

SHEEHAN
PHINNEY
BASS +
GREEN

PROFESSIONAL
ASSOCIATION



ATTORNEYS AT LAW

1000 ELM STREET
PO BOX 3701
MANCHESTER
NEW HAMPSHIRE
03105-3701
603-668-0300
FAX 603-627-8121

143 NORTH MAIN STREET
SUITE 103
CONCORD
NEW HAMPSHIRE
03301-5089
603-223-2020
FAX 603-224-8899

OLD CITY HALL
126 DANIEL STREET
PORTSMOUTH
NEW HAMPSHIRE
03801-3856
603-433-2111
FAX 603-433-3126

TOLL FREE:
1-800-625-SPBG

WORLD WIDE WEB SITE:
<http://www.sheehan.com>

Writer's Direct Dial
(603) 627-8115
ehaffer@sheehan.com

November 15, 1999

Douglas Patch, Chairman
Nuclear Decommissioning Financing Committee
NH Public Utilities Commission
8 Old Suncook Road
Concord, NH 03301

Dear Chairman Patch:

In my letter of June 7, 1999, I transmitted North Atlantic's recommended wording for the Report and Order on Docket 98-1 with respect to the total Seabrook Station owner contributions to the decommissioning fund in 1999 and 2000. The reason for the recommendation was to ensure that the details of the Report and Order would not be problematic in the event of pre-funding of one owner's decommissioning obligation as part of the sale of its Seabrook Station ownership share to another owner. The recommended wording called for at least \$17.7 million of contributions in 1999 and at least \$36.1 million for the sum of contributions in 1999 and 2000. This wording was approved in the final Report and Order. This week Eastern Utilities advised North Atlantic that, on November 19, 1999, it would be closing on the sale of Montaup Electric's 2.89989% ownership in Seabrook Station to Little Bay Power Corporation. Little Bay Power Corporation and Great Bay Power Corporation are wholly owned subsidiaries of BayCorp Holdings, Inc.

As part of this closing, Montaup Electric's current decommissioning fund balance of about \$3.25 million will be transferred to Little Bay Corporation; and Montaup Electric will also provide additional funding of about \$9.13 million (pre-funding) for Little Bay's decommissioning fund. At the closing, Little Bay Power Corporation will assume all responsibility for the decommissioning funding obligations for the Seabrook Station ownership share obtained from Montaup Electric. The effect of these transactions will be that the overall owner decommissioning funding for 1999 will significantly exceed the minimum funding level of \$17.7 million in 1999 and the combined funding for years 1999 and 2000 will also significantly exceed \$36.1 million. North Atlantic's decommissioning update to be filed in March 2000 will reflect the transfer of the Montaup Electric ownership share to Little Bay Power Corporation as well as the pre-funding of the Montaup decommissioning obligation.

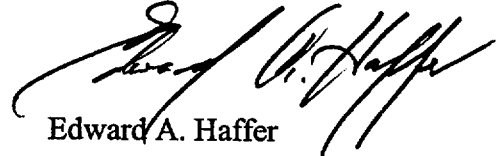
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Douglas Patch, Chairman
November 15, 1999
Page 2

In accordance with the decommissioning trust fund agreement, the transfer of the decommissioning funds requires the approval of the NH State Treasurer. A copy of North Atlantic's letter requesting this approval will be provided for your information.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward A. Haffer", written in a cursive style.

Edward A. Haffer

EAH/lmm

cc: Attached Service List

NDFC
SERVICE LIST (as of August 1998)

Douglas L. Patch, Chairman*
NH Public Utilities Commission
8 Old Suncook Road
Concord, NH 03301

Rep. Jeb E. Bradley
630 South Main Street
Wolfeboro, NH 03894

Lt. Col. Willard F. Boyle*
463 New Zealand Road
Seabrook, NH 03874

John Stephen, Asst.
Commissioner*
Dept. of Safety
10 Hazen Drive
Concord, NH 03301

Paul W. Ruse, Jr.*
Chief Deputy State Treasurer
State House Annex, Rm. 121
Concord, NH 03301

James P. Fredyma, Asst. Commissioner*
Health & Human Services
6 Hazen Drive
Concord, NH 03301

Kirk Stone
Governor's Office of Energy and
Community Services
57 Regional Drive, Suite 3
Concord, NH 03301-8506

Sen. Gary R. Francoeur
23 Woodcrest Drive
Hudson, NH 03051

Mr. Winslow Melvin
NDFC Admin. Assistant
88 Pleasant Street
Concord, NH 03301

Alexander Kalinski, Esq.
NDFC Legal Counsel
PO Box 1136
Manchester, NH 03105-1136

Gary Epler, Esquire
General Counsel
NHPUC
8 Old Suncook Road
Concord, NH 03301

Thomas B. Getz
Executive Director
NHPUC
8 Old Suncook Road
Concord, NH 03301

Michael W. Holmes, Esq.
Office of Consumer Advocate
NHPUC
117 Manchester Street
Concord, NH 03301-5141

Wynn E. Arnold, Esquire
Assistant Attorney General
33 Capitol Street
Concord, NH 03301

Robert A. Backus, Esq.
Backus Meyer Solomon Rood
116 Lowell Street
PO Box 516
Manchester, NH 03105-0516

Mary K. Metcalf
Seacoast Anti-Poll League
PO Box 1136
Portsmouth, NH 03802-1136

Seabrook Selectmens Office
Seabrook Town Offices
Seabrook, NH 03874

Document Control Desk
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Mr. John T. Harrison, Project Manager
Mail Stop O-14B-20
Project Directorate I-2
Division of Licensing/Project Management
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Robert Cushing, Jr.
395 Winnacunnet Road
Hampton, NH 03842

Joshua L. Gordon, Esq.
Campaign For Ratepayers' Rights
26 South Main St., #175
Concord, NH 03301

John Crosier
NH BIA
122 N. Main Street
Concord, NH 03301

Kenneth J. Aupperle, Vice-President
Team Associates, Inc.
5935 Buford Hwy, Suite 200
Norcross, GA 30071

D. Dickinson Henry, Jr., Pres.
Bellwether Solutions LLC
1 South Street
Concord, NH 03301

Steven V. Camerino, Esq.
McLane, Graf, Raulerson & Middleton
15 North Main Street
Concord, NH 03301

Tracy Guyette
NH Public Utilities Commission
8 Old Suncook Road
Concord, NH 03301

Georgie A. Thomas
State Treasurer
Room 121
State House Annex
Concord, NH 03301

Lisa K. Shapiro, Ph.D.
Chief Economist
Gallagher, Callahan & Gartrell
PO Box 1415
Concord, NH 03302-1415

Carlos A. Gavilondo
NE Power Co.
25 Research Drive
Westborough, MA 01852

* Committee Members
Rev. 8/31/98

**For Notification of Meetings
and Hearings Only**

James Walker
777 Laconia Road
Tilton, NH 03276

Aileen Katz
League of Women Voters
35 Tremont Street
Concord, NH 03301-4429

Patricia Skibbee
39 Walnut Road
S. Hamilton, MA 01982-1925

For Notification of Hearings Only

Sam Gray
Court Reporter
30 Highland Avenue
Derry, NH 03038

updated May 7, 1999