
12 So in order to estimate these costs, 14:10:49  
13 we took the high-end extreme as being -- well, how 14:10:50  
14 much would it be to hire one of these big heavy lift 14:10:53  
15 vessels to do the job, and we estimate that around 14:10:56  
16 85 million. 14:10:59  
17 And for the lower bound, we make the 14:10:59  
18 assumption that the combined supply and installation 14:11:03  
19 costs of those these float-out will be greater than 14:11:06  
20 if a standard gravity foundation would be used. 14:11:09  
21 So that gives us our lower bound of 14:11:15  
22 25 million and we, therefore, estimate in the middle 14:11:17  
23 at around 50 million, which URS also agrees with. 14:11:20  
24 Moving on to the offshore substation, 14:11:27  
25 supply and installation. So the substation is 14:11:34

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1 54 million, which URS had another 5.6 million -- 14:12:51  
2 would suggest another 5.6 million, I should say. 14:12:59  
3 Contingency -- contingency, the 14:13:02  
4 purpose of contingency is to cover risks and delays 14:13:09  
5 of construction as determined by the lenders' 14:13:13  
6 technical advisor. So, therefore, also covers the 14:13:18  
7 delays in revenue. It covers delays in your 14:13:21  
8 construction and delays in obtaining revenues. 14:13:23  
9 There has been mention of contingency 14:13:27  
10 inflation in Germany around 2012. I have seen 14:13:30  
11 evidence of that, but not in the public domain; I've 14:13:34  
12 seen it in the reports. 14:13:38  
13 This -- Germany in 2012 there were 14:13:39  
14 a lot of delays on the projects due to factors which 14:13:42  
15 are not relevant in the context of Wolfe Island. 14:13:45  
16 DC transmission was used with large 14:13:49  
17 complex HVDC converters. Which, to help you 14:13:52  
18 visualize this, they are 11 stories high and way up 14:13:56  
19 to 20,000 tons, and they are very expensive to 14:14:01  
20 build. 14:14:04  
21 They have been done far from shore, 14:14:05  
22 over 80 kilometres, in challenging installation and 14:14:09  
23 maintenance logistics and there is also regulatory 14:14:12  
24 uncertainty about whose responsibility it is when it 14:14:15  
25 goes wrong. 14:14:19

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1 an on-shore substation offshore on Pigeon Island. 14:11:38  
2 So, we can deduce from this that it 14:11:44  
3 will cost less than a typical on-shore offshore 14:11:50  
4 substation, but it will cost more than if that 14:11:55  
5 on-shore substation was put on land. 14:11:55  
6 So it's across some of these extremes 14:11:56  
7 for typical offshore substation you can see there, 14:11:56  
8 a lot of geotechnical work goes into these 14:11:59  
9 foundations, and the substation is three layers: 14:12:03  
10 Deck, helipad, large vessel to install, and nor 14:12:05  
11 .189 million per megawatt. 14:12:11  
12 The bottom case, the on-shore 14:12:16  
13 substation, we would use land base construction 14:12:18  
14 methods. We only need export cable, one step-up 14:12:21  
15 transformer because we are going straight in a grid 14:12:24  
16 voltage. 14:12:27  
17 Sorry, that's the other transformer. 14:12:28  
18 Only one step-up transformer used for the offshore 14:12:30  
19 substation, and we're using all insulated switch 14:12:32  
20 gear. 14:12:35  
21 So that's our lower boundary, nor 14:12:36  
22 .016. And then for wind energy on island we are 14:12:39  
23 doing an on-shore site, but we've got to get 14:12:43  
24 offshore so we've got logistics issue and transport. 14:12:46  
25 So we came up with a mid range estimate of 14:12:49

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1 So, all these factors help push up the 14:14:19  
2 contingency. That would be an explanation for it, 14:14:23  
3 anyway. 14:14:29  
4 The -- one of the biggest installation 14:14:30  
5 challenges is in cable burial. We find that cables 14:14:33  
6 get damaged during burial and Wolfe Island Shoals 14:14:40  
7 would not be using buried cables. 14:14:43  
8 Based on the above and the evidence 14:14:46  
9 that we were able to obtain, I would suggest 14:14:48  
10 10 percent contingency is realistic, reasonable, and 14:14:52  
11 possible -- possibilities to reduce this further, if 14:14:58  
12 project is well designed with realistic planning and 14:15:02  
13 lender's engineers are brought on board and a good 14:15:08  
14 job is done. 14:15:10  
15 Okay. Cable supply and installation. 14:15:12  
16 We have some good models for this. By "models" 14:15:16  
17 I mean predictive based on real data. 14:15:23  
18 We are able to -- for the array cable 14:15:25  
19 using the number of turbines, and we can estimate 14:15:28  
20 the amount of array cable needed. And you'll see 14:15:30  
21 that top graph there, basically, the Y axis is the 14:15:33  
22 cost, and the X axis is the length. 14:15:38  
23 So you can see it's got a -- almost 14:15:40  
24 middling kind of length with a ran -- quite easily 14:15:43  
25 predictable cost, which URS concur with. 14:15:47



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1 Looking at that bottom chart, once 14:15:56  
2 age, the X axis is the length. And I'd like to draw 14:15:58  
3 your attention to where that red dot it is. It's 14:16:01  
4 right on the left-hand side of that slide there. 14:16:05  
5 The X cable is very short with 14:16:08  
6 Wolfe Island, and there is very, very good 14:16:12  
7 relationship there with length and cost. 14:16:13  
8 So we use this chart to estimate these 14:16:15  
9 relationships to estimate the costs, which they 14:16:18  
10 agree with, sorry. 14:16:22  
11 Installation, we reviewed array cable 14:16:28  
12 installation, export cable installation costs. 14:16:30  
13 Wolfe Island there will be no burial. Fortunately, 14:16:34  
14 we have consultant advisors on cable burial and 14:16:38  
15 we -- based on that, we reduced the cost by 14:16:44  
16 65 percent because laying cable is straightforward. 14:16:48  
17 And there will be -- sorry, URS concur 14:16:51  
18 with that. 14:16:56  
19 The on-shore interconnection 14:17:02  
20 substation work. Similar approach taken. Review of 14:17:04  
21 information and adjustment of the information to fit 14:17:06  
22 with the proposed design. 14:17:09  
23 One of the advantages here is only one 14:17:13  
24 export cable, and the power is at the correct 14:17:15  
25 voltage to go straight into the grid, and the design 14:17:17

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1 of 102,000 Canadian dollars per megawatt per year, 14:19:09  
2 and that cost includes turbine service agreement. 14:19:19  
3 So, in other words, Siemens would do 14:19:26  
4 that work within that cost, contrary to URS suggests 14:19:28  
5 that that doesn't include the cost of a supply 14:19:33  
6 service agreement. 14:19:36  
7 And they suggest a cost of 120,000 CAD 14:19:38  
8 per megawatt needs to be added on top. In my 14:19:45  
9 opinion, that would be three times higher than the 14:19:48  
10 price that you would expect for a Turbine Supplier 14:19:50  
11 Agreement. 14:19:52  
12 Okay. So we've done this CAPEX, 14:19:54  
13 detailed CAPEX review of a project, and we put it in 14:20:03  
14 the context of the market as a whole. 14:20:09  
15 Here we can see time passing by on the 14:20:12  
16 X axis, and on the Y axis, project capital costs. 14:20:17  
17 And I've put on here the range in red 14:20:22  
18 that we can expect the Wolfe Island Shoals to fall 14:20:25  
19 within. 14:20:30  
20 And it's in line with comparable 14:20:32  
21 projects and similar environments. So by that, I've 14:20:34  
22 highlighted the Baltic Sea projects and where they 14:20:39  
23 fit. 14:20:43  
24 And you will see those blue projects 14:20:44  
25 from the Baltic Sea all fit at the lower end of 14:20:46

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1 uses oil or air-insulated switchgear. URS concur 14:17:21  
2 with our cost estimates on that point. 14:17:25  
3 Development owner management costs. 14:17:38  
4 Okay, again, reviewing of existing information, 14:17:46  
5 contacting people, come out with a range of 14:17:49  
6 development costs and owner management costs. 14:17:52  
7 URS, for planning and development, 14:17:56  
8 they suggested we add another 1.5 million. I did 14:18:00  
9 not agree with that because -- but their proposal 14:18:06  
10 was that we only included external cost. That's not 14:18:10  
11 the case. We accounted for a significant majority 14:18:13  
12 of internal costs as well. 14:18:16  
13 They also observe that we did not 14:18:20  
14 include insurance costs. They are correct, that was 14:18:22  
15 not part of our scope. 14:18:26  
16 Operations and maintenance costs. So, 14:18:29  
17 this -- two types of operations and -- two types of 14:18:33  
18 maintenance. You have preventative maintenance, 14:18:39  
19 which will -- you do before things happen. And then 14:18:43  
20 corrective maintenance when things go wrong, before 14:18:49  
21 they go wrong. And these two activities will be run 14:18:52  
22 out of Wolfe Island and Kingston. 14:18:55  
23 And we've used a midpoint of 14:18:57  
24 14 kilometres and various empirical observations to 14:18:59  
25 derive a cost for operational expenditure in a range 14:19:05

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1 their peer group for each year of construction. 14:20:49  
2 Well, aside from one of them. 14:20:56  
3 That is my final slide. Thank you 14:21:00  
4 very much. 14:21:03  
5 PRESIDENT: Thank you, Mr. Aukland. 14:21:10  
6 MR. TERRY: No questions. The floor 14:21:11  
7 is Mr. Spelliscy's. 14:21:13  
8 MR. SPELLISCY: Give me one minute to 14:21:15  
9 discuss one of my -- 14:21:16  
10 CROSS-EXAMINATION BY MR. SPELLISCY: 14:21:17  
11 Q. Good afternoon, Mr. Aukland. 14:23:05  
12 A. Good afternoon. 14:23:06  
13 Q. So I think you have had the 14:23:08  
14 advantage of sitting here for several days so you 14:23:09  
15 have heard the spiel. 14:23:12  
16 Again, I'll be asking you some 14:23:13  
17 questions with the purpose of trying to understand 14:23:15  
18 your report and your conclusions, and if you can 14:23:17  
19 answer my questions as directly as you can, it is 14:23:19  
20 the easiest way. 14:23:21  
21 I'll allow you the time to answer the 14:23:23  
22 questions, of course, just allow me the time to ask 14:23:24  
23 them so that we have a nice, clear record and the 14:23:27  
24 reporter doesn't yell at us. 14:23:31  
25 Q. Now, your first report in this 14:23:40

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1 matter was in -- was for the August 11, 2014 date. 14:23:42  
2 That was the first report you filed; 14:23:47  
3 correct? 14:23:48  
4 A. You asked me the date of the 14:23:52  
5 report? 14:23:54  
6 Q. Your report was August 2014. It 14:23:55  
7 won't be in your binder. 14:23:57  
8 A. I'll take your word for it. 14:24:00  
9 Q. I think you have your reports in 14:24:02  
10 front of you. 14:24:03  
11 A. Do I? 14:24:04  
12 Q. There so -- 14:24:05  
13 A. I don't recognize the covers. 14:24:06  
14 Q. The inventions of lawyers. It's 14:24:09  
15 August 2014; correct? 14:24:15  
16 A. Correct. 14:24:16  
17 Q. And just to confirm you were first 14:24:17  
18 retained by Windstream, then, in 2014? 14:24:18  
19 A. Yes. 14:24:26  
20 Q. Yes? 14:24:28  
21 A. I believe so. 14:24:29  
22 Q. Okay. In paragraph 5 of your 14:24:29  
23 report, which is on page 4 -- 14:24:32  
24 A. First report? 14:24:42  
25 Q. First report. 14:24:42

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1 actually build wind farms; correct? 14:25:39  
2 A. You are correct in the sense that 14:25:43  
3 we no longer build wind farms, but we used to be 14:25:45  
4 part of the same team -- the same team was part of 14:25:48  
5 a company that did build wind farms. 14:25:51  
6 Q. And do you have any experience 14:25:53  
7 with that? 14:25:55  
8 A. As OceanTeam. 14:25:55  
9 Q. I'm sorry? 14:25:56  
10 A. Oceanteam Power & Umbilical. We 14:25:58  
11 used to install cables. 14:26:02  
12 Q. Used to install cables? 14:26:04  
13 A. At offshore wind farms. 14:26:06  
14 Q. At offshore wind farms. 14:26:09  
15 But in terms of the installation of 14:26:10  
16 the turbines, just so I understand, that was not 14:26:12  
17 you? 14:26:14  
18 A. No. 14:26:14  
19 Q. Now, your cost estimates in this 14:26:15  
20 report though, as I think you just explained, was 14:26:17  
21 based on an analysis of what you have read publicly 14:26:21  
22 and the 4C database, as well as I think you said 14:26:24  
23 contacts with the market; is that correct? 14:26:30  
24 A. Analysis is based on -- yeah, 4C 14:26:34  
25 information sources, third-party reports, contacts 14:26:37

