

In The Matter Of:
LIVINGSTON COUNTY ZONING BOARD OF APPEALS

January 12, 2015

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1 LIVINGSTON COUNTY ZONING BOARD OF APPEALS
 2 CASE SU-7-14
 3 PLEASANT RIDGE WIND ENERGY PROJECT
 4
 5 January 12, 2015
 6 6:30 PM
 7 Walton Centre
 8 Fairbury, Illinois

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 12 Rich Kiefer
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1 (Commencing at 6:30 p.m.)
 2 **CHAIRMAN CORNALE:** All right, we'll call
 3 this meeting to order. Chuck, roll call please.
 4 **MR. SCHOPP:** Okay, this is the January
 5 12th, 2015, continuation hearing of the Livingston
 6 County Zoning Board of Appeals review of Livingston
 7 County Zoning Case SU-7-14, Pleasant Ridge Energy,
 8 LLC, Pleasant Ridge Wind Energy project.
 9 Michael Cornale.
 10 **CHAIRMAN CORNALE:** Here.
 11 **MR. SCHOPP:** John Vitzthum.
 12 **MR. VITZTHUM:** Here.
 13 **MR. SCHOPP:** Richard Kiefer.
 14 **MR. KIEFER:** Here.
 15 **MR. SCHOPP:** Diana Iverson.
 16 **MS. IVERSON:** I'm here.
 17 **MR. SCHOPP:** Howard Zimmerman. Joan
 18 Huisman.
 19 **MS. HUISMAN:** Here.
 20 **MR. SCHOPP:** Gibs Nielsen. We have a
 21 quorum.
 22 **CHAIRMAN CORNALE:** All right, certainly
 23 like to welcome everybody here this evening. Hope
 24 everybody's had a good New Year so far and everybody

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1 had a good holiday season. I believe the applicant
 2 this evening has brought with Mr. MaRous.
 3 **MR. BLAZER:** Yes.
 4 **CHAIRMAN CORNALE:** And Mr. Thayer.
 5 **MR. BLAZER:** Yes.
 6 **CHAIRMAN CORNALE:** Okay, so those two
 7 individuals first testified on -- concerning real
 8 estate and property values of homes located in and
 9 around wind turbine areas. So with that, we'll take
 10 questions from the board. If anybody has questions
 11 ready?
 12 **MS. HUISMAN:** I don't.
 13 **CHAIRMAN CORNALE:** Okay, all right. All
 14 right, we're going to reserve the opportunity to
 15 question, we'll let Mr. Luetkehans go, but before we
 16 let him go, are there any units of local government,
 17 including school districts, that may have a question
 18 of the two individuals that the applicant has
 19 brought with this evening? I don't see any hands.
 20 All right, with that, Mr. Luetkehans.
 21 **MR. LUETKEHANS:** Thank you. Before I
 22 start, I know Mr. Blazer has an amendment to
 23 Pleasant Ridge Exhibit 41 that he would like to get
 24 admitted into evidence and I have no objection.

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1 **MR. BLAZER:** For the record, Mr. Chairman,
 2 Mr. MaRous's report, it is Pleasant Ridge Exhibit
 3 41, after we submitted it, Mr. MaRous determined
 4 that in the third paragraph there was an error in
 5 the address of one of the properties that he was
 6 discussing. It's correctly reflected on the
 7 following map but the address was incorrect, so we
 8 have -- we've marked as Exhibit 41A just a revised
 9 page 9 from that report.

10 **MR. LUETKEHANS:** We have no objection.

11 **CHAIRMAN CORNALE:** All right, the county
 12 will accept Pleasant Ridge Exhibit 41A as an amended
 13 page 9 of the original Pleasant Ridge Exhibit 41.
 14 All right, with that, Mr. Luetkehans.

15 **MR. LUETKEHANS:** We would ask Mr. MaRous
 16 to take the stand.

17 **CHAIRMAN CORNALE:** All right. Just a
 18 reminder for both Mr. MaRous and Mr. Thayer as you
 19 come up here. You're still under oath from the
 20 original time we went through this although it's
 21 been a long time ago.

