

THE STATE OF NEW HAMPSHIRE
BEFORE THE
NEW HAMPSHIRE SITE EVALUATION COMMITTEE

Docket No. 2019-_____

ANTRIM LEVEL LLC
PETITION FOR DECLARATORY RULING
OR, IN THE ALTERNATIVE,
MOTION FOR EXPEDITED APPROVAL
OF CHANGE IN OWNERSHIP OR OWNERSHIP STRUCTURE

PRE-FILED DIRECT TESTIMONY OF ANU YADAV
ON BEHALF OF CITIGROUP

1 **Q. Please state your name, position, and business address.**

2 A. My name is Anu Yadav. I am a Director of Citigroup Global Markets Inc.
3 (“CGMI”). My business address is 388 Greenwich St, 7th Floor, New York, NY, 10013.

4 **Q. Please describe your relevant work experience and education.**

5 A. As a Director in CGMI’s Alternative Energy Finance Group, I head the utility-
6 scale renewables business, leading a team of 10-15 professionals.

7 I have been with CGMI since 2001 and have focused on originating, structuring and
8 executing transactions in the renewable energy sector in the U.S and globally since 2006. I have
9 executed over 30 structured tax equity transactions covering both advisory and direct
10 investments in over 6.0 GW of wind and solar assets valued at approximately \$15 billion. Over
11 the course of my career, I have led transactions involving partnership and lease structures with
12 commodity hedges and project/holdco-level debt across multiple state jurisdictions with private
13 equity investors, infrastructure funds, independent power producers, developers and strategic
14 investors in the renewable energy sector.

15 I graduated with an MBA from The University of Western Ontario.

16 **Q. What is the purpose of your testimony?**

17 A. The purpose of my testimony is to provide information concerning the proposed
18 tax equity financing for the Antrim Wind Project.

19 **Q. Please briefly describe the proposed tax equity investment for the Antrim
20 Wind Project.**

21 A. CGMI’s affiliate, Citicorp North America, Inc. (“CNAI”), intends to commit to
22 make a tax equity investment in the Project that is consistent with the types of tax equity
23 investments it has made in other renewable energy projects across the United States. As a
24 passive non-controlling investor, CNAI does not retain any day-to-day role in the operation of
25 the renewable energy projects. For the Antrim Wind Project, CNAI will invest in an
26 intermediate holding company – Bobcat Holdco, LLC, or “Bobcat Holdco” – which will be the
27 direct holder of the membership interests in Antrim Level, LLC. Upon CNAI’s investment,
28 Bobcat Holdco will be operated pursuant to an amended and restated operating agreement.

1 Pursuant to the operating agreement of Bobcat Holdco, TransAlta U.S., through its wholly
2 owned subsidiary – Bobcat Equity Holdings, LLC, or “Bobcat Equity,” – will own the Class B
3 membership interests and will be the managing member of Bobcat Holdco. Bobcat Equity will
4 have the authority and obligation to manage, direct and control the day-to-day activities of
5 Bobcat Holdco, Antrim Level, LLC and Antrim Wind Energy, LLC. CNAI will own non-
6 controlling Class A membership interests in Bobcat Holdco. The rights granted to CNAI
7 pursuant to ownership of the non-controlling Class A membership interests will be limited to
8 certain voting/consent rights over the actions of Bobcat Holdco with respect to Antrim Wind
9 Energy, LLC which are necessary for CNAI to protect its investment, including, but not limited
10 to, incurring certain types of indebtedness, selling or transferring assets, making capital
11 expenditures above a certain threshold, and changing the purpose of Bobcat Holdco, Antrim
12 Level, LLC and Antrim Wind Energy, LLC.

13 Additional information concerning the tax equity transaction is contained in Mr. Ward’s
14 pre-filed direct testimony.

15 **Q. Does CNAI commonly make such tax equity investments?**

16 A. Yes. CNAI has experience operating in the tax equity market. Within the
17 renewable energy tax equity market, CGMI’s Alternative Energy Finance team has been active
18 in the tax equity market since 2007. During this time, the team has closed more than 40
19 renewable energy tax equity transactions.

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21 **Q. Is this type of transaction similar to others that CNAI has entered into for**
22 **tax equity investments?**

23 A. Yes. This transaction is similar in structure to many tax equity investments that
24 CNAI has entered into, and is currently a common structure for tax equity investments in the
25 market.

26 **Q. Will CNAI or any of its affiliates become involved with the technical or**
27 **managerial operations of the Antrim Wind Project?**

1 A. No. As indicated above and as explained in Mr. Ward's prefiled testimony, CNAI
2 is a non-controlling investor in the Antrim Wind Project and will have no day-to-day role in its
3 operations.

4 **Q. Does this conclude your testimony?**

5 A. Yes.

6 **Q. Do you affirm that your testimony is true and accurate to the best of your**
7 **knowledge and belief?**

8 A. Yes.

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Anu Yadav
Anu Yadav

Sworn before me this 12th day of September 2019.

Janet M. Shea
Notary Public/Justice of the Peace
My Commission Expires: June 9th 2020
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JANET M. SHEA
Notary Public, State of New York
No. 01SH6188422
Qualified in New York County
Term Expires June 9, 2020