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1 You say that: 14:24:45  
2 "4C was engaged to provide a cost 14:24:46  
3 estimate of the Wolfe Island 14:24:48  
4 Shoals Wind Farm Project." 14:24:52  
5 And I thank you for your presentation 14:24:55  
6 this morning, as well. I have a few questions to 14:24:55  
7 understand how you did that. 14:24:59  
8 In paragraph 6 of your report you say 14:24:59  
9 that: 14:25:01  
10 "In deriving the cost, 4C made use 14:25:01  
11 of a range of data sources." 14:25:04  
12 So to be clear, though, and your title 14:25:06  
13 as director of research, 4C is not an engineering 14:25:08  
14 firm; correct? 14:25:12  
15 A. As the part of the business that 14:25:13  
16 I am responsible for? 14:25:17  
17 Q. Yes. 14:25:18  
18 A. Not an engineering part of our 14:25:18  
19 business. We have engineers, people who deal with 14:25:19  
20 engineers or have geotechnical qualifications and 14:25:24  
21 deal with cable installation in another part of our 14:25:29  
22 business. 14:25:32  
23 Q. And in the part of the 4C 14:25:33  
24 business, then, that you're in and that contributed 14:25:34  
25 to this report, that part of the business doesn't 14:25:37

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1 with and direct communications with the supply 14:26:42  
2 chain, yeah. 14:26:45  
3 Q. Now the projects in that database, 14:26:52  
4 these are European projects; right? 14:26:54  
5 A. Not all of them, no. 14:26:55  
6 Q. Where are -- what are some of the 14:26:57  
7 other projects? 14:26:59  
8 A. Well, there's lots of projects 14:26:59  
9 from all around the world. We've got 1,000 14:27:01  
10 projects, all at various stages of development from 14:27:04  
11 somebody's grand idea to projects which have been 14:27:08  
12 built successfully and are generating revenues to 14:27:12  
13 actually projects now that are starting to be 14:27:17  
14 decommissioned. 14:27:19  
15 So, all over the world, India, US -- 14:27:19  
16 I think there's -- yeah, obviously, all around 14:27:26  
17 Europe, Asia, you name it. 14:27:30  
18 Q. So, your database, then, includes 14:27:32  
19 the Cape Wind project? 14:27:33  
20 A. Yes, it does include the Cape -- 14:27:35  
21 of course. 14:27:36  
22 Q. And the Block Island project? 14:27:37  
23 A. Of course. 14:27:39  
24 Q. Great. We'll have a chance to 14:27:40  
25 come back to that a little bit later. I just want 14:27:42

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1 to understand right now a little bit of the scope. 14:27:45  
2 Now, you talked about, in your report 14:27:47  
3 in paragraph 6, you mention again today, published 14:27:49  
4 and un-published contract values. 14:27:52  
5 And this seems to be a favourite 14:27:55  
6 question at this hearing, so I will ask it: You 14:27:58  
7 didn't produce any of those un-published contract 14:28:01  
8 values in support of your -- 14:28:03  
9 A. Sorry, I don't understand you. 14:28:09  
10 Q. You didn't produce any evidence 14:28:10  
11 underlying your database in this report, did you? 14:28:12  
12 A. Any of the information underlying 14:28:14  
13 the database? Well, the appendix is full of 14:28:15  
14 numbers. 14:28:18  
15 Q. From the database, correct? 14:28:18  
16 A. No, some of them are -- I believe 14:28:19  
17 some of them might be un-published numbers we got. 14:28:21  
18 So, for example, if you look at -- yeah, for 14:28:25  
19 example, the legal fees. I recall that off the top 14:28:31  
20 of my head. I had a conversation with somebody 14:28:34  
21 about that. 14:28:36  
22 Q. Right. So you've -- 14:28:36  
23 A. And all the COWI numbers that are 14:28:38  
24 in there, they are from conversations with people. 14:28:40  
25 I'm not sure, but certainly -- there is certainly 14:28:42

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1 help us keep on top of quality control, which we 14:29:48  
2 adhere to. And rather than spend all our customer 14:29:50  
3 value documenting everything, we try and create 14:29:54  
4 usable market intelligence, but I do appreciate what 14:29:57  
5 you're saying. 14:30:00  
6 Q. Okay, that out of the way I want 14:30:01  
7 to now talk about the content of your report, and 14:30:04  
8 I want to understand a little bit also. 14:30:07  
9 You say -- in paragraph 6, it says you 14:30:12  
10 relied upon reports specific to the Windstream Wolfe 14:30:15  
11 Island Shoals project in your report, correct? And 14:30:20  
12 you list a number of the reports and the first four 14:30:23  
13 of those reports, the Sgurr report, Baird report and 14:30:25  
14 I'll say COWI, although it might be COWI. 14:30:29  
15 A. It's COWI. 14:30:34  
16 Q. COWI and Weeks Marine reports. 14:30:35  
17 Those were prepared in 2014; correct, or 2015? One 14:30:37  
18 of those years; is that right? 14:30:40  
19 A. 2014. 14:30:44  
20 Q. 2014. 14:30:46  
21 A. Sorry? 14:30:47  
22 Q. 2014? 14:30:48  
23 A. Yeah. 14:30:48  
24 Q. That's right? 14:30:49  
25 A. (No response.) 14:30:50

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1 some of these numbers on the back are from 14:28:46  
2 conversations with people that are un-published. 14:28:49  
3 Q. Un-published. And so you've 14:28:52  
4 produced no documents to evidence any of these 14:28:53  
5 un-published numbers with your report; correct? 14:28:56  
6 A. That, in the sense that, yeah, 14:28:58  
7 I didn't record conversations. 14:29:01  
8 Q. So it -- 14:29:02  
9 A. This would be another way, I 14:29:06  
10 suppose. 14:29:07  
11 Q. Well, the numbers that are in your 14:29:08  
12 database -- we have in your reports a number of 14:29:09  
13 numbers from printout from your database. 14:29:11  
14 A. Yes. 14:29:13  
15 Q. And those come from published and 14:29:14  
16 un-published contracts, but you didn't produce any 14:29:15  
17 of the information used to create your data pages, 14:29:18  
18 none of the backup; correct? 14:29:19  
19 A. Oh, I see your question. No, 14:29:22  
20 I mean -- we -- in your database, we do provide 14:29:23  
21 sources for some of the information. Not all of it 14:29:28  
22 because we have in excess of 200,000 data points, 14:29:30  
23 I believe, and simply keeping a track of all that 14:29:36  
24 can be challenging. 14:29:38  
25 We have vigorous ISO 18001 routines to 14:29:40

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1 Q. So they wouldn't have been 14:30:52  
2 available to Windstream prior to this arbitration; 14:30:54  
3 correct? 14:30:56  
4 A. They wouldn't have been available 14:31:00  
5 to -- prior to the arbitration. 14:31:01  
6 Q. They wouldn't have been available 14:31:04  
7 to Windstream prior to 2014; right? 14:31:05  
8 A. Oh, well, I see -- not if it's 14:31:07  
9 dated 2014. 14:31:11  
10 Q. Exactly my question. 14:31:12  
11 A. Yes. 14:31:13  
12 MR. TERRY: Anyway, it -- I think we 14:31:14  
13 can probably all answer that, but the question of 14:31:16  
14 what was available to Windstream is, I think, best 14:31:18  
15 put to someone who's at Windstream. 14:31:21  
16 BY MR. SPELLISCY: 14:31:26  
17 Q. I think we can all do the math on 14:31:27  
18 what's in 2014, and I think we can have the witness 14:31:29  
19 answer that question just looking as what he has 14:31:31  
20 relied upon. 14:31:33  
21 So that I understand it, then, 14:31:34  
22 proposed relying upon these reports, you used 2014 14:31:35  
23 knowledge of what would happen at the project to 14:31:42  
24 estimate the project cost; correct? 14:31:44  
25 A. I used information that was 14:31:52

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1 provided to me. 14:31:53  
2 Q. Including information that post 14:31:55  
3 dated, say, the moratorium we've all been talking 14:31:58  
4 about on February 11th; correct? 14:32:02  
5 A. I used information that was 14:32:04  
6 provided to me and I used information and knowledge 14:32:07  
7 from the offshore wind marketplace, so I don't 14:32:11  
8 just -- a lot of work went into support. 14:32:13  
9 I didn't just look at these reports, 14:32:17  
10 and I also have a wealth of knowledge that I apply. 14:32:18  
11 So I can't say that which bits come out of this 14:32:20  
12 report, and which bits of my report are based on 14:32:26  
13 a lot of knowledge I've built up by running this 14:32:30  
14 unit -- research unit over the years. 14:32:33  
15 But it is fair to say, yes, some of 14:32:35  
16 this knowledge out of this -- these reports would 14:32:38  
17 have gone into my report, but it is not exclusively 14:32:40  
18 based on these documents. 14:32:43  
19 Q. I understand that. I'm actually 14:32:44  
20 trying to get the timeframe down that you used for 14:32:47  
21 your report. 14:32:49  
22 And what I'm trying to understand is 14:32:50  
23 you used information that was available after 14:32:51  
24 February 2011 to create your reports, just to 14:32:55  
25 prepare the costs? 14:32:58

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1 projected costs for projects that still have not 14:34:10  
2 even begun construction; correct? 14:34:13  
3 A. Well, they have now, but they 14:34:16  
4 hadn't at the time, yeah. 14:34:18  
5 Q. There are projects that have 14:34:20  
6 started construction now that have projected 14:34:21  
7 commercial operation dates of 2025? 14:34:24  
8 A. That's not commercial operation 14:34:27  
9 date. That's construction start, yeah. 14:34:29  
10 Q. So there are projects -- well, 14:34:31  
11 you've got projects out in 2025? 14:34:32  
12 A. Yeah, but they haven't all been 14:34:35  
13 built. Your question was, the grey ones haven't 14:34:37  
14 been built yet, and my answer is some of them have 14:34:39  
15 started to be built. 14:34:42  
16 Q. Some of them have started to be 14:34:43  
17 built but not all of these have actually started to 14:34:44  
18 be built? 14:34:47  
19 A. Yeah. 14:34:47  
20 Q. So your chart here actually 14:34:48  
21 contains -- we'll call them bubbles or circles or 14:34:49  
22 whatever we're going to call them -- for projects 14:34:52  
23 that have not yet started construction because the 14:34:54  
24 start date -- 14:34:57  
25 A. That's correct. That's a planning 14:35:00

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1 A. That's -- okay. I understand that 14:32:59  
2 question. 14:33:00  
3 Q. Is the answer to that "Yes" you 14:33:01  
4 used information post -- 14:33:05  
5 A. Yes. 14:33:07  
6 Q. Okay, great. Now you had slide in 14:33:07  
7 your presentation, which I think is also at page 51 14:33:16  
8 of your report, and it might be just as easy to pull 14:33:20  
9 up page 51 of your report. And this is page 51. 14:33:23  
10 I think this is a similar slide to 14:33:39  
11 what you had in your presentation there. It may be 14:33:41  
12 slightly different, but it's got these bubbles on 14:33:44  
13 it? 14:33:46  
14 A. Yeah. 14:33:47  
15 Q. So this includes information that 14:33:47  
16 you see for projects actually projected out all the 14:33:48  
17 way out to 2025; is that right? 14:33:52  
18 A. Yeah, it does, yeah. 14:33:54  
19 Q. Okay. 14:33:56  
20 A. I mean I should say -- well, go 14:33:56  
21 on. 14:33:58  
22 Q. Go ahead if you'd like to add. 14:33:59  
23 A. No, please proceed. 14:34:03  
24 Q. All right. The -- so this 14:34:04  
25 actually, this bubble chart actually includes 14:34:07

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1 start date. 14:35:01  
2 Q. That's a planning start date. You 14:35:02  
3 may not know this. 14:35:03  
4 Can you tell us where Cape Wind is on 14:35:04  
5 that chart? 14:35:06  
6 A. I'm afraid I can't. 14:35:07  
7 Q. Block Island? 14:35:11  
8 A. No. I mean this wouldn't be 14:35:13  
9 possible, would it? That I knew where all the spots 14:35:19  
10 were? 14:35:24  
11 Q. No, I just wondered if you had 14:35:24  
12 knowledge of it. 14:35:33  
13 Now, there is one document that you 14:35:34  
14 did list in your scope of review that was from prior 14:35:35  
15 to the moratorium, and that was an Ortech 2011 14:35:40  
16 report. 14:35:43  
17 This is a report that you say you 14:35:44  
18 reviewed in preparing your cost estimate. That's at 14:35:46  
19 Tab 1 of your binder, and for the record, it is 14:35:52  
20 C-0552. 14:35:55  
21 A. I'm sorry, can you repeat that, 14:36:03  
22 please? 14:36:05  
23 Q. It's at Tab 1 of your binder and 14:36:06  
24 it's C-0552. 14:36:08  
25 Is this the report that you are 14:36:10

1 referring to, that you reviewed? Does it look 14:36:11  
 2 familiar? 14:36:19  
 3 A. Yes, yes. 14:36:20  
 4 Q. Now this Ortech report doesn't 14:36:20  
 5 actually contain any cost estimates for the project, 14:36:22  
 6 does it? 14:36:25  
 7 A. I would have to be sure -- to be 14:36:33  
 8 sure of the answer, I'd have to read through it and 14:36:38  
 9 check. But I can agree with -- I can concur to what 14:36:39  
 10 you say. 14:36:42  
 11 Q. Right. And that's because when 14:36:43  
 12 you were looking at the projected cost for the 14:36:44  
 13 project in 2014 when you were hired, you didn't 14:36:46  
 14 review what the projected cost of the project had 14:36:49  
 15 been by people looking at it back in 2012; correct? 14:36:52  
 16 A. Well, we looked at general project 14:37:01  
 17 costs over the period, but not specific to 14:37:10  
 18 Wolfe Island, I think. 14:37:17  
 19 Q. So in preparing your opinion, you 14:37:18  
 20 didn't look at any of the specific projects, capital 14:37:19  
 21 costs that had been projected for this specific 14:37:22  
 22 project? 14:37:24  
 23 A. At the time, if I recall 14:37:27  
 24 correctly, I believe at the time we made 14:37:28  
 25 an independent assessment of the cost of the 14:37:34