22 **QUESTIONS BY**
 23 **MR. LUETKEHANS:**
 24 Q. Good evening, Mr. MaRous.

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1 **A. Good evening, counsel.**
 2 Q. I assume you don't mind if I call you Mike
 3 since we've known each other way too long.
 4 **A. Not a problem.**
 5 Q. Okay, let me just ask -- let me just start
 6 right off. I note that your report relies on the
 7 great recession for some of the property value drops
 8 in Livingston County, correct?
 9 **A. Yes.**
 10 Q. When did property values in Illinois and
 11 throughout the country start to rise again after
 12 that great recession approximately?
 13 **A. It depends on the property type, counsel,**
 14 **and some of the ag land went up quicker because of**
 15 **the productivity and the increases in prices of**
 16 **corn. Some of the residential really did not start**
 17 **to see some positive impact until probably late 2012**
 18 **to '13. Areas that were not having significant**
 19 **economic growth probably remained flat to declining.**
 20 **Secondary commercial properties probably continued**
 21 **to drop; the same with industrial.**
 22 Q. What were you asked to actually do in this
 23 case?
 24 **A. Basically, as stated in the report, to**

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1 **look at market activity from the time the wind farm**
 2 **at Cayuga Ridge was planned to the time it was**
 3 **opened up until the current point, and also to look**
 4 **at allegations of significant drop in value over a**
 5 **ten year time period made in this area around Cayuga**
 6 **Ridge and to determine if any of that could be**
 7 **attributed to the development of that wind farm.**
 8 Q. Okay, let's start with this statement,
 9 this allegation, and it's really in the first
 10 paragraph of your report, correct?
 11 **A. Correct.**
 12 Q. Where did that come from?
 13 **A. My understanding, it came from statements**
 14 **made by the objector.**
 15 Q. Okay, because I have to admit I've never
 16 seen that statement anywhere other than your report.
 17 What you were not asked to do is to actually prepare
 18 an appraisal, correct?
 19 **A. That's correct.**
 20 Q. Okay. And before we get too much into
 21 this, let's get something out of the way right up
 22 front. My firm is listed on your list of clients,
 23 correct?
 24 **A. Yes.**

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1 Q. Okay. And you've done work for us over
 2 the past 20 plus years.
 3 **A. Correct.**
 4 Q. And your firm has done a fair amount of
 5 actual appraisals for my firm in that time period.
 6 **A. Correct.**
 7 Q. And as we said, you did not do a
 8 full-blown appraisal here, correct?
 9 **A. Correct.**
 10 Q. Okay. And that's because you weren't
 11 asked by Mr. Blazer or Invenergy to do such a thing,
 12 correct?
 13 **A. Yes.**
 14 Q. But that's a thing you -- that's a process
 15 you normally undertake or often undertake before
 16 testifying, correct?
 17 **A. Many times, yes.**
 18 Q. Okay. If you were to do a full-blown
 19 appraisal, full-blown, excuse me, appraisal/study in
 20 this matter, one of the important things you would
 21 consider when looking at comparable sales is to
 22 determine if the sales were part of an arm's length
 23 transaction, correct?
 24 **MR. BLAZER:** Objection to the relevance.

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1 This is beyond the scope of this witness's testimony
 2 and his report. He's already established, if we go
 3 by the record, he hasn't done an appraisal, and what
 4 he might do in the context of an appraisal isn't
 5 relevant to the scope of his testimony.
 6 **MR. LUETKEHANS:** Oh, I think it is. It's
 7 very relevant as to why -- to get into why he was
 8 not asked to do it, and it's also relevant to look
 9 at the standards for appraisal and how you value
 10 properties, as Mr. Thayer goes about and does for
 11 the next -- you know, for pages and pages.
 12 **MR. BLAZER:** Well, that sounds like those
 13 are questions that should be asked of Mr. --
 14 **MR. LUETKEHANS:** You know what, I have the
 15 right to ask questions of any witnesses at --
 16 **CHAIRMAN CORNALE:** All right, Mr. MaRous,
 17 can you answer the question that he asked?
 18 **A. I believe the question had to do --**
 19 **Q. You want me to reask it, Mike?**
 20 **A. No. I believe it had to do with the**
 21 **validity or the arm's length nature of the sale, and**
 22 **that's correct, that's something that an appraiser**
 23 **does.**
 24 **Q. Okay. Can you provide us the definition**

