

**STATE OF VERMONT
PUBLIC UTILITY COMMISSION**

Petition of Georgia Mountain Community)
Wind, LLC for a Certificate of Public)
Good, pursuant to 30 V.S.A. Section 248,)
authorizing the construction and operation)
of a 5-wind turbine electric generation)
facility, with associated electric collection)
and interconnection facilities, on Georgia)
Mountain in the Towns of Milton and)
Georgia, Vermont, to be known as the)
“Georgia Mountain Community Wind)
Project”)

Case No. _____

**PREFILED TESTIMONY OF
RICHARD C. BUTT
ON BEHALF OF
GEORGIA MOUNTAIN COMMUNITY WIND, LLC**

August 20, 2018

Summary of Testimony

Mr. Butt’s testimony describes the role of Green Mountain Community Wind, LLC with respect to the ongoing management of and operations at the Georgia Mountain Community Wind Project, and all in connection with the non-substantial change determination request.

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ON BEHALF OF
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1. Introduction

Q1. Please state your name, occupation, and address.

A1. My name is Richard C. Butt. I am the Chief Financial Officer and Chief Compliance Officer of Greenbacker Renewable Energy Company, LLC (“GREC”). GREC is the sole owner of Greenbacker Renewable Energy Corporation (“Greenbacker”), which in turn is the sole member of Greenbacker Wind LLC, the sole member of Georgia Mountain Community Wind, LLC (“GMCW”). My business address is 11 East 44th Street, Suite 1200, New York, New York, 10017.

Q2. Please describe your background and experience.

1 A2. Prior to joining GREC I held a variety of senior management positions for global
2 investment and financial institutions, as follows:

- 3 - July 2012 to August 2013: I served as President and Chief Executive Officer of P3
4 Global Management LLC, a firm focused on investing in municipal infrastructure
5 assets.
- 6 - August 2006 to January 2011: I served as President of Macquarie Capital
7 Investment Management LLC., with offices in New York and Sydney, Australia,
8 responsible for administration, operations, finance, compliance, treasury,
9 marketing, business operations and FX/cash management for portfolios domiciled
10 in North America, Australia, Asia, Europe and the Caribbean. In addition, I served
11 as Chief Financial and Accounting Officer for Macquarie Global Infrastructure
12 Fund, a New York Stock Exchange listed closed end fund (NYSE: MGU).
- 13 - January 2003 to August 2006: I served as President of Refco Alternative
14 Investments LLC and Refco Fund Holdings LLC, the commodity pool businesses
15 associated with Refco, Inc. In this capacity, I was responsible for the initial
16 development and ongoing operations of numerous public and private commodity
17 pools.
- 18 - 1990 through 2003: I served in various operational and financial capacities with
19 multiple mutual / hedge fund third party administration firms.

20 In addition to the above, earlier in my career I served as Vice President at Fidelity
21 Investments, where I was responsible for fund accounting and financial reporting for all
22 equity and global mutual funds.

1 I am a Certified Public Accountant and previously worked at major accounting
2 firms such as PricewaterhouseCoopers LLP, from July 1978 to July 1984, where I was an
3 Audit Manager, and KPMG from December 1994 to October 1996, where I was a
4 Director in their financial services consulting practice.

5 I hold a Bachelor's Degree in Management Science from Duke University.
6

7 **Q3. Please explain your role in connection with this docket.**

8 A3. Together with GREC, Greenbacker is an energy company that acquires and manages
9 renewable energy and energy efficiency businesses and finances the construction
10 and/or operation of these businesses. Greenbacker owns and operates over 256 MW
11 of generating capacity in the United States and Canada. GREC is advised and
12 managed by Greenbacker Capital Management LLC, which is led by an executive
13 team with over 50 years combined experience in the energy, infrastructure and project
14 finance sectors and over 90 years of combined experience in the financial services
15 sector.