1 project. 14:37:38  
 2 Q. Now, I'm going to focus mostly on 14:37:44  
 3 the capital expense estimates that were -- you had 14:37:50  
 4 offered, and I think you had mentioned during your 14:37:55  
 5 presentation that you didn't include any estimates 14:37:57  
 6 for things like insurance cost; is that right? Did 14:37:59  
 7 I hear that right? 14:38:02  
 8 A. The insurance costs that was 14:38:04  
 9 proposed by URS, we didn't include, yeah. 14:38:07  
 10 Q. But you didn't include that. 14:38:09  
 11 Okay. 14:38:10  
 12 A. There might have been other 14:38:11  
 13 insurance costs proposed from some of the others, 14:38:12  
 14 but the general message I agreed with. 14:38:14  
 15 Q. And you didn't include an estimate 14:38:17  
 16 in your reports for decommissioning cost; correct? 14:38:19  
 17 A. That is correct. That was outside 14:38:23  
 18 the scope of what we were asked to do. 14:38:24  
 19 Q. And just also to understand, just 14:38:26  
 20 the scope of what you were asked to do, things like 14:38:28  
 21 financing fees, interest during construction, that 14:38:30  
 22 was also outside the scope of what you were asked to 14:38:32  
 23 do? 14:38:35  
 24 A. Yeah, that's correct, that was 14:38:36  
 25 outside of our scope also. 14:38:37

1 Q. Okay. Now, I want -- we need to 14:38:39  
 2 go into actually confidential session for a section 14:38:44  
 3 here. 14:38:47  
 4 --- Confidential transcript begins 14:38:48  
 5  
 [Redacted text block]

1  
 [Redacted text block]

1 [REDACTED]

1 [REDACTED]

[REDACTED]

1 [REDACTED]

13 --- Confidential transcript ends 14:46:38

14 THE WITNESS: But I stand by my 14:46:45

15 analysis. 14:46:46

16 BY MR. SPELLISCY: 14:46:46

17 Q. I understand that. So we're going 14:46:49

18 to come back and we're going to talk about 14:46:52

19 an analysis more specific to your analysis here. 14:46:54

20 And the one thing that I want to 14:47:00

21 understand is because you used 2014 and 2015 14:47:02

22 information, you said knowledge that you had 14:47:08

23 acquired to prepare your cost estimates, but as we 14:47:10

24 just discussed, the one thing you didn't do was you 14:47:14

25 didn't use current knowledge regarding the exchange 14:47:17

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1 rate; isn't that right? 14:47:20  
2 A. Sorry, can you repeat that 14:47:26  
3 question? 14:47:27  
4 Q. Well, you said, and your report 14:47:28  
5 says, that you used an exchange rate of September 4, 14:47:31  
6 2012; correct? 14:47:35  
7 A. Yes. 14:47:37  
8 Q. Now if I'm right, you picked that 14:47:37  
9 date because that was the original date of financial 14:47:39  
10 close in one of the original schedules; is that 14:47:41  
11 right? 14:47:43  
12 A. I didn't pick the date. I was 14:47:47  
13 advised of the date. 14:47:49  
14 Q. You were advised to use 14:47:50  
15 September 4th, 2012? 14:47:51  
16 A. Yeah. 14:47:52  
17 Q. Are you aware that in September of 14:47:53  
18 2012, the Canadian dollar was at its strongest than 14:47:55  
19 it has been against the Euro since 2011? 14:47:59  
20 A. I don't recall the shape of the 14:48:03  
21 graph exactly, but I recall it was various -- been 14:48:06  
22 change in the period. I can't say exactly where it 14:48:11  
23 was, if it was the strongest or not. 14:48:14  
24 Q. Okay, you -- now, in terms of -- 14:48:16  
25 your changing everything at a single date, you would 14:48:19

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1 September -- or February the 11th, 2011, financial 14:49:30  
2 close, as I think you probably heard, is now set for 14:49:34  
3 February 11th, 2014, in fact, on September 4th, 14:49:39  
4 2012, the project would have been relatively early 14:49:43  
5 in its development process; correct? 14:49:46  
6 A. I feel that I'm getting outside my 14:49:48  
7 bounds of knowledge on this now. I was just -- 14:49:52  
8 I was providing a cost for a project, and now I'm 14:49:54  
9 asked -- being asked about dates of financing and 14:49:59  
10 I've seen the schedule, yeah, but I -- I feel like 14:50:02  
11 I'm being asked to make implications as to costs and 14:50:08  
12 timings. 14:50:12  
13 MR. TERRY: If I may suggest, I think 14:50:14  
14 Mr. Low tomorrow would be the one to put these 14:50:16  
15 questions. 14:50:19  
16 MR. SPELLISCY: I think I'd like to 14:50:20  
17 put them to Mr. Aukland. It is his estimate in 14:50:21  
18 Canadian dollars that is at issue here. 14:50:24  
19 PRESIDENT: It is fair to ask 14:50:27  
20 questions by reference to a particular date so that 14:50:28  
21 if the cost was incurred on a date other than the 14:50:30  
22 date that was used as the basis of the cost 14:50:31  
23 estimate, it would be fair to see what the evidence 14:50:34  
24 would be as to what the difference would be. 14:50:37  
25 MR. SPELLISCY: Thank you. 14:50:41

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1 agree with me that, if you were going to pick 14:48:24  
2 a single date for one date to change everything from 14:48:26  
3 Euros to dollars, it would be the date of financial 14:48:30  
4 close which is when the contracts are done, the 14:48:32  
5 contracts are signed and we're going to move forward 14:48:34  
6 with the construction of the project; correct? 14:48:38  
7 A. Like I say, I just was using the 14:48:41  
8 date that I was provided with to make the 14:48:44  
9 calculations. 14:48:45  
10 Q. Well, let me -- 14:48:49  
11 A. And I'm not involved in financing 14:48:50  
12 projects so I don't really want to get -- I couldn't 14:48:52  
13 really speak to financing matters. 14:48:57  
14 Q. Okay, you have seen the current 14:49:03  
15 schedule for the project, correct? You refer to the 14:49:05  
16 Sgurr report in your report. 14:49:08  
17 A. Yes. 14:49:11  
18 Q. Yes. 14:49:13  
19 A. But I presume this is the same 14:49:13  
20 schedule we've seen presented to us this week. 14:49:15  
21 Q. Plenty of time. The big schedule 14:49:18  
22 I think is what we call it? 14:49:20  
23 A. The big one, yes. 14:49:21  
24 Q. We can pull it up, but you're 14:49:25  
25 aware also that since the project resumes on 14:49:27

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1 BY MR. SPELLISCY: 14:50:45  
2 Q. Maybe let's -- I want you to turn 14:50:46  
3 to -- I think it's tab 5 in your binder, which is 14:50:51  
4 Exhibit R-0639. 14:51:03  
5 If you turn to the -- this is 14:51:12  
6 an excerpt from Bank of Canada exchange rates; Euros 14:51:13  
7 to Canadian dollars. And if you turn to the second 14:51:20  
8 page, most of the way down, you will see the line 14:51:23  
9 item for February the 11th, 2014 and it's at 1.5052; 14:51:30  
10 do you see that? 14:51:40  
11 A. February the 11th. 14:51:42  
12 Q. They're done in the European 14:51:44  
13 style, so scroll all the way down, about five or six 14:51:46  
14 from the bottom. Also up on the screen, if you just 14:51:49  
15 wanted to look at it. 14:51:55  
16 A. Yep, I have that. 14:52:00  
17 Q. Great. So, that exchange rate is 14:52:02  
18 about 27 cents more per Euro than you have used in 14:52:08  
19 your exchange rate; correct? 14:52:14  
20 A. I don't recall the exchange rate. 14:52:19  
21 Q. You don't recall the exchange rate 14:52:25  
22 that you used for your -- you stated in your report 14:52:26  
23 that you -- 14:52:29  
24 A. That's why I'm looking for it. 14:52:30  
25 Q. I don't actually think you note 14:52:31

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1 the exchange rate in your report, but we could -- 14:52:33  
2 A. That's the same day I -- 14:52:36  
3 Q. Yeah, we could -- I think you 14:52:38  
4 put -- got the Deloitte report up in front of you 14:52:43  
5 there. 14:52:45  
6 A. So I used the 4th of 14:52:48  
7 September 2012. 14:52:50  
8 Q. '12, which is in -- we haven't 14:52:51  
9 excerpted this all the way back. We've got this. 14:52:53  
10 It goes back 50 pages, but to save everybody 14:52:55  
11 50 pages, we didn't go all the way back. 14:53:00  
12 But if you look at the Deloitte report 14:53:02  
13 at Schedule 3A, "Capital costs." It's on page 37 of 14:53:04  
14 the first Deloitte report. And you'll see there, it 14:53:13  
15 says -- you've got the cost in Euros. They say the 14:53:30  
16 source of this is 4C. The cost in Euros is 14:53:31  
17 1,036,392,024. 14:53:35  
18 A. Sorry, where are you -- which page 14:53:38  
19 are you looking at? 14:53:39  
20 Q. I'm on, sorry, page 37. 14:53:40  
21 A. I have the page. This is all 14:53:41  
22 boxed, so -- what are you looking at, total costs? 14:53:42  
23 Q. At total costs. 14:53:46  
24 PRESIDENT: Which document are we 14:53:49  
25 looking at now? 14:53:50

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1 what's reported in your report. 14:55:01  
2 So you would agree with me that 14:55:05  
3 between September 2012, which is in development, 14:55:07  
4 until February 11th, 2014, which on the Sgurr 14:55:15  
5 schedule is financial close, and obviously, we don't 14:55:18  
6 agree, but on the Sgurr schedule alone, that there 14:55:20  
7 is a difference of 27 cents per dollar; correct? 14:55:24  
8 A. I just -- is it possible to see 14:55:29  
9 the schedule? I've -- because I really haven't been 14:55:31  
10 involved that much with schedules, so I kind of 14:55:35  
11 can't visualize the dates. Thanks. Perhaps you can 14:55:37  
12 show me on here the timings. 14:55:52  
13 Q. And I think it's around line 7 or 14:55:53  
14 8 at the top. Right at the very top, there'll be 14:55:57  
15 an item for financial close. 14:55:59  
16 It's line 7, actually. Uh-hmm. You 14:56:01  
17 see financial close, February 11, 2014? 14:56:05  
18 A. Yes. Mine's saying January. 14:56:09  
19 Yeah, 2041. February, is it? Ah, 2014. 14:56:21  
20 Q. 2014. Now, we can look at this 14:56:22  
21 schedule here since we have it here in front of us 14:56:23  
22 now and I can take the time, if you'd like, to scan 14:56:26  
23 it, but I also note we can look at the top and say 14:56:29  
24 the -- renewable energy approval is also right below 14:56:31  
25 in line 9, says February 11, 2014; do you see that 14:56:37

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1 MR. SPELLISCY: We're at the -- is 14:53:51  
2 this confidential? Not on mine. 14:53:52  
3 PRESIDENT: You're looking at the 14:53:59  
4 Deloitte report? 14:54:01  
5 MR. SPELLISCY: The Deloitte report, 14:54:02  
6 the schedule. 14:54:02  
7 MS. SEERS: Actually, on my copy, the 14:54:06  
8 certain percentages, the contingency and the 14:54:08  
9 debt-to-equity ratio are -- 14:54:10  
10 MR. SPELLISCY: That's what my copy is 14:54:17  
11 too. I think that that's probably maybe an original 14:54:17  
12 designation and the we reduced it back. So we can 14:54:19  
13 stay public here. 14:54:22  
14 BY MR. SPELLISCY: 14:54:23  
15 Q. So if you look at -- sorry. So if 14:54:23  
16 you look on the total on the left, it says "Total" 14:54:24  
17 at the bottom there, Euros, EU1,036,392,024 on the 14:54:27  
18 left column there. 14:54:34  
19 And then you will see to the right it 14:54:35  
20 says the total is 1 billion -- in Canadian dollars 14:54:37  
21 is 1,285,910,000. I can represent to you, I've done 14:54:42  
22 the math, it's 1.24, is the exchange rate you used. 14:54:49  
23 A. Perhaps the exchange rates go from 14:54:56  
24 there to there. 14:54:58  
25 Q. Yep. And the Canadian dollars is 14:55:00