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1 of an arm's length transaction that you use when
 2 determining value?
 3 **MR. BLAZER:** Again, Mr. Chairman, I have
 4 to object. This is beyond the scope of this
 5 witness's testimony and what he was retained to do.
 6 **CHAIRMAN CORNALE:** All right.
 7 Unfortunately, he is an appraiser, so an appraisal
 8 question is a valid question to ask of him. So with
 9 that, go ahead and continue, Mr. Luetkehans.
 10 **Q. What's the definition of an arm's length**
 11 **transaction, Mike?**
 12 **A. Arm's length transaction is essentially a**
 13 **willing seller and a willing buyer both motivated to**
 14 **either sell and to buy, without any undue influence**
 15 **or pressure, under cash and/or its equivalent with**
 16 **normal marketing time.**
 17 **Q. Okay. When preparing appraisals, you**
 18 **would not just ignore an arm's length transaction**
 19 **unless there were other factors that did not make**
 20 **the sale a comparable sale in your mind, correct?**
 21 **A. Yes.**
 22 **Q. So let me use an example. If a company**
 23 **bought a property because of a settlement due to an**
 24 **environmental condition, I think we both agree that**

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1 sale is probably not an arm's length transaction,
 2 correct?
 3 **A. Yes.**
 4 **Q. However, after the company bought that**
 5 **property and put it on the open market, such as a**
 6 **MLS sale or whatever, and it sold to a third-party,**
 7 **then that sale, unless there are other outside**
 8 **factors, would be considered an arm's length**
 9 **transaction, correct?**
 10 **A. Just to answer it fully, the relevancy of**
 11 **the original sale would be not considered because it**
 12 **wasn't an arm's length, but the second sale where it**
 13 **was exposed to the market, assuming that it was**
 14 **exposed under a typical marketing period, then yes,**
 15 **that would be considered.**
 16 **Q. Okay, then that's my question. The first**
 17 **one we both agree is not relevant, is not an arm's**
 18 **length transaction.**
 19 **A. Correct.**
 20 **Q. Okay. You're familiar with USPAP, the**
 21 **Uniform Standards of Professional Appraisal**
 22 **Practice, correct?**
 23 **A. Yes, they're the appraisal rules.**
 24 **Q. And you're aware that those standards are**

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1 promulgated by the Appraisal Foundation.
 2 **A. Correct.**
 3 **Q. And, in fact, the Appraisal Foundation is**
 4 **authorized by Congress as the source of appraisal**
 5 **standards and appraisal qualifications, correct?**
 6 **A. Yes.**
 7 **Q. And you follow USPAP when you're doing**
 8 **appraisals, correct?**
 9 **A. I do.**
 10 **Q. Okay. Are you familiar with the**
 11 **International Association of Assessing Officers?**
 12 **A. Yes, I am.**
 13 **Q. And who are they?**
 14 **A. Basically it's the organization that the**
 15 **assessors belong to and support and also other**
 16 **parties involved with that work.**
 17 **Q. Okay. And do you view their standards as**
 18 **important when preparing an appraisal?**
 19 **A. I am not as familiar with their standards**
 20 **as I am the USPAP standards which I follow. I think**
 21 **there's some similarity, but I really don't know**
 22 **exactly what their standards are, but I think**
 23 **they're similar.**
 24 **Q. Okay. And are you familiar with a**

