

STATE OF VERMONT

PUBLIC UTILITY COMMISSION

Joint Petition of NorthStar Decommissioning)
Holdings, LLC, NorthStar Nuclear)
Decommissioning Company, LLC, NorthStar)
Group Services, Inc., LVI Parent Corp.,)
NorthStar Group Holdings, LLC, Entergy)
Nuclear Vermont Investment Company, LLC,)
and Entergy Nuclear Operations, Inc., and any) Docket No. 8880
other necessary affiliated entities to transfer)
ownership of Entergy Nuclear Vermont Yankee,)
LLC, and for certain ancillary approvals,)
pursuant to 30 V.S.A. §§ 107, 231, and 232)
)

**SUMMARY OF THIRD SUPPLEMENTAL PREFILED TESTIMONY OF
T. MICHAEL TWOMEY**

Mr. Twomey corrects testimony that he gave during the evidentiary hearing on May 10, 2018.

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THIRD SUPPLEMENTAL PREFILED TESTIMONY OF T. MICHAEL TWOMEY

1 **Q1. Are you the same T. Michael Twomey who previously submitted prefiled testimony**
2 **and discovery responses in this Docket and who testified at an evidentiary hearing**
3 **on May 10, 2018?**

4 A1. Yes.

5 **Q2. Did you provide any testimony during the May 10, 2018, evidentiary hearing that**
6 **you have since come to recognize is inaccurate?**

7 A2. Yes. In reviewing the request made in the Public Utility Commission's order dated June
8 11, 2018 (at 3), I recognized that a small portion of my testimony given on May 10, 2018,
9 was inaccurate. *See* Tr. 5/10/18 (Twomey) at 65. Specifically, in discussing the
10 minimum required balance of \$538 million, based on my misunderstanding of this aspect
11 of the deal between NorthStar and Entergy, I believed that the entire amount of the SRT

1 at closing would count toward the \$538 million minimum required balance. This led me
2 to state that, if the NDT portion alone were \$478 million at closing, the \$60 million in the
3 SRT at closing would suffice to bring the total amount to \$538 million and thus meet the
4 \$538 million minimum required balance. After consulting with Entergy's commercial
5 experts, I now understand that only the amount in the SRT *before an Entergy Company's*
6 *contribution of an additional amount to bring the SRT to \$60 million* will count toward
7 the minimum required balance. Thus, in the hypothetical I discussed, the \$478 million in
8 the NDT portion alone, combined with the portion of the SRT that does count toward the
9 minimum required balance (approximately \$30 million), would fall short of the \$538
10 million minimum balance required for NorthStar to be obligated to close the transaction.
11 In the event of a shortfall in the NDT-plus-eligible-portion-of-SRT below the minimum
12 required balance, Entergy has the option to make a contribution to the NDT in an amount
13 necessary to satisfy the minimum required balance, but it is not required to do so. If
14 Entergy elects not to make a contribution to bring the NDT to the minimum required
15 balance, NorthStar could elect to waive the closing condition or choose not to close.

16 **Q3. Does that conclude your testimony?**

17 A3. Yes, at this time.