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1 finish? 14:56:42  
2 A. I do, but I should tell you that 14:56:43  
3 I don't know anything about the renewable energy 14:56:45  
4 approval. 14:56:47  
5 Q. Right. But you heard Mr. Bucci 14:56:47  
6 earlier say that the finishing of that approval was, 14:56:49  
7 in his mind, key to getting the financing; correct? 14:56:53  
8 A. I was more focused on my own 14:56:56  
9 research for... 14:56:58  
10 Q. Did you not hear Mr. Bucci say 14:56:59  
11 that this morning? 14:57:01  
12 A. Remind me what he said. 14:57:04  
13 Q. That the completion of the ERT 14:57:06  
14 Tribunal, the finishing of this approval was the key 14:57:09  
15 to getting your financial -- the key condition to 14:57:11  
16 getting your financial close. 14:57:14  
17 A. I -- I can't -- I can't speak to 14:57:15  
18 the process of financial close. 14:57:21  
19 Q. Okay. Now, in your own cost 14:57:23  
20 estimate, you had an estimate of -- well, if we 14:57:25  
21 actually keep the -- if you go back to that Deloitte 14:57:31  
22 schedule there, that one that we're looking at, 14:57:36  
23 Schedule 3(a), the planning and development costs 14:57:40  
24 are only 3.4 percent of the project total; correct? 14:57:45  
25 Right at the very top, those are your costs. That's 14:57:50



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1 just a division. 3.4 percent of the project total, 14:57:53  
2 correct, up at the top on the right? 14:57:55  
3 A. Yeah, I'm just looking down the 14:57:59  
4 rest of the schedule so I can focus on the whole 14:58:01  
5 picture. 14:58:03  
6 Q. Sure. 14:58:04  
7 A. Okay. 14:58:58  
8 Q. Okay. So you would agree with me 14:58:59  
9 that development cost, even just in your own thing, 14:59:02  
10 represent only about 3.4 percent of the total 14:59:05  
11 budget; correct? 14:59:07  
12 A. That depends on the context. 14:59:09  
13 Q. I'm talking about your estimate. 14:59:11  
14 A. Yeah, exactly, because development 14:59:13  
15 costs also. Some of the owner management costs go 14:59:16  
16 into that as well. 14:59:19  
17 Q. Now, if we're in September -- 14:59:24  
18 you've got the schedule in front of you. We're in 14:59:25  
19 September of 2012, which is the date of foreign 14:59:28  
20 exchange you've used in your reports. 14:59:30  
21 On that date, that was you roughly 14:59:35  
22 about halfway through, if we have development 14:59:36  
23 starting February 11th and running until 14:59:38  
24 February 2014; roughly; right? 14:59:40  
25 A. Sorry. Say that again, please. 14:59:43

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1 A. Yes. 15:01:07  
2 Q. And so if the development process 15:01:09  
3 wasn't complete, you would agree it would be 15:01:11  
4 something less than 3.4 percent of the total capital 15:01:13  
5 cost that had been spent; correct? 15:01:16  
6 A. The development process was not 15:01:21  
7 complete, then you're saying less than 3.4 percent? 15:01:22  
8 I suppose one would have to study the way the money 15:01:26  
9 is being spent to make some idea about how much is 15:02:11  
10 being spent when. 15:02:16  
11 Q. But if your estimate was for that 15:02:18  
12 3.4 percent of the total budget for development 15:02:25  
13 would be spent during the entire development period, 15:02:28  
14 if we hadn't gone through the entire development 15:02:30  
15 period, it is logical to assume, is it not, that 15:02:33  
16 less than 3.4 percent had been spent? 15:02:36  
17 A. Well, you can make inferences as 15:02:38  
18 to how much money is spent when. You can model it, 15:02:40  
19 for example. 15:02:43  
20 Q. So you would not agree with me -- 15:02:44  
21 A. I don't -- I provide an overall 15:02:46  
22 cost estimate and, yeah, I don't want to say how to 15:02:48  
23 you much money was spent when and exactly according 15:02:51  
24 to schedules. That's not what we were asked to 15:02:54  
25 provide. 15:02:57

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1 Q. So if development starts on 14:59:44  
2 February the 11th -- 14:59:46  
3 A. Yeah. 14:59:48  
4 Q. -- February 2011, and runs to 14:59:48  
5 February 11th, 2014, a date of September 4th, 2012, 14:59:52  
6 the date you used to exchange the currency, is about 15:00:00  
7 halfway through that; right? 15:00:03  
8 A. Well, slightly. Not quite. 15:00:12  
9 Q. Slightly less? 15:00:18  
10 A. (Witness nods.) 15:00:19  
11 Q. So, in fact, by that point, very 15:00:20  
12 little money would have been expended at all; 15:00:22  
13 correct? 15:00:24  
14 A. I can't comment as to how much 15:00:25  
15 money is spent on these individual tasks or I was 15:00:28  
16 not -- we -- our scope was to provide a projected 15:00:35  
17 cost estimate and I don't know if these meetings and 15:00:45  
18 draft reports to aboriginal -- I mean, do you 15:00:47  
19 appreciate we provided a cost estimate? 15:00:50  
20 Q. For development costs as well; 15:00:52  
21 correct? 15:00:54  
22 A. A total development costs, yeah. 15:00:56  
23 Q. Right. And the total development 15:00:57  
24 costs, in your estimate, were 3.4 percent of the 15:01:00  
25 total of the capital cost; correct? 15:01:03

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1 Q. Okay, let's move on. Earlier it 15:02:57  
2 was -- maybe we can at least get agreement on some 15:03:02  
3 relatively basic math, which is that the exchange 15:03:09  
4 rate, as you saw in the document, was 1.51 between 15:03:11  
5 Canadian dollars in Euros on February 11th, 2014 and 15:03:16  
6 the exchange rate you used was 1.24. That's 15:03:22  
7 a difference of 27 cents on the dollar; right? 15:03:27  
8 A. I'm very sorry to have to ask you 15:03:30  
9 to repeat stuff, but would you mind doing it again? 15:03:33  
10 I've normally got my pen and calculator, so... 15:03:35  
11 Q. So you've got an exchange rate of 15:03:39  
12 1.51? 15:03:42  
13 A. Yeah. 15:03:43  
14 Q. So you bought a difference of -- 15:03:43  
15 of exchange rate of 1.51 on February 11th, 2014, 15:03:43  
16 which is the date of financial close in the Sgurr 15:03:45  
17 schedule. 15:03:48  
18 You used, in your report, an exchange 15:03:50  
19 rate of 1.24. 15:03:53  
20 A. We used an exchange rate of 1.24. 15:03:57  
21 Q. All I'm asking is, that's 27 cents 15:04:05  
22 on the dollar difference; right. 15:04:07  
23 A. Yes. 15:04:12  
24 Q. Now, so now let's do a little math 15:04:14  
25 and test the sensitivities of what you have done 15:04:18


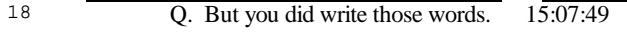
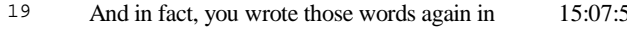

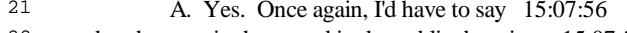
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1 simply based upon foreign exchange. 15:04:22  
2 A. Yeah -- with the dates. I thought 15:04:24  
3 you were going to go on a date. That's why I asked 15:04:27  
4 for -- 15:04:29  
5 Q. No. We're going to do -- we're 15:04:30  
6 going to talk about the sensitivity analysis to 15:04:31  
7 foreign exchange rates. 15:04:34  
8 A. Uh-hmm. 15:04:35  
9 Q. And I'm going to ask that we're 15:04:35  
10 going to hand out a demonstrative. I'm going to 15:04:37  
11 have Donnie pull it up on the screen as well. 15:04:40  
12 MR. SPELLISCY: Can we go confidence 15:05:11  
13 on this? I'm sure that anything we'll be talking 15:05:12  
14 about is confidential, but there are probably some 15:05:14  
15 background screens. Probably too small for anybody, 15:05:17  
16 but we should go confidential. 15:05:19  
17 --- Confidential transcript begins 15:05:21  
18 MR. SPELLISCY: Good. Okay, Donnie, 15:05:30  
19 you can pull it back up. 15:05:31  
20 BY MR. SPELLISCY: 15:05:33  
21 Q. So what we have here is that same 15:05:33  
22 schedule that we were looking at from the Low and 15:05:35  
23 Taylor report. 15:05:38  
24 MR. SPELLISCY: And if you can go to 15:05:38  
25 the next one, Donnie. 15:05:39

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1 BY MR. SPELLISCY: 15:05:41  
2 Q. And you'll see here this is a the 15:05:41  
3 number. So this was your total number in Euros 15:05:44  
4 converted to Canadian dollars on September the 4th, 15:05:46  
5 2012, and that was 1.285910000 that you provided in 15:05:49  
6 your report. 15:05:55  
7 That was the number you provided in 15:05:56  
8 your report, okay? 15:05:57  
9 A. Yeah. 15:05:58  
10 MR. SPELLISCY: Now, if we go to the 15:05:59  
11 next, keep going. 15:06:01  
12 BY MR. SPELLISCY: 15:06:05  
13 Q. Let's apply the exchange rate on 15:06:05  
14 February 11th, 2014, the actual date of scheduled 15:06:07  
15 financial close of 1.51. 15:06:11  
16 The total cost comes to -- doing math, 15:06:14  
17 \$1.564 billion. It's about half. Does that look 15:06:16  
18 right to you? 15:06:24  
19 A. Yeah. 15:06:24  
20 Q. All right. So if we divide 1.564 15:06:24  
21 by 1.285, it's a 22 higher percent total cost based 15:06:30  
22 just on updating the rate of exchange for the 15:06:36  
23 Canadian to Eurodollars; correct? 15:06:39  
24 A. Yes. 15:06:43  
25 Q. Now I want to -- we'll keep up 15:06:43

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1 this up because I want to come and talk to you about 15:06:50  
2 the Siemens agreement. 15:06:53  
3 Now, in your report -- we'll stay in 15:07:02  
4 confidential for this because we're going to talk 15:07:14  
5 about some of the numbers in the TSA. 15:07:15  
6 So, on page 36 of your report, in 15:07:18  
7 paragraph 92, in the first line you write that: 15:07:21  
8 "Windstream and Siemens had signed 15:07:30  
9 by January 2012 a binding 15:07:32  
10 agreement." [As read] 15:07:36  
11 And those are your words "Binding 15:07:37  
12 agreement": 15:07:39  
13   
14   
15   
16   
17   
18 Q. But you did write those words. 15:07:49  
19 And in fact, you wrote those words again in 15:07:52  
20 paragraph 83 of your report; correct? 15:07:54  
21 A. Yes. Once again, I'd have to say 15:07:56  
22 that that was in the record in the public domain. 15:07:58  
23 Q. Now, at the end of paragraph 83 of 15:08:02  
24 your report, you say that what you used was, in 15:08:06  
25 fact -- for your turbine estimates was, in fact, 15:08:09

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1 research costs; correct? 15:08:12  
2 A. Yes, that's correct. 15:08:16  
3 Q. So those research costs don't come 15:08:16  
4 from the agreement between Siemens and Windstream; 15:08:18  
5 correct? 15:08:20  
6 A. Correct. 15:08:22  
7 Q. Did you even see that agreement? 15:08:22  
8 A. No, I haven't seen that agreement. 15:08:24  
9 Q. All right. Well, let's try to see 15:08:45  
10 if we can put this to you. I don't have it in your 15:08:50  
11 binder, I think, but perhaps we can pull up the 15:08:55  
12 Siemens Windstream turbine sales agreement. 15:08:59  
13 MR. SPELLISCY: And I actually want to 15:09:02  
14 pull up the item on costs, which Heather will likely 15:09:03  
15 know the exhibit number off by heart for Donnie, or 15:09:06  
16 I'll put her on the spot and make her... 15:09:09  
17 The schedule A01. It's frightening 15:09:14  
18 what we remember. Not me. 15:09:27  
19 BY MR. SPELLISCY: 15:09:31  
20 Q. This is an excerpt from, as you 15:09:39  
21 see, Wolfe Island Shoals, Siemens turbine supply 15:09:40  
22 agreement, contract schedules. And SO if we go to 15:09:44  
23 the next page of this document -- 15:09:49  
24 PRESIDENT: Can we have the exhibit 15:09:50  
25 number? 15:09:51

1 MR. SPELLISCY: Yes. 15:09:52  
2 PRESIDENT: My memory is a bit 15:09:52  
3 shorter. 15:09:53  
4 MR. SPELLISCY: R-270. 15:09:55  
5 PRESIDENT: Thank you. 15:09:57  
6 BY MR. SPELLISCY: 15:09:58  
7

[REDACTED]