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1 treatise done by Robert J. Gloudemans, J-L --
 2 G-L-O-U-D-E-M-A-N-S, entitled Mass Appraisal of Real
 3 Property? If you're not -- if you don't know off
 4 the top of your head, Mike, I'm not trying to --
 5 **A. I don't know off the top of my head.**
 6 Q. Okay. Would you consider a stigma to be a
 7 disamenity?
 8 **A. Generally, yes.**
 9 Q. And what's a disamenity in your mind?
 10 **A. A negative --**
 11 Q. Okay, a neg --
 12 **A. -- simply put. Simply put, a negative.**
 13 Q. So a negative to that when you're
 14 approving -- when you're appraising a property.
 15 **A. In relation to value, yes --**
 16 Q. Okay.
 17 **A. -- to real estate.**
 18 Q. And a stigma could be seen as a blight or
 19 blemish or stain on a property resulting from a real
 20 or perceived risk associated with the property,
 21 correct?
 22 **A. I basically refer to it as gray or**
 23 **unknown, and unknown can create some uncertainty and**
 24 **create some concern and possibly impact value and**

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1 **also market sometimes.**
 2 Q. Okay. Okay, let's talk about your report
 3 now. You really do a few things in your report,
 4 correct, and let's kind of walk through them and
 5 tell me if there's something I'm missing, but I want
 6 to talk about each one. I think I came up with
 7 three things. You look at sales -- I mean maybe
 8 there are subparts to these, so --
 9 You look at sales numbers and trends in
 10 Odell County from 2007 to 2014, correct?
 11 **A. Yes.**
 12 Q. You look at sales prices in Livingston
 13 County from 2005 to 2014, correct?
 14 **A. Yes.**
 15 Q. And you're not using the same sales years
 16 in both those charts then; is that correct?
 17 **A. That is correct.**
 18 Q. Okay. Then you look at two sales in 2013
 19 and compare them, correct?
 20 **A. Yes.**
 21 Q. And then you look at agricultural land
 22 values in overall Livingston County; is that
 23 correct?
 24 **A. Yes.**

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1 Q. Okay, unless -- these are the main areas
 2 that are in your report.
 3 **A. That's correct.**
 4 Q. Okay, I'm not missing anything big or
 5 anything?
 6 **A. Well, I'm sure you're missing a few**
 7 **things, but I think you focussed on the critical**
 8 **points in looking at what I looked at to see if**
 9 **there was any negative impact on the value due to**
 10 **the development of a wind farm.**
 11 Q. Okay.
 12 **A. But I also discussed economic conditions**
 13 **and looked at the economic conditions of the area,**
 14 **including the closing of the prison in Dwight, as**
 15 **having a significant negative impact.**
 16 Q. Okay, but that's more as a part of these
 17 other four areas. It's a subpart of how you get to
 18 some of your conclusions.
 19 **A. Yes.**
 20 Q. Am I --
 21 **A. That's correct.**
 22 Q. Okay, let's start with the agricultural
 23 land value sales. The final sentence of your report
 24 says that, quote, agricultural land values in the

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1 county appear unrelated to the proximity of the wind
 2 farm. Is that correct?
 3 **A. Yes.**
 4 Q. And that's based on where in your report?
 5 Is that the information at the bottom of page 6 and
 6 the chart on page 7 of your report? Is that where
 7 you get that information?
 8 **A. Yes.**
 9 Q. Okay. So the chart on page 4 is really
 10 where the data comes from, correct, for your
 11 conclusion?
 12 **MR. BLAZER:** Did you say page 4?
 13 Q. I'm sorry, it's the chart on page 7. It's
 14 Region 4 Land Value Summary Chart. I apologize.
 15 **A. Yes.**
 16 Q. Okay. How large is -- what is Region 4,
 17 do you know?
 18 **A. It's the north central area of the state**
 19 **which includes Livingston County. I don't have the**
 20 **exact borders memorized, but it's basically the**
 21 **swath of central Illinois that's heavily**
 22 **agricultural.**
 23 Q. Okay. So does it go up to the Wisconsin
 24 border or not or --

1 **A. No, no, I believe it probably goes in the**
2 **range of 15 miles south of Joliet, it obviously**
3 **extends quite a bit east and west, and then probably**
4 **south into the Bloomington area.**

5 Q. Okay. Do you know if it extends to the
6 Indiana and Iowa border or --

7 **A. I don't believe it goes that far, but I --**
8 **again, I don't have the geographic dimensions**
9 **memorized.**

10 Q. Okay. Let me ask this question. You
11 don't know what percentage of Region 4 is within one
12 mile of a wind turbine, do you?