16 On December 21, 2017, Greenbacker Wind LLC purchased 100% of the
17 membership interests in Georgia Mountain Community Wind, LLC ("GMCW"),
18 subject to resolution of certain items including the conservation easement and survey
19 that is the subject of this request.
20

21 **Q1. Have you previously offered testimony before the Vermont Public Utility**
22 **Commission ("Commission")?**

1 A1. I have not.

2

3 Q2. **What is the purpose of your prefiled testimony?**

4 A2. I offer this testimony to explain Greenbacker’s continued role, through GMCW, in
5 managing the Georgia Mountain Community Wind Project (the “Project”). I explain the
6 importance to Greenbacker and GMCW of the conservation and natural environment
7 obligations imposed through the conservation plan set forth in the order of May 13, 2011
8 in this docket, pursuant to Condition 26 of the CPG (the “Conservation Order”). I concur
9 with the testimony of Mr. Harrison, the property owner, that the final executed deed and
10 plan are consistent with the intent of the Conservation Order.

11

12 Q4. **Please describe Greenbacker’s familiarity with the conservation obligations in this**
13 **docket.**

14 A4. In 2017, as part of its due diligence in the transaction to purchase the membership
15 interests of GMCW, Greenbacker became familiar with all conditions of the Certificate
16 of Public Good for the Project, including the supplemental approvals, permits, and plans.
17 As a responsible investor and project manager, Greenbacker wished to ensure that any of
18 GMCW’s open CPG compliance issues were ultimately addressed as part of the
19 transaction. Greenbacker also became aware during the due diligence process of the prior
20 efforts of H. W. Ventures, the landowner and former part owner of GMCW, with respect
21 to the conservation plan.

1 Since closing on its purchase with GMCW, Greenbacker has worked with H.W.
2 Ventures on reviewing changes to the conservation easement and map that were
3 developed by H.W. Ventures (as the landowner) in consultation with the Agency of
4 Natural Resources. Those changes are fully described in GMCW's motion and the
5 prefiled testimony of Mr. Harrison.
6

7 Q5. **Does GMCW support the changes to the conservation easement and plan?**

8 A5. Yes it does. As Mr. Harrison explains, the changes to the conservation easement and
9 map provide for greater clarity and more specificity with respect to the description of the
10 property and the land use restrictions. In addition, the revised easement provides for
11 additional protections to H.W. Ventures land which were sought by the Agency. GMCW
12 supports those changes to the extent they help achieve the conservation goals of the
13 easement.

14 At the same time, GMCW believes that the changes to the easement and map do
15 not have the potential for any negative environmental impacts; to the contrary, they have
16 positive impacts as discussed in GMCW's motion and in Mr. Harrison's testimony.
17

18 Q6. **Please describe what measures have been taken by Greenbacker to fulfill GMCW's**
19 **obligations with respect to conserving the area.**

20 A6. Based on Greenbacker's due diligence, we concluded that the Project had been
21 constructed, operated and maintained consistent with the terms and conditions of the

1 CPG, subject to resolution of the icing docket (which has occurred) and execution of the
2 conservation easement.

3 Greenbacker also concluded that the Project site has been and continues to be
4 actively and responsibly managed in accordance with the CPG and related permits, and in
5 a manner consistent with preserving the surrounding property which is the subject of the
6 conservation easement. Moreover, Greenbacker remains cognizant of and is committed
7 to maintaining its Project-related activities exclusively within the “Wind Farm Area.”

8 Finally, Greenbacker is aware that if and when the Project is decommissioned
9 pursuant to the PUC-approved Decommissioning Plan, under the revised conservation
10 easement ANR will have the option of exercising the executory interest in the portion of
11 Georgia Mountain where the Project is located.

12
13 Q7. **Does this conclude your testimony at this time?**

14 A7. Yes.

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AFFIDAVIT

I, Richard C. Butt, hereby state that the information provided in my prefiled testimony is accurate to the best of my knowledge and that I have personal knowledge of and am able to testify as to the validity of the information contained in my testimony.

Date: August 16, 2018


Name: Richard C. Butt
Title: Chief Financial Officer and
Chief Compliance Officer,
Greenbacker Renewable Energy Company, LLC

STATE OF NEW YORK
COUNTY OF NEW YORK, SS.

On this 16 day of August, 2018, personally appeared Richard C. Butt, known to me, or satisfactorily proven to be the person who is the signatory to the foregoing, and made oath that the foregoing instrument, subscribed by him is true.

Before me,


Notary Public

My commission expires: March 23, 2019


CALLIE E HULL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6321565
Qualified in New York County
My Commission Expires March 23, 2019