1 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] 15:23:47

6 Q. I want to talk to you now about 15:24:13

7 two projects in North America that have come up in 15:24:15

8 this hearing: Cape Wind project and the 15:24:20

9 Block Island project. 15:24:24

10 Now, you said those were in your 15:24:26

11 database. 15:24:28

12 A. Of course. 15:24:30

13 Q. So I assume -- but you couldn't 15:24:31

14 pick out the bubbles but, I assume then that you are 15:24:32

15 familiar with the fact that the Deepwater project is 15:24:35

16 a 30-megawatt project off of Rhode Island and 15:24:37

17 I would assume -- and you can confirm that this is 15:24:42

18 what has been reported and I think Mr. Guillet has 15:24:45

19 testified to it -- that it costs around 290 million; 15:24:49

20 is that right? 15:24:54

21 A. I don't know the cost of the 15:24:55

22 Deepwater project. I mean, Mr. Guillet has a price 15:24:57

23 on it. 15:25:02

24 Q. Right. And so, for a \$290 million 15:25:03

25 project to 30-megawatts, it's about -- it's pretty 15:25:08

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1 expensive. It's 9.6 million U.S. per megawatt; 15:25:12  
2 correct? 15:25:16  
3 A. I could pick a different number 15:25:16  
4 which might be equally valid and come up with 15:25:18  
5 another figure. The point I'm trying to say 15:25:20  
6 without -- is that your cost? I -- mean, do you 15:25:22  
7 know that? That cost that you are suggesting, is 15:25:25  
8 that a known cost? Has a -- what is it based on? 15:25:28  
9 Q. Well, let me just -- well, it's 15:25:31  
10 based on Mr. Guillet's testimony, I guess, but it's 15:25:33  
11 also based on public documents. I guess I'll ask 15:25:36  
12 you: Your job is to track and research costs and 15:25:38  
13 you provided an estimate based upon the market 15:25:41  
14 analysis, and in doing that, you didn't pay 15:25:44  
15 particular attention to the only two projects in 15:25:46  
16 North America? 15:25:48  
17 A. Well, I didn't look -- we did 15:25:51  
18 a grounding -- a bottom up sort of costing exercise 15:25:53  
19 here, right? So we looked at known costs in detail 15:25:57  
20 and not at the time costs of projects that weren't 15:26:00  
21 built, and we did it so we did bottom up. A lot of 15:26:06  
22 detailed research, all across the supply chain, 15:26:12  
23 spoke to people and we came up with a cost estimate 15:26:15  
24 that's similar with comparable projects? Okay? 15:26:18  
25 I don't know where this public domain 15:26:24

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1 Q. Well, I've done the math again. 15:27:46  
2 It's going to come out to, I think, around \$6 15:27:53  
3 U.S. -- \$6 million U.S. a, megawatt, correct, for 15:27:58  
4 364 megawatts in Phase I. 15:28:02  
5 A. Yeah, I -- I defer to your maths. 15:28:05  
6 Q. 6 million U.S. per megawatt higher 15:28:10  
7 than you propose; correct? 15:28:13  
8 A. Once again, the same logic is 15:28:16  
9 relevant here. That figure -- the estimate, as far 15:28:17  
10 as I know, for Cape Wind has not been provided by 15:28:25  
11 the developer. 15:28:33  
12 Q. The evidence we have here came 15:28:37  
13 from Mr. -- one of the claimants' witnesses. 15:28:40  
14 MR. TERRY: Sorry. Can I just 15:28:44  
15 clarify? 15:28:44  
16 MR. SPELLISCY: Yes. 15:28:45  
17 MR. TERRY: Because I recall this 15:28:45  
18 evidence very clearly. This was -- this was the 15:28:46  
19 Weeks witness, Rick Palmer, yesterday. What he was 15:28:50  
20 asked, he was asked about the costs and he said, I'm 15:28:56  
21 not really sure, but I can speculate it was around 15:28:58  
22 \$2 billion. And that project is also, I believe, is 15:29:01  
23 for 468 megawatts, not 364 megawatts. So I think if 15:29:04  
24 you do your math -- sure. 15:29:07  
25 ^^^^ SPEAKER: It's 4.3 million. 15:29:10

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1 number -- I don't know if the developer holds any 15:26:26  
2 validity to it, ditto for Cape Wind one. Just 15:26:29  
3 because the number exists doesn't necessarily make 15:26:35  
4 it valid. It takes a bit of scrutiny, and the 15:26:38  
5 put-ins have to be comparable, of course. 15:26:48  
6 Q. Right. 15:26:51  
7 A. I agree with you it's in North 15:26:51  
8 America. I wouldn't like to comment on any other of 15:26:53  
9 the similarities without looking at details. 15:26:56  
10 Q. Well, let's talk about Cape Wind 15:26:59  
11 then, because I think you were here when the witness 15:27:02  
12 from -- it's either COWI or Weeks Marine, in answer 15:27:04  
13 to a question from Mr. Bishop, explained that he 15:27:09  
14 considers this to be a similar project in terms of 15:27:11  
15 sheltered water and water depths; do you recall 15:27:15  
16 that? 15:27:18  
17 A. Yes, I do recall that. 15:27:19  
18 Q. And when he was asked, he said 15:27:26  
19 that his understanding was that the cost for 15:27:28  
20 77 percent of the full project were around 15:27:29  
21 \$2 billion; do you recall that? 15:27:34  
22 A. I don't recall the exact cost, 15:27:41  
23 but -- 15:27:42  
24 Q. Okay. 15:27:43  
25 A. -- yeah. 15:27:43

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1 MR. TERRY: Yeah, so I think if you do 15:29:10  
2 your math, I think you'll get a different number, 15:29:12  
3 and I invited you to do the math on that project. 15:29:14  
4 BY MR. SPELLISCY: 15:29:18  
5 Q. Let's pull up an exhibit because 15:29:18  
6 we have one that's in the record. Give me a second 15:29:19  
7 to pull it up because it's not in your binder. 15:29:21  
8 I'll look and see if I can find it. I think this is 15:29:48  
9 Exhibit R-0543, which is testimony -- 15:30:22  
10 PRESIDENT: Are we still on the 15:30:28  
11 confidential? 15:30:29  
12 MR. SPELLISCY: Sorry, we can come out 15:30:30  
13 of confidential, I guess, yes. 15:30:31  
14 --- Confidential transcript ends 15:30:32  
15 BY MR. SPELLISCY: 15:30:45  
16 Q. This is testimony that was 15:30:45  
17 provided in that case by the members of the Brattle 15:30:46  
18 Group dated August 20th, 2010. And if we go to 15:30:52  
19 pages 42. 15:30:57  
20 MR. TERRY: And can you please just 15:31:00  
21 clarify for the witness what the role was that the 15:31:02  
22 Brattle Group and that the Brattle Group was playing 15:31:06  
23 in this testimony? 15:31:09  
24 MR. SPELLISCY: Just referring to 15:31:10  
25 public testimony. We can read the document 15:31:11

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1 together. 15:31:13  
2 MR. TERRY: Well, I think you have to 15:31:14  
3 read the document from the very top and give the 15:31:15  
4 witness the proper context and the full document to 15:31:17  
5 understand who the witnesses are who are testifying 15:31:19  
6 here and what the context of this is. 15:31:21  
7 It's the only fair way to do it. 15:31:23  
8 PRESIDENT: Fair enough. The Tribunal 15:31:34  
9 would also appreciate the context. 15:31:35  
10 MR. SPELLISCY: Let's go up to the to 15:31:37  
11 of the document then. And in fact, maybe what 15:31:37  
12 I will ask is for just a couple of minutes so I can 15:31:38  
13 go and get that context. We can take a brief 15:31:39  
14 five-minute break and then we can come back, after I 15:31:43  
15 look at the document and pull it up. 15:31:43  
16 PRESIDENT: Yes. In fact, I was going 15:31:44  
17 to suggest that we have a brief break now, so -- 15:31:45  
18 MR. SPELLISCY: Did we want our 15:31:49  
19 afternoon break or do we want our -- I should say 15:31:50  
20 that -- I should say that I have very little left, 15:31:51  
21 as in this may be my final question. 15:31:55  
22 PRESIDENT: It may be your final 15:31:57  
23 question, so then it justifies an even longer break. 15:31:59  
24 Let's have a ten-minute break. You 15:32:03  
25 can have a look at the document in peace and quiet. 15:32:05

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1 A. Yes. 15:49:15  
2 Q. So even if it's 468 megawatts, 15:49:17  
3 that's for the full project. It's unclear there. 15:49:19  
4 I think Mr. Palmer is talking about phases. But for 15:49:20  
5 the full project, that 5.6 million per megawatt, 15:49:23  
6 U.S. dollars; correct? 15:49:28  
7 A. Sorry, I was reading the rest of 15:49:29  
8 it -- 15:49:31  
9 Q. Just doing the math. I was just 15:49:34  
10 doing the math. The 2.6 billion in financing for a 15:49:41  
11 468-megawatt project? 15:49:44  
12 A. What are you saying the value is? 15:49:49  
13 Q. 5.6 million U.S. dollars per 15:49:51  
14 megawatt. 15:49:54  
15 A. Uh-hmm. 15:49:56  
16 Q. That sound about right? 15:49:57  
17 A. I will refer to your math, sir. 15:50:00  
18 Q. That's higher than the estimate 15:50:03  
19 you gave for the Windstream Wolfe Island Shoals; 15:50:04  
20 correct? 15:50:07  
21 A. Yes. That's correct, yeah. 15:50:07  
22 Q. And if we divided the revised 15:50:09  
23 estimate I had, which was about \$1.7 billion, by 15:50:12  
24 about 300 megawatts, it comes much closer to 15:50:17  
25 5.6 billion -- 5.6 million in megawatt, doesn't it? 15:50:21

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1 MR. TERRY: And it's a fairly long 15:32:10  
2 document, I believe, so we may need the time to read 15:32:11  
3 through it, so -- hopefully we can do it in ten 15:32:13  
4 minutes. 15:32:16  
5 --- Recess taken at 3:32 p m. 15:32:17  
6 --- Upon resuming at 3:48 p m. 15:32:18  
7 PRESIDENT: Yes, Mr. Spelliscy. 15:48:22  
8 MR. SPELLISCY: Thank you. 15:48:28  
9 The document that we pulled up is not 15:48:31  
10 the document I was thinking about, so we're going to 15:48:32  
11 pull up a different document. R-0373. 15:48:35  
12 PRESIDENT: It's good we had the 15:48:42  
13 break. 15:48:44  
14 MR. SPELLISCY: Because indeed, we 15:48:45  
15 would have spent a long time reading a long 15:48:45  
16 document. 15:48:51  
17 BY MR. SPELLISCY: 15:48:51  
18 Q. Now, this is a press report 15:48:51  
19 published in Bloomberg Business Week. It refers 15:48:53  
20 there in the second paragraph that: 15:49:00  
21 "The loan is contingent on 15:49:01  
22 Cape Wind securing the total 2.6 15:49:11  
23 billion in financing it needs." 15:49:12  
24 [As read] 15:49:14  
25 You see that? 15:49:15

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1 A. Yeah, I don't think you're making 15:50:25  
2 a reasonable comparison, though. I mean -- I'm just 15:50:26  
3 reading the article to remind myself. I don't 15:50:35  
4 necessarily think the full context is here. 15:50:57  
5 Normally, if I was working, 15:50:59  
6 I wouldn't necessarily just take one article; 15:51:04  
7 I would look at more and further, but I understand 15:51:07  
8 your observation. However, the project has -- is in 15:51:10  
9 a different place in a different country. I don't 15:51:17  
10 know where the locals -- what supply chain it's 15:51:19  
11 using. 15:51:22  
12 I don't know -- I don't know whether 15:51:23  
13 the supply chains or what the manufacturing 15:51:26  
14 facilities are. I know it's got an offshore 15:51:28  
15 substation and a lot of cabling, but perhaps it's 15:51:33  
16 been buried. 15:51:37  
17 I would have to do a bottom-up cost 15:51:38  
18 assessment to really -- to really sort of -- sort of 15:51:41  
19 work out where the differences are. 15:51:54  
20 Q. And you didn't do that for the 15:51:56  
21 purposes of this arbitration? 15:51:58  
22 A. Compared to Cape Wind? 15:52:00  
23 Q. Yes. 15:52:01  
24 A. No. I looked at the -- the 15:52:02  
25 scenario for Wolfe Island Shoals. You know, we -- 15:52:07

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1 and at the time Cape Wind was far off. And it's not 15:52:12  
2 been built either. So, that's -- yeah, I just don't 15:52:19  
3 necessarily think it's a valid comparison. 15:52:24  
4 MR. SPELLISCY: Thank you. I don't 15:52:29  
5 have any other questions. 15:52:30  
6 PRESIDENT: Thank you, Mr. Spelliscy. 15:52:33  
7 Any questions on redirect? 15:52:35  
8 MR. TERRY: Yes, a few. 15:52:39  
9 PRESIDENT: Yes. Please go ahead. 15:52:41  
10 RE-EXAMINATION BY MR. TERRY: 15:52:43  
11 Q. Mr. Aukland, just briefly on that 15:52:57  
12 article we just looked at, why is it that you 15:52:58  
13 wouldn't find cost information in your database 15:53:00  
14 about projects that haven't been built? 15:53:03  
15 A. Well, normally the costs are 15:53:07  
16 announced at financial close that an investment has 15:53:16  
17 been put into the project. And normally we 15:53:19  
18 communicate with the developers or other people to 15:53:20  
19 make sure we get reliable costs. 15:53:28  
20 Q. Okay. And just by way of 15:53:34  
21 explaining the nature of your report here, you'll 15:53:37  
22 recall that in answer to questions that 15:53:42  
23 Mr. Spelliscy was asking you, you said that 15:53:46  
24 Windstream had asked you to do an independent 15:53:51  
25 objective analysis without reviewing any of 15:53:53