13 **A. What percentage?**

14 Q. Uh-huh.

15 **A. Within Region 4 there's a significant**
16 **number of wind farms that occupy a significant**
17 **acreage, but I would say the percentage I'm sure is**
18 **probably less than 15 or 20 percent.**

19 Q. Okay. And you don't show us in your
20 report how Region 4 compares to any other region in
21 Illinois, do you, as far as the increased value in
22 sales of agricultural property?

23 **A. I -- I don't, but that's an interesting**
24 **question because that then goes into the**

1 Q. Okay. We also can't tell how much of the
2 increase in price in -- is those who were allowing
3 their land to be used for wind farming, do we?

4 **A. No.**

5 Q. If -- do you know how participating
6 farmers in this development are being paid to use
7 their land? And I'm not asking for dollar amounts,
8 but do you know what the format is? Are they paid
9 annually, a one-time payment? Do you have any idea?

10 **A. I do have an idea, yes.**

11 Q. And what is that?

12 **A. They're generally paid annually based on**
13 **the capacity or production of the turbine. And**
14 **there's a road allocation and there's other payments**
15 **that are made, but it's generally an annual payment.**

16 Q. So the majority of the income is based on
17 an annual payment that runs with the land.

18 **A. Correct.**

19 Q. Okay. If someone is being paid annually
20 for the next 25 years, would that increase the value
21 of their property for the most part when they went
22 to sell?

23 **A. All things being equal, absolutely,**
24 **because the amount of land impacted for a turbine**

1 **productivity of the soils and the land or farmland**
2 **for the particular areas, and some areas are far**
3 **more fertile, far more productive and far more**
4 **valuable for agricultural. Certain areas, like**
5 **southwest of here, are areas that have significant**
6 **areas of strip mine which are far significantly less**
7 **desirable as productive for quality farmland.**

8 Q. Okay, that takes me actually to my next
9 question which is you can't tell us what percentage
10 of the sales in Region 4 or even in Odell or
11 Livingston County were being bought by people who
12 are going to live in the area or are just going to
13 farm the land and not live in the area, can you?

14 **A. That's another interesting question**
15 **because, you know, many times people buy these**
16 **parcels to eventually live in, but they don't live**
17 **in them right away, and that's the owner's**
18 **prerogative to decide what they're going to do with**
19 **the land. So that's impossible to quantify in that**
20 **situation.**

21 Q. Okay, so the answer is you don't know what
22 that percentage is, correct?

23 **A. You can't know what that percentage is,**
24 **correct.**

1 **is, you know, plus or minus a half acre, and that**
2 **annual amount compared to a production of the farm**
3 **or a land rent is a significantly higher multiple.**
4 **And the value of a farm is basically simply looking**
5 **at the present value of the net income and putting a**
6 **reasonable capitalization rate. So the higher the**
7 **net income, assuming the capitalization rate stays**
8 **the same, the value of the farm will be higher.**

9 Q. Okay. So you understand what a
10 participating versus a nonparticipating property
11 owner is in this -- in regard to wind turbines,
12 correct?

13 **A. I do.**

14 Q. Okay. So if I had two exact replicas of
15 properties and one granted an easement to a wind
16 farm so they were taking in this extra income for
17 the next 25 years or whatever and one property was
18 next to the wind turbine but did not have an
19 easement on it, you would agree with me that the
20 nonparticipating property, everything else being
21 equal, would have a lesser value than the
22 participating property, wouldn't you?

