

**STATE OF NEW HAMPSHIRE BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**

VALLEY GREEN NATURAL GAS, LLC

Petition for Franchise in the City of Lebanon and Town of Hanover

DW 15-

Direct Pre-filed Testimony of Scott Brown

May 15, 2015

1 Q. Please state your name and business address.

2 A. My name is Scott Brown. My business address is 53 South Main Street, Third Floor
3 Hanover, NH 03755.

4 Q. By whom are you employed and what position do you hold?

5 A. I am CEO of New Energy Capital Partners, L.L.C. ("NECP").

6 Q. Please describe your educational background and business experience.

7 A. I am a graduate of Dartmouth College (B.A.) and Harvard Law School (J.D.). Currently,
8 I serve as CEO of NECP, which I founded in 2004. I began my career as a consultant with Bain
9 & Company in the early 1980s, then I joined Solar Cells, Inc. as the founding Executive Vice
10 President. Solar Cells later became First Solar, now the world's leading solar thin film
11 manufacturer. Subsequently, I served as President and CEO of Glasstech Solar, Inc., a
12 manufacturer of semiconductor equipment for the photovoltaic industry. Before founding
13 NECP, I consulted with state agencies on renewable energy policy, with solar technology and
14 module component companies, and with private equity firms. From 1998-2005, I was a member
15 of the National Advisory Council of the National Renewable Energy Laboratory. I am the
16 founder of the Clean Development Group, Inc.

17 Q. Please describe NECP.

18 A. NECP is a Delaware limited liability company founded in 2004 and has been registered
19 to do business in New Hampshire since 2011. It has offices in Hanover, New Hampshire. It is in
20 the business of investing in clean energy projects across the country. Its investments are listed
21 on Attachment A to this testimony and include a wastewater digester gas facility in San Diego,
22 several kinds of solar photovoltaic projects, fuel cell plants, a wood-fired biomass-to-electric
23 facility, two ethanol plants and a landfill gas-to-electric project in Tacoma. NECP sees the

1 Valley Green Natural Gas ("Valley Green") project as an opportunity to invest in the production
2 of energy at lower emissions and assist the Upper Valley in lowering its carbon footprint. The
3 equity investment in Valley Green would be made by a fund affiliated with NECP. NECP
4 currently manages the New Energy Capital Clean Infrastructure Fund, L.P., a Delaware limited
5 partnership, and has invested more than \$200 million over the past ten years in energy projects
6 with total capital requirements exceeding \$1 billion. More information about NECP can be
7 found at <http://www.newenergycapital.com>.

8 Q. What is the purpose of your testimony?

9 A. I will be providing an overview of NECP's investment in Valley Green.

10 Q. Please describe the type and duration of investment by NECP in Valley Green.

11 A. NECP will be the primary equity investor in Valley Green and intends to hold its interest
12 for the long-term. NECP will supply all of Valley Green's initial capital needs, including the
13 cost of constructing the project. NECP will provide financial analysis, financial structuring, and
14 development support throughout the development, construction, and operation of the facility.
15 NECP expects to finance the project on an all-equity basis during development and construction.
16 Following construction, NECP will solicit competitive debt providers to lower the long-term cost
17 of capital for the project and ratepayers.

18 Q. Will NECP be providing other services to Valley Green? If so, please describe.

19 A. In addition to the financial advisory and structuring services described above, NECP will
20 provide financial management and oversight services to Valley Green. These services will
21 include ongoing management and optimization of the financial structure, monitoring and
22 management of debt covenants and lender relationships, financial oversight, and the provision of

1 additional financial support. NECP currently provides such financial services to a variety of
2 portfolio companies in the solar, landfill gas, biogas, and biodiesel industries.

3 Q. Do you have anything else you would like to add to your testimony?

4 A. Not at this time.

5 Q. Does that complete your testimony?

6 A. Yes.