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1 moratorium, you referred to the Conference Board of 15:55:42  
2 Canada report? Just wondering if you recall that 15:55:44  
3 question. 15:55:53  
4 A. That the documents exist before 15:55:53  
5 the time of the moratorium. 15:55:55  
6 Q. And you answered him -- you 15:55:57  
7 referred to having reviewed the Conference Board of 15:55:58  
8 Canada report, which, of course, is at the top of 15:56:01  
9 this document. 15:56:04  
10 A. Yeah. 15:56:05  
11 Q. I'd like to just hand you a copy 15:56:05  
12 of that conference board report. 15:56:07  
13 MR. SPELLISCY: I think we didn't go 15:56:15  
14 to this report at all. I'm wondering how this is in 15:56:16  
15 response directly to questions that I had. 15:56:19  
16 MR. TERRY: You can check the 15:56:21  
17 transcript, but I recall... 15:56:22  
18 PRESIDENT: There were questions about 15:56:25  
19 the conference board and the timing in relation to 15:56:26  
20 the -- to 2014. 15:56:28  
21 So let's see where this goes. 15:56:29  
22 MR. SPELLISCY: I won't object to 15:56:31  
23 questions on timing, of course, but... 15:56:32  
24 BY MR. TERRY: 15:56:35  
25 Q. And sorry. 15:56:37

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1 Windstream's estimates about, you know, documents, 15:53:56  
2 other documents about price. 15:53:59  
3 Do you know why Windstream asked you 15:54:01  
4 for an independent estimate? 15:54:02  
5 A. No. We just provided an 15:54:09  
6 independent estimate of the project costs. That was 15:54:10  
7 our -- what we were asked to do. 15:54:17  
8 Q. Okay. 15:54:19  
9 A. So we reviewed the -- we reviewed 15:54:20  
10 the project and looked at other projects and -- in 15:54:22  
11 similar environments and did a bottom-up cost, and 15:54:29  
12 as I showed, we -- it's similar to those projects in 15:54:33  
13 the Baltic Sea. 15:54:37  
14 Q. Okay. 15:54:38  
15 MR. TERRY: For this next question, if 15:54:43  
16 I could bring up slides that you had done and 15:54:44  
17 perhaps Mr. Kennedy could assist with that. It's 15:54:54  
18 the slide that -- it shows the comparable cost here. 15:54:58  
19 Just go back a little bit. It's the one that has -- 15:55:08  
20 it has the conference board information on it. That 15:55:20  
21 one. 15:55:28  
22 BY MR. TERRY: 15:55:29  
23 Q. And do you recall that in answer 15:55:29  
24 to one of Mr. Spelliscy's questions about the 15:55:31  
25 documents that existed at the time before the 15:55:34

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1 MR. TERRY: If you could just hand 15:56:42  
2 that to the... thank you. 15:56:43  
3 A. I've got one. 15:57:06  
4 Q. And for the record, this is C-396. 15:57:06  
5 And you recall that in answer to the question, you 15:57:20  
6 referred to the fact that that report existed in 15:57:22  
7 December 2010, and that it provided information that 15:57:26  
8 you found particularly useful. 15:57:33  
9 A. Uh-hmm. 15:57:35  
10 Q. Could you explain to me why you 15:57:36  
11 found this information particularly useful in terms 15:57:37  
12 of validating your cost assessment? 15:57:40  
13 A. Well, this research is highly 15:57:44  
14 relevant because it's set in a Canadian context at 15:57:51  
15 the time. And the information in it, the costing 15:57:55  
16 is -- is -- the turbine costing is provided by 15:58:03  
17 Vestas, who is a leading turbine supplier looking to 15:58:08  
18 operate in the expected coming offshore wind market. 15:58:16  
19 So the timing of this report is right, 15:58:22  
20 and the -- the -- the project -- in fact, it is the 15:58:25  
21 Wolfe Island Shoals project which is mentioned on 15:58:35  
22 table 4 on page 12, if you look at that. That 15:58:43  
23 typical 300-megawatt project. 15:58:51  
24 And if you look back at Table 3 on the 15:58:57  
25 previous page, you'll see that the second project 15:58:58



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1 down is Wolfe Island Shoals and you'll see the 15:59:06  
2 in-service year is 2016 and the total capital cost 15:59:11  
3 is 1290. 15:59:17  
4 Now, this report I did not review 15:59:21  
5 until after I had submitted my report, and it's -- 15:59:26  
6 the difference is 5 million. 15:59:31  
7 Q. Well, you say "the difference is 15:59:35  
8 5 million," can you explain what you mean by that? 15:59:36  
9 A. Well, the difference in the total 15:59:38  
10 capital cost predicted in 2010, of December 2010 and 15:59:39  
11 the difference between the cost in this report and 15:59:45  
12 the cost that my bottom-up detailed forecast 15:59:47  
13 produced, the only difference is 5 million Canadian 15:59:50  
14 dollars, in total. 15:59:54  
15 And I don't know whether there is a 15:59:55  
16 percent without doing the math, but it's not a lot. 15:59:57  
17 It's minor. 16:00:00  
18 And the turbine costs in here were 16:00:02  
19 provided by Vestas, so I think they are a very good 16:00:04  
20 indicator of what could have been expected. 16:00:09  
21 Q. And you mention with respect to 16:00:12  
22 Table 3 just now, the in-service year being 2016. 16:00:14  
23 Could you just explain so we all 16:00:20  
24 understand what the -- what that means by being the 16:00:23  
25 in-service year? 16:00:25

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1 filed in -- with the reply materials. 16:01:56  
2 MR. TERRY: And I believe the 16:02:00  
3 Tribunal -- I'm hoping, sir, is that you have your 16:02:00  
4 own copies of the second Deloitte report. We 16:02:04  
5 haven't been able to make extra copies here over the 16:02:08  
6 break, but I'll give the witness a copy. 16:02:10  
7 THE WITNESS: Thank you. 16:02:20  
8 BY MR. TERRY: 16:02:20  
9 Q. So this is the -- my friend took 16:02:20  
10 you to the first Deloitte report. This, of course, 16:02:23  
11 is the second Deloitte report. 16:02:25  
12 And if everyone has a copy, I'd like 16:02:27  
13 to take you to similar table to the table that my 16:02:35  
14 friend had taken you to you about, but, of course, 16:02:41  
15 this is the second report. 16:02:46  
16 And if you look at Schedule 3(a) of 16:02:48  
17 the report, so if you flip through to the back end 16:02:51  
18 to the schedules and flip over about, say, five or 16:02:56  
19 six or seven pages, you'll come to schedule 3(a) 16:03:01  
20 which sets out the capital cost. 16:03:05  
21 A. Schedule 3(a) 16:03:07  
22 Q. Schedule 3(a), if you have it. 16:03:11  
23 MR. TERRY: And if the Tribunal 16:03:17  
24 members have it. 16:03:18  
25 BY MR. TERRY: 16:03:18

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1 A. That's the year of commercial 16:00:26  
2 operations, so when the project would be fully 16:00:28  
3 commissioned. 16:00:30  
4 So it's the same -- this -- this 16:00:35  
5 independent -- well, it's done by Vestas for the 16:00:38  
6 Conference Board of Canada at the right time and it 16:00:40  
7 comes up with a -- as an independent forecast of the 16:00:47  
8 costs which cross validate very well. It is 16:00:51  
9 actually the same cost that I came up with and 16:00:56  
10 without even knowing about this document. So I feel 16:00:58  
11 were to corroborate each other quite well. 16:01:02  
12 Q. And I suspect you may not know the 16:01:05  
13 answer to this, but I should probably ask it. Do 16:01:07  
14 you know -- can you tell us anything about the 16:01:11  
15 Conference Board of Canada? 16:01:13  
16 A. Well, I did look into it because, 16:01:14  
17 of course, that would be a credible thing to do. 16:01:15  
18 Q. Uh-hmm. 16:01:17  
19 A. And there's -- well, I don't -- 16:01:18  
20 I say I looked into it. I read it briefly. There's 16:01:22  
21 some kind of independent research outfit that do -- 16:01:24  
22 produce reports of high credibility. At least that 16:01:29  
23 was my understanding of that, so, yeah. 16:01:34  
24 Q. Finally, I'd like to take you to 16:01:46  
25 the second Deloitte report, so the one that was 16:01:50

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1 Q. And you'll see again, this is a -- 16:03:20  
2 this is a table similar to the one we saw before, 16:03:22  
3 using, among other things, your costs. And I'd like 16:03:27  
4 to direct you to Footnote 2. Perhaps you could read 16:03:31  
5 out Footnote 2. 16:03:41  
6 A. "Euros for turbine supply costs 16:03:42  
7 have been translated to Canadian dollars as of the 16:03:45  
8 forecast foreign exchange rate of financial close as 16:03:49  
9 at the date of breach. All other capital costs have 16:03:53  
10 been translated at the date of breach." 16:03:55  
11 Q. And I -- as I indicated to the 16:03:58  
12 Tribunal, our perspective is that questions are best 16:04:05  
13 left to Mr. Low tomorrow, but do you have any 16:04:08  
14 comment or anything to add with respect to having 16:04:13  
15 reviewed that? 16:04:15  
16 A. Yeah. I don't know what a "date 16:04:17  
17 of breach" is. 16:04:18  
18 Q. Okay. 16:04:20  
19 (Laughter) 16:04:22  
20 A. Yeah, that would be my comment. 16:04:25  
21 MR. TERRY: Okay. Those are all my 16:04:29  
22 questions. 16:04:31  
23 PRESIDENT: Thank you very much. 16:04:34  
24 Questions from the Tribunal. 16:04:37  
25 QUESTIONS BY THE TRIBUNAL: 16:04:43

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1 DR. CREMADES: In your overview of the 16:04:45  
2 presentation of today, you explained that you have 16:04:46  
3 provided a detailed analysis of projected cost -- 16:04:49  
4 THE WITNESS: Yes. 16:04:53  
5 DR. CREMADES: -- for Windstream. You 16:04:54  
6 are the market director and the strategic offshore 16:04:59  
7 and wind intelligence. 16:05:03  
8 My question is probably -- I don't 16:05:04  
9 know if it's -- you are the person to respond to 16:05:06  
10 that, but I guess so. 16:05:08  
11 After seeing the commitments of 16:05:11  
12 Windstream with possible subcontractors, which 16:05:16  
13 contractor liabilities might be pending about this 16:05:23  
14 subcontracting? I know that they have signed 16:05:28  
15 a contract with Ortech. They have signed 16:05:31  
16 a conditional contract with Siemens. I mean, what 16:05:34  
17 is the actual situation as a possible subcontractor 16:05:39  
18 liabilities of Windstream, in your view? 16:05:44  
19 THE WITNESS: So, the -- how do you 16:05:52  
20 mean the subcontractor liabilities? I'm not sure 16:05:54  
21 I understand the question. 16:05:58  
22 DR. CREMADES: If Windstream has 16:06:00  
23 signed a contract in order to get -- 16:06:01  
24 THE WITNESS: Oh, I see. 16:06:03  
25 DR. CREMADES: -- all these items, 16:06:03

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1 DR. CREMADES: Yes. 16:06:48  
2 THE WITNESS: -- in monetary terms? 16:06:48  
3 I'm sorry, I don't -- I haven't -- I'm not aware of 16:06:52  
4 the contracts. I -- I mean, it was an early -- 16:06:55  
5 I would be speculating. 16:07:00  
6 DR. CREMADES: So you are not aware 16:07:03  
7 about Windstream having signed all the contracts, 16:07:04  
8 apart of these two contracts? I mentioned, Ortech 16:07:06  
9 and Siemens. 16:07:11  
10 THE WITNESS: No, the only -- well, 16:07:13  
11 I know they've been doing work for -- the work that 16:07:17  
12 we have seen presented this week. My role on this 16:07:22  
13 project has not been as large as the other companies 16:07:25  
14 you've seen. 16:07:29  
15 We have simply been asked to advise on 16:07:31  
16 the costs at the time. All I knew about any 16:07:34  
17 contracts was that which was mentioned on the 16:07:39  
18 Internet. We were asked for an independent 16:07:43  
19 assessment. We received those reports that 16:07:48  
20 I mentioned in mind with the background of the 16:07:49  
21 project design and the installation methodologies, 16:07:52  
22 et cetera. 16:07:55  
23 But in terms of what they have signed 16:07:57  
24 with which suppliers and how that leaves them today 16:07:59  
25 and that situation, that is -- I would be 16:08:03

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1 eight items -- 16:06:04  
2 THE WITNESS: Uh-hmm. 16:06:05  
3 DR. CREMADES: -- I mean, what is the 16:06:06  
4 actual situation concerning possible liabilities 16:06:07  
5 vis-a-vis those subcontractors? 16:06:09  
6 THE WITNESS: If they -- if they 16:06:12  
7 didn't go forward or if they went forward with 16:06:15  
8 a project? 16:06:16  
9 DR. CREMADES: No, no. The actual 16:06:18  
10 situation. 16:06:19  
11 THE WITNESS: Oh, right now? 16:06:20  
12 DR. CREMADES: Right now. 16:06:21  
13 THE WITNESS: So, I don't know is the 16:06:22  
14 answer to you. 16:06:25  
15 DR. CREMADES: You don't know. 16:06:26  
16 THE WITNESS: As in -- so your 16:06:27  
17 question is: With regards to Siemens as they stand 16:06:28  
18 now, what their liabilities or Windstream's 16:06:31  
19 liabilities, having had those contracts signed? 16:06:35  
20 That's the question, isn't it? 16:06:37  
21 DR. CREMADES: Okay. 16:06:40  
22 THE WITNESS: So being there's 16:06:40  
23 a signed contract in place and what is -- what are 16:06:41  
24 the liabilities are as a result of that as they 16:06:44  
25 stand today -- 16:06:47