23 **A. As what happens with any property that has**
24 **an additional amenity, such as a billboard sign, a**

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1 **cellular tower or the key corner, the answer would**
 2 **be yes.**
 3 Q. Okay. Now let's go to the chart on
 4 page -- or the chart on page 8 of your report, the
 5 one that lists the Odell sales. You would agree
 6 with me that this is a very small sample size,
 7 wouldn't you?
 8 **A. That is correct.**
 9 Q. Okay. Is this all the sales in Odell or
 10 just those that are MRED sales?
 11 **A. These are all the sales that we could find**
 12 **through the MRED, which is the multiple listing.**
 13 Q. Okay. Is that different than the MLS?
 14 **A. It's similar.**
 15 Q. It's -- but it's not the exact same
 16 service, correct?
 17 **A. That's correct.**
 18 Q. Okay. Did you look in the MLS for MLS
 19 sales around here?
 20 **A. Yes.**
 21 Q. Okay. Were you able to find any?
 22 **A. We found some, but I think there were**
 23 **crossover between the MRED and the MLS.**
 24 Q. Okay. So MLS sales, what you're saying is

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1 some might be in addition and some might be included
 2 in the MRED sales.
 3 **A. That's correct.**
 4 Q. Okay. Which one is more widely used in
 5 this area, do you know?
 6 **A. In an active market, probably the MLS.**
 7 Q. Okay. If I look at the sales, we have
 8 really no idea how comparable the sales are in an
 9 individual year, correct? In fact, you even mention
 10 one sale is 325,000 which is an outlier.
 11 **A. That's correct.**
 12 Q. And when you have four sales or five
 13 sales, that really changes the numbers.
 14 **A. Oh, absolutely.**
 15 Q. Okay. And that kind of is why you went
 16 forward and did these two sales in 2013, correct?
 17 **A. That's correct.**
 18 Q. Okay. Now, before we get to those two
 19 sales, I have a few other questions though. You
 20 talk about the fact that the two highest sales in
 21 2011 were nearest to the wind farm on your 2011 map,
 22 which can be found on I think it's page 17 of your
 23 report, the 2011 map?
 24 **A. Yes.**

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1 Q. Okay. How close is sale one to the
 2 nearest wind turbine, do you know?
 3 **A. Without having that map in front of me, it**
 4 **would be tough to say, but I think it's probably**
 5 **within a mile or so.**
 6 Q. Okay, a mile or so. And then how about
 7 sale five, is that further from the wind farm?
 8 **A. Yes.**
 9 Q. Okay. And there's no real scale on these
 10 maps, so we really can't tell how far -- further
 11 away five is than one, correct?
 12 **A. They're in sections. Probably as the crow**
 13 **flies, plus or minus three-quarters of an acre. If**
 14 **you go by roads, it's longer.**
 15 Q. Okay. Three-quarters of an acre?
 16 **A. Mile.**
 17 Q. I'm sorry, okay, because I was having a
 18 hard time figuring out how I was going to convert
 19 that. So sale five could be somewhere in the two
 20 mile range.
 21 **A. Yes.**
 22 Q. Okay. Do you know how much land was sold
 23 in these sales?
 24 **A. I don't see it in the report.**

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1 Q. Okay. You would agree that those are --
 2 well, let me ask this question. Sales two and three
 3 appear to be, just by the map, more in-town kind of
 4 sales.
 5 **A. That's correct.**
 6 Q. Okay. So most likely sales two and three
 7 have less land than the ones in sales one and five?
 8 **A. That's correct.**
 9 Q. Okay. And sale four looks like, at least
 10 from this map, that it's right -- real close to
 11 I-55, correct?
 12 **A. Yes.**
 13 Q. Do you know how close it is?
 14 **A. Within a couple blocks.**
 15 Q. Okay. And obviously living very close --
 16 I'm not saying one or two blocks is or is not, but
 17 obviously living very close to I-55 is a disamenity
 18 for a residence, correct?
 19 **A. In my opinion, it is, but there's so many**
 20 **examples in Hinsdale and Oak Brook, Northbrook, very**
 21 **expensive areas, that people back right up to it and**
 22 **reflect very high prices, but I think in general**
 23 **it's a disamenity.**
 24 Q. And we would both agree that Hinsdale is