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1 speculating if I was to say, because I -- I've 16:08:07  
2 not -- I've not been involved in the negotiations 16:08:11  
3 and -- yeah, I'm sorry. 16:08:14  
4 DR. CREMADES: And you haven't seen 16:08:16  
5 contracts? For instance, those emails, have you 16:08:18  
6 seen those emails contracts? 16:08:21  
7 THE WITNESS: I've -- as I've 16:08:23  
8 mentioned, I only looked at it briefly. 16:08:24  
9 I haven't -- and I was told that it was nonbinding, 16:08:26  
10 and that -- and so therefore, it was subject to 16:08:33  
11 renegotiation. It didn't occur to me to consider 16:08:38  
12 any liabilities that might have been as a result of 16:08:40  
13 that, that contract when I looked at it. 16:08:43  
14 And as I stated, my expertise is in -- 16:08:46  
15 is in offshore wind market, not a contractual level 16:08:49  
16 but more at a -- more strategic and 16:08:54  
17 information-based rather than the contracts and how 16:08:58  
18 these companies will stand having signed agreements 16:09:03  
19 with contractors. I'm not involved in procurement. 16:09:06  
20 DR. CREMADES: Thank you. 16:09:09  
21 THE WITNESS: Yes. Thank you. 16:09:10  
22 MR. BISHOP: Why is the Siemens 16:09:13  
23 contract nonbinding. 16:09:15  
24 THE WITNESS: Once again, that's what 16:09:19  
25 I've been told, that it's nonbinding. I haven't 16:09:20

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1 spent -- invested time into looking into the 16:09:26  
2 contract in detail. 16:09:28  
3 MR. BISHOP: You said on cross-exam, 16:09:31  
4 and I think more than once, that the Siemens 16:09:33  
5 contract would have been subject to renegotiation. 16:09:36  
6 THE WITNESS: Yes. 16:09:41  
7 MR. BISHOP: And why was it subject to 16:09:41  
8 renegotiation or how could it be renegotiated? 16:09:43  
9 THE WITNESS: Well, once again, that's 16:09:47  
10 what I've been told, that it's subject to 16:09:49  
11 renegotiation, that it would be renegotiated as the 16:09:52  
12 procedure went on. 16:09:55  
13 I didn't -- the -- and my 16:09:56  
14 understanding as well is because of the -- the long 16:10:01  
15 time scales on these procurement processes take, and 16:10:06  
16 the fact that it's not a market price, gives 16:10:09  
17 credence to that suggestion. But I wouldn't like to 16:10:13  
18 speculate as to the level of certainty of it being 16:10:16  
19 renegotiated. I'm not a contract lawyer. 16:10:21  
20 MR. BISHOP: You said in 16:10:27  
21 cross-examination the same thing, that it was not 16:10:28  
22 a realistic turbine price. Was it a realistic 16:10:29  
23 turbine price in December 2011? 16:10:34  
24 THE WITNESS: No. 16:10:38  
25 MR. BISHOP: But they signed the 16:10:41

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1 area. And so it's used similar -- has the same 16:12:25  
2 ground condition challenges, so it's used on 16:12:28  
3 gravity-based foundations. 16:12:33  
4 So, we see the K rehamn projects, the 16:12:35  
5 R dsand 2 projects, Nysted, Nysted, I believe Sgurr 16:12:40  
6 also referred to. These are all gravity-based 16:12:50  
7 foundation projects. 16:12:55  
8 MR. BISHOP: So are you saying on this 16:12:57  
9 slide that all of the projects -- 16:12:59  
10 THE WITNESS: The blue bubbles. 16:13:01  
11 MR. BISHOP: -- that you have named 16:13:05  
12 there are comparable projects? 16:13:06  
13 THE WITNESS: They're all projects 16:13:08  
14 that are in the Baltic, which is a comparable 16:13:09  
15 environment to the Wolfe Island Shoals and met ocean 16:13:12  
16 conditions. Met ocean conditions are one of 16:13:17  
17 significant drivers of offshore wind. It's been 16:13:22  
18 a problem, for example, with far distant projects in 16:13:25  
19 the North Sea. Whilst the wind resource is 16:13:29  
20 fantastic out there, the capital costs are high, 16:13:34  
21 so -- and you can build a project out there in those 16:13:36  
22 conditions, you can reap the rewards, but the actual 16:13:40  
23 installation challenges are high. 16:13:48  
24 The weather over the winter, they can 16:13:50  
25 become inaccessible for several months on end. It 16:13:52

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1 contract at that time. 16:10:41  
2 THE WITNESS: Yes. It's not a market 16:10:42  
3 price, no. I don't know the ins and outs of what is 16:10:44  
4 in that contract and why that price is what it is, 16:10:49  
5 but, it's not a market price for a turbine, by 16:10:51  
6 a long short. 16:10:56  
7 MR. BISHOP: Okay. Could I take you 16:10:58  
8 to the last slide of your PowerPoint? 16:10:59  
9 THE WITNESS: Yes. 16:11:03  
10 MR. BISHOP: The last line on the 16:11:21  
11 bottom right says that the -- "costs with comparable 16:11:22  
12 projects in similar environments." Which projects 16:11:29  
13 did you consider comparable and in similar 16:11:32  
14 environments and why? 16:11:36  
15 THE WITNESS: Mainly those in the 16:11:41  
16 Baltic Sea. So we have -- which is a low salinity 16:11:42  
17 environments with low wave heights, no currents and 16:11:49  
18 low salinity, so it is less corrosive and easier 16:12:00  
19 installation. That's the big -- one of the big 16:12:07  
20 factors. 16:12:09  
21 It also has a similar bottom, ground 16:12:09  
22 conditions in many places. 16:12:14  
23 I'm not -- I will remind you, I'm not 16:12:16  
24 an engineer. It's not my background, but I do a 16:12:20  
25 lot -- I have a lot of general knowledge in this 16:12:23

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1 is like storm Christian in 2012 came through and 16:13:55  
2 caused many installation problems for months. 16:13:59  
3 And these projects, a lot of them 16:14:02  
4 connect to offshore grids. There are many 16:14:07  
5 challenges, the water is very deep. 16:14:11  
6 MR. BISHOP: Thank you. 16:14:13  
7 PRESIDENT: Thank you very much. Does 16:14:14  
8 this give any rise to questions from counsel? 16:14:15  
9 MR. SPELLISCY: Not from us. 16:14:19  
10 MR. TERRY: Not so much a question, 16:14:26  
11 but I have -- perhaps we can let the witness go, and 16:14:28  
12 I just have a submission that has arisen out of 16:14:32  
13 questions of two of the Tribunal members that 16:14:37  
14 perhaps I can make, and really more of a -- more of 16:14:40  
15 a pointing out some -- a procedural avenue that 16:14:43  
16 might be available under the procedural order to 16:14:50  
17 deal with questions that it seems Tribunal members 16:14:54  
18 have with respect to an issue that -- it's not with 16:14:57  
19 respect to this witness, so there is no need for me 16:14:59  
20 to ask questions, sir. 16:15:01  
21 PRESIDENT: Thank you, okay. 16:15:03  
22 Mr. Aukland, thank you very much. 16:15:05  
23 That concludes your examination. 16:15:06  
24 THE WITNESS: Thank you. 16:15:08  
25 (The witness withdrew). 16:15:17

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1 MR. TERRY: In addition, 16:15:27  
2 Mr. President, I mentioned yesterday that my friends 16:15:28  
3 and I were discussing potential avenue to deal with 16:15:32  
4 some restricted evidence with respect to the 16:15:37  
5 experts. So I'll -- I've got some submissions on 16:15:41  
6 that as well, so. 16:15:43  
7 Perhaps I can start with the first 16:15:45  
8 point that I mentioned. 16:15:47  
9 This is just a -- not really a request 16:15:52  
10 but more a statement of our willingness, should the 16:15:54  
11 Tribunal decide, for example, to exercise its power 16:16:03  
12 under 10.3 of the procedural rule to recall 16:16:07  
13 a witness. 16:16:10  
14 Mr. Mars is here. He wasn't asked on 16:16:11  
15 cross-examination, to the best of my recollection, 16:16:14  
16 about the evidence he has provided with respect to 16:16:16  
17 the Turbine Supply Agreement, but we just note the 16:16:18  
18 Tribunal has the discretion if it wishes to use it. 16:16:22  
19 And he, of course, is the person who 16:16:26  
20 was most directly involved with respect to those 16:16:29  
21 negotiations. 16:16:32  
22 So I simply note that for the record. 16:16:33  
23 PRESIDENT: Perhaps the question is 16:16:36  
24 whether there is -- whether the parties expect that 16:16:38  
25 they will be able to deal with these issues by 16:16:40

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1 time, right, from what I recall? 16:17:57  
2 MR. SPELLISCY: My recollection is 16:18:02  
3 that the OPA's request is that this be done with 16:18:04  
4 only counsel present. 16:18:07  
5 PRESIDENT: If it relates to an OPA 16:18:08  
6 issue, then I think the experts have to leave. 16:18:10  
7 MR. TERRY: And the OPA is our client 16:18:13  
8 in another context, so -- 16:18:14  
9 MS. SEERS: We won't -- 16:18:16  
10 --- Restricted Confidential transcript begins 16:18:19  
11 PRESIDENT: So, the experts are asked 16:18:31  
12 to leave as well. For the record, this is the third 16:18:32  
13 level of security then. 16:19:13  
14 MR. SPELLISCY: Super spy level. 16:19:16  
15 MR. TERRY: At some point, we're going 16:19:19  
16 to go even deeper into fourth level. 16:19:20  
17 PRESIDENT: That will be the 16:19:23  
18 Tribunal's deliberations. 16:19:24  
19 MR. TERRY: I was going to say. 16:19:26  
20 PRESIDENT: Okay, Mr. Terry. 16:19:28  
21 MR. TERRY: So just to give some 16:19:30  
22 background, you will recall that there was somewhat 16:19:31  
23 chaotic cross-examination of Mr. Cecchini. 16:19:39  
24 No disrespect to my colleague 16:19:43  
25 Ms. Seers here, but when Mr. Cecchini had to leave 16:19:45

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1 submission during closing? 16:16:47  
2 MR. TERRY: Mr. Mars has set out his 16:16:53  
3 evidence, in my respectful submission, very clearly 16:16:54  
4 in his witness and we are prepared to rely on that 16:16:59  
5 information. 16:17:01  
6 But should the Tribunal wish to ask 16:17:01  
7 questions of him in more detail, I simply want to 16:17:03  
8 note that, as you know, Mr. Mars is still here and 16:17:05  
9 is available should the Tribunal wish to do so. 16:17:09  
10 PRESIDENT: Thank you. Anything from 16:17:14  
11 the Respondent? Any comment on this? 16:17:17  
12 MR. SPELLISCY: I wouldn't expect that 16:17:22  
13 we'd need to call Mr. Mars. I think we're happy to 16:17:24  
14 rely on the exhibit as it is. 16:17:27  
15 PRESIDENT: And there was another 16:17:31  
16 issue you wished to raise as well? 16:17:31  
17 MR. TERRY: Yes, for this issue, I'm 16:17:35  
18 afraid we're going to have to go into that ultra 16:17:36  
19 secret restricted session with just counsel present. 16:17:40  
20 PRESIDENT: Just counsel present. 16:17:45  
21 Okay. So fortunately this happens at the end of the 16:17:46  
22 day so. 16:17:51  
23 DR. CREMADES: You can go home. 16:17:53  
24 MR. TERRY: And I don't recall. 16:17:55  
25 I remember we weren't able to keep experts here last 16:17:55

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1 and we had to quickly try to get some additional 16:19:48  
2 information on the record, and this had arisen from 16:19:50  
3 some information that we received from Canada on 16:19:53  
4 Tuesday evening of last week, that we had asked 16:19:54  
5 for -- or -- part of the information we had asked 16:19:58  
6 for with respect to some information that 16:20:03  
7 Mr. Goncalves is relying on in his expert report. 16:20:04  
8 You will recall that we had that 16:20:11  
9 examination of Mr. Cecchini, and I have the 16:20:16  
10 transcript here. 16:20:20  
11 Just before going to the transcript, 16:20:21  
12 let me say that I've -- there are two things that 16:20:23  
13 I'd like to -- with respect, accomplish. 16:20:26  
14 The first is I believe that the record 16:20:31  
15 needs to be corrected. 16:20:35  
16 And the second is I'd like to see if 16:20:38  
17 we can come up with a mechanism of asking the expert 16:20:41  
18 about some of this information in a way that allows 16:20:45  
19 him to be in the room when we're asking them the 16:20:47  
20 questions, because that would be a more efficient 16:20:51  
21 process. 16:20:52  
22 PRESIDENT: It is. 16:20:57  
23 MR. TERRY: Pragmatism is our -- is 16:20:58  
24 our motto. 16:20:59  
25 PRESIDENT: That doesn't need to go 16:21:01

1 into the record. 16:21:02  
2 Yes, please go on. 16:21:05  
3 MR. TERRY: So with respect to the 16:21:07  
4 correction of the record, and this arises -- if you 16:21:11  
5 look at the transcript, the -- and just to give some 16:21:15  
6 context. Mr. Cecchini is giving information here. 16:21:19

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1 simply correct the record through some sort of 16:23:04  
2 statement. 16:23:07  
3 But another way to do it would be to 16:23:07  
4 add these documents as exhibits. And the way in 16:23:10  
5 which we would propose to do that is to add them 16:23:12  
6 pursuant to the ability under procedural order rules 16:23:16  
7 to add them in the -- I forgot what the exact 16:23:21  
8 standard is "Exceptional Circumstances" or whatever 16:23:25  
9 the standard. 16:23:28  
10 Because in my submission, it is 16:23:28  
11 important for us to work on the basis of an accurate 16:23:31  
12 record with respect to the status of these projects. 16:23:34  
13 So that's -- that's question No. 1. 16:23:36  
14 PRESIDENT: Can we have -- maybe deal 16:23:38  
15 with them one by one? Mr. Neufeld. 16:23:40  
16 MR. NEUFELD: I think we should start 16:23:44  
17 at the beginning here and recap what this is all 16:23:45  
18 about. 16:23:47  
19 The OPA provided a letter to BRG to 16:23:47  
20 assist BRG to conduct a risk assessment. 16:23:51  
21 That letter was provided -- well, 16:23:54  
22 twice. Once for the -- for Canada's counter 16:23:56  
23 memorial, and again for the rejoinder memorial. 16:23:58  
24 In the days just preceding the 16:24:05  
25 hearing, the Claimant reached out and asked for 16:24:08

1 further information in relation to that letter, 16:24:11  
2 wanted further details. 16:24:14  
3 So, we put that to the OPA. Again, 16:24:16  
4 this was in the weeks -- you will recall this from 16:24:19  
5 the conference call, this was in the letter. 16:24:21  
6 Shortly after the hearing commenced, 16:24:25  
7 the OPA provided us on a restricted basis, what you 16:24:28  
8 now have the latest exhibit which includes -- it 16:24:32  
9 includes an updated letter and a list of 20 FIT 16:24:37  
10 projects of over 50-megawatts. So that was added to 16:24:44  
11 the record already. 16:24:47  
12 And Canada agreed at that point to the 16:24:48  
13 Claimants' request to have Mr. Cecchini come back 16:24:54  
14 and testify with respect to those projects. So, 16:24:57  
15 that that has happened. He did reappear, you know, 16:25:00  
16 as requested. 16:25:06  
17 Now -- now the Claimant is requesting 16:25:07  
18 the assistance to correct what he had to say on the 16:25:10  
19 record. And while we haven't had the opportunity to 16:25:13  
20 fully investigate, we have put this matter back to 16:25:17  
21 Mr. Cecchini and the OPA, and he is not convinced 16:25:21  
22 that he needs to correct the evidence that he's 16:25:27  
23 provided. 16:25:31  
24 He's certainly not said that it's 16:25:32  
25 incorrect and is somewhat reluctant, as you can 16:25:34

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1 imagine, to reengage yet again in another -- in 16:25:38  
2 another effort by the Claimant to drill down into 16:25:42  
3 information that he -- that the OPA has been quite 16:25:45  
4 accommodating to provide in the first place. 16:25:48  
5 So, with this kind of context, I hope 16:25:51  
6 you can appreciate that Canada's position is that we 16:25:56  
7 probably shouldn't go down the road of correcting 16:26:00  
8 the record. 16:26:02  
9 This is one issue. I think it would 16:26:04  
10 probably take us a very short period of time to find 16:26:07  
11 any number of inaccuracies throughout the record, 16:26:10  
12 throughout things that witnesses have said from the 16:26:14  
13 beginning of this hearing until now. 16:26:16  
14 I can say that one silly example when 16:26:19  
15 Mr. Baines was asked what Minister Gerretsen did 16:26:22  
16 after becoming -- or after leaving his position as 16:26:27  
17 Minister of the Environment, he stated, you know, he 16:26:30  
18 was Minister of the Attorney General and he wasn't. 16:26:32  
19 So that's just another silly example 16:26:35  
20 of corrections that, I'm sure, could occur 16:26:37  
21 throughout the transcripts. 16:26:40  
22 And I would be really -- you know, I'm 16:26:41  
23 really not sure it's a wise use of our time to start 16:26:46  
24 combing back over evidence that has been provided 16:26:50  
25 here for the sake of making corrections. 16:26:52

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1 Much of the information, however, much 16:27:58  
2 of the information relating to these FIT contracts 16:27:59  
3 is publicly available. And not only that, available 16:28:04  
4 on the record already. 16:28:07  
5 I mean, the Claimant -- I suppose 16:28:08  
6 what, you know, we're using our time now in the 16:28:10  
7 hearing. We have many other things to do in 16:28:15  
8 preparation for these days of hearings. Considering 16:28:17  
9 a request from the Claimant, which they could have 16:28:19  
10 prepared well in advance of the hearing. 16:28:22  
11 I mean they had the letter, as of 16:28:24  
12 our -- as of our written submission. They had on 16:28:27  
13 the record the list of FIT contracts over 16:28:31  
14 50-megawatts. 16:28:35  
15 That's never been -- that's on the 16:28:36  
16 record for them to dig up, and it has been publicly 16:28:38  
17 available. They could Google and find out which 16:28:43  
18 projects are commercial operation and which aren't. 16:28:46  
19 So you can understand our reluctance 16:28:53  
20 to now allow them to file publicly available 16:28:56  
21 information which they had or had the opportunity to 16:28:58  
22 access for months. 16:29:01  
23 PRESIDENT: Okay. So there is 16:29:02  
24 an objection. What kind of documents are we talking 16:29:03  
25 about? What is the volume? 16:29:05

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1 PRESIDENT: How about not calling him 16:26:58  
2 back for purposes of correcting the record? I mean 16:26:59  
3 if he doesn't wish to correct, that is another 16:27:02  
4 issue. 16:27:07  
5 Whether there is an objection to 16:27:08  
6 producing these documents to the record. Not 16:27:09  
7 purposely so that would not be for purposes of 16:27:12  
8 correcting the record, but for the purposes of 16:27:15  
9 adding to the record. 16:27:17  
10 MR. NEUFELD: Right. 16:27:20  
11 PRESIDENT: So then, it would be for 16:27:21  
12 the Tribunal to determine what the evidence shows on 16:27:22  
13 the basis of both Mr. Cecchini's testimony and on 16:27:24  
14 the basis of these documents on the record. 16:27:27  
15 MR. NEUFELD: Now, in this regard 16:27:31  
16 what's interesting here is that the reason that the 16:27:32  
17 OPA is treating the information, the list of 20 16:27:34  
18 projects, as -- it's very sensitive to the OPA -- is 16:27:38  
19 because it contains a little bit of restricted 16:27:40  
20 information. 16:27:44  
21 How it deals with projects going 16:27:44  
22 forward is precisely what's sensitive to the OPA. 16:27:46  
23 It doesn't want that. It doesn't want other 16:27:49  
24 contract holders to be aware of who's negotiating 16:27:51  
25 what and when. You can appreciate that, I'm sure. 16:27:55

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1 MR. TERRY: I can -- without showing 16:29:09  
2 you the content because I understand that's not 16:29:10  
3 appropriate -- 16:29:14  
4 PRESIDENT: Yes. 16:29:15  
5 MR. TERRY: -- there is one letter 16:29:15  
6 from a Minister of about four pages, and there's 16:29:16  
7 documentation that shows that -- there's this one 16:29:21  
8 report that has irrelevant -- I think the report is 16:29:26  
9 about 10 pages long, but it's about -- there is one 16:29:29  
10 page that's relevant. 16:29:31  
11 But there's a confirming document 16:29:32  
12 which, in our submission, shows clearly the 16:29:34  
13 construction is taking place. 16:29:38  
14 And, again, these are -- this is 16:29:40  
15 simply -- as -- I think the only thing I would add 16:29:42  
16 is in response to my friend is that we made the 16:29:48  
17 request for these materials on December 9th, and we 16:29:53  
18 received this information the night of February the 16:29:56  
19 16th. We did, in my submission, accommodate 16:29:59  
20 Mr. Cecchini's deadline as well. 16:30:05  
21 So, I frankly can't see the harm in 16:30:07  
22 having the complete set of documents in front of the 16:30:13  
23 Tribunal so it can make its own determination in 16:30:17  
24 regards to this issue. 16:30:18  
25 [REDACTED] 16:30:23

1 [REDACTED] 16:30:27  
 2 [REDACTED] 16:30:29  
 3 PRESIDENT: Okay. So Tribunal would  
 4 have -- do you have any questions? 16:30:30  
 5 MR. NEUFELD: I'd like to make one 16:30:35  
 6 more quick submission unless you have a question for 16:30:37  
 7 us. 16:30:40  
 8 PRESIDENT: Yes, please. 16:30:41  
 9 MR. NEUFELD: On the -- I mean 16:30:42  
 10 Mr. Terry effectively testified that this -- this is 16:30:43  
 11 wrong in the record. 16:30:47  
 12 What I'm seeing here is that the 16:30:48  
 13 question is: 16:30:53  
 14 [REDACTED] 16:31:01  
 15 [REDACTED]  
 16 [REDACTED]  
 17 [REDACTED]  
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1 [REDACTED] 16:31:27  
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 7 [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED] 16:31:27  
 13 Mr. Terry would like to -- would like 16:31:29  
 14 to argue otherwise based on a decision on the 16:31:34  
 15 appeal, but it's -- what has been put in the record 16:31:39  
 16 is not incorrect. 16:31:43  
 17 The way he has answered the question 16:31:45  
 18 is not incorrect. 16:31:47  
 19 PRESIDENT: Okay, noted. Do you have 16:31:49  
 20 a question? 16:31:50  
 21 MR. BISHOP: I just have one question: 16:31:52  
 22 Why does this matter to us? 16:31:55  
 23 MR. TERRY: Yeah, and that was really 16:31:58  
 24 getting to the second point which is Mr. Goncalves 16:31:59  
 25 relies on the letter from Mr. Perry -- sorry, from 16:32:02  
 Mr. -- my apologies -- from Mr. Cecchini to support 16:32:06

1 essentially a statement with respect to the 16:32:13  
 2 uncertainty of these FIT projects in reaching the 16:32:15  
 3 stage of operation. 16:32:21  
 4 And we have focused specifically on 16:32:22  
 5 larger projects, greater than 50-megawatts, and we 16:32:25  
 6 simply -- what I would like to -- no witness is 16:32:29  
 7 here, of course. 16:32:34  
 8 What I'd like to put to Mr. Goncalves 16:32:35  
 9 as part of my cross-examination to challenge him on 16:32:38  
 10 that statement is to show from the evidence of 16:32:41  
 11 Mr. Cecchini that if you look at the projects of 16:32:43  
 12 50-megawatts or greater, here is the status of those 16:32:47  
 13 various projects. 16:32:51  
 14 So I simply want to make sure in doing 16:32:52  
 15 that, that I've got the most accurate information. 16:32:55  
 16 And that relates to my second point 16:32:57  
 17 which -- and I -- and I certainly appreciate any 16:32:59  
 18 guidance from the Tribunal on this -- as to how to 16:33:03  
 19 put this information to Mr. Goncalves in cross or 16:33:06  
 20 potentially also have our witness, Mr. Low, deal 16:33:12  
 21 with it in his in-chief in response to what 16:33:16  
 22 Mr. Goncalves has said in this case. 16:33:19  
 23 We have -- some of this information 16:33:23  
 24 can be described at a generic level, and I had 16:33:24  
 25 suggested to my friend some wording which was 16:33:28

1 acceptable to us to deal with that. 16:33:32  
 2 But I think it's appropriate and 16:33:34  
 3 necessary to put this to the witnesses. So I just 16:33:35  
 4 need to do this in a way that we can avoid the 16:33:37  
 5 restricted access concerns that, as I say, are -- 16:33:40  
 6 I recognize they are legitimate concerns in the OPA. 16:33:43  
 7 PRESIDENT: Is there an objection if 16:33:47  
 8 only Mr. Goncalves, as I understand that's the way 16:33:48  
 9 he pronounces his name, if Mr. Goncalves is actually 16:33:51  
 10 the only expert present in the room when that 16:33:55  
 11 question is put to him? 16:33:58  
 12 MR. NEUFELD: We would be happy to 16:34:03  
 13 reach out to the OPA to see if they have any issues 16:34:04  
 14 with that. 16:34:06  
 15 I will ask the question. 16:34:07  
 16 MR. TERRY: And if I could, as 16:34:08  
 17 I mentioned, I think if you could also ask if there 16:34:09  
 18 would be any objection to Mr. Low using that 16:34:11  
 19 information in terms of his testimony. 16:34:14  
 20 PRESIDENT: So perhaps this could be 16:34:16  
 21 followed up on and we can refer to it tomorrow 16:34:18  
 22 morning. 16:34:21  
 23 On the first issue, the Tribunal will 16:34:22  
 24 consider and make a ruling as appropriate. Thank 16:34:24  
 25 you. 16:34:26

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1 MR. TERRY: Thank you very much. 16:34:28  
2 PRESIDENT: Continue tomorrow morning 16:34:29  
3 at 9:00 o'clock. Thank you. 16:34:30  
4 --- Whereupon the proceedings adjourned at 4:34 p m. 16:34:32  
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<b>A</b>				
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