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1 pretty much built out, and so any place you can buy
 2 in Hinsdale is pretty much what you get, right?
 3 **A. Correct.**
 4 Q. Okay. Now let's go to the chart on page
 5 9. In that chart, you list the Livingston County
 6 sales from 2005 to 2014. Again, these are just MRED
 7 sales; is that correct?
 8 **A. That's correct.**
 9 Q. Would it surprise you if I said that in
 10 2005 alone there was only 300 sales listed on the
 11 MLS in Livingston County?
 12 **A. No.**
 13 Q. Okay. So you have 26 sales. There could
 14 be upwards of 300 and some sales.
 15 **A. I would have to check it, I don't know.**
 16 Q. Okay. Cayuga Ridge became operational in
 17 2010 I think your report says?
 18 **A. Yes.**
 19 Q. In 2010, there were only 38 nonforeclosure
 20 sales in Livingston County listed on the MRED,
 21 correct? Actually there are 48. Or it's actually
 22 28.
 23 **A. That's correct.**
 24 Q. 48 minus 20.

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1 **A. Correct.**
 2 Q. In 2011 -- there were only 32
 3 nonforeclosure sales in 2011?
 4 **A. That's correct.**
 5 Q. And that's all in Livingston County
 6 according to the MRED?
 7 **A. Correct.**
 8 Q. These two years have the lowest years of
 9 nonforeclosure sales in Livingston County since
 10 2006, correct?
 11 **A. Yes.**
 12 Q. Okay. And that's the two years beginning
 13 that the Cayuga Ridge Wind Farm was opened, correct?
 14 **A. Yes.**
 15 Q. One thing your report does not take into
 16 account, I assume -- I believe because you didn't
 17 have that information, is the number of homes that
 18 could not sell during any particular year, correct?
 19 **A. That's not in the report, no.**
 20 Q. Okay. And you do not know, do you, how
 21 many of these sales on your chart on page 9 were
 22 within one mile of a wind turbine, do you?
 23 **A. I do not.**
 24 Q. Nor two miles, three miles, whatever the

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1 number I throw out.
 2 **A. The exact location, no.**
 3 Q. Okay. You do not know, do you, how many
 4 of these sales were participating property owners in
 5 the Cayuga Ridge development, do you?
 6 **A. I do not know.**
 7 Q. Okay. I note -- noticed that the average
 8 sales price in Livingston County, at least as of the
 9 date of your report which is October, went down in
 10 2014 approximately 16.4 percent; is that correct?
 11 **A. That's correct.**
 12 Q. And this is the biggest sales drop in the
 13 last ten years; is that correct? On your chart.
 14 **A. It's close to several others, but**
 15 **mathematically it's the biggest.**
 16 Q. Okay. And that's even considering what
 17 the sales were during the great recession, correct?
 18 **A. 2008 really wasn't quantified until**
 19 **probably afterwards, until the fourth quarter when**
 20 **Lehman Brothers went under. That's probably when it**
 21 **started.**
 22 Q. Okay.
 23 **A. So I would qualify 2008, but there was a**
 24 **14 percent drop in 2008.**

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1 Q. Okay. So -- and then shortly thereafter
 2 in 2010 we had another 14 percent drop, correct?
 3 **A. Yes.**
 4 Q. Okay. The year that Cayuga Ridge opened,
 5 correct?
 6 **A. Yes.**
 7 Q. Okay. And the 2014 drop is the same year
 8 that Invenenergy filed this application, isn't it?
 9 **A. Correct.**
 10 Q. Okay. Let's talk about the two properties
 11 you compare. One is on North Road and one is on
 12 2500 East Road; is that correct?
 13 **A. Yes.**
 14 Q. I'm not really -- I'm not the best with
 15 the road system down here, so let's just deal with
 16 it. If you don't mind, we can call them the 2500
 17 property and the North Road property. Is that okay,
 18 Mike?
 19 **A. That's fine.**
 20 Q. Hopefully I can keep those straight. The
 21 North property is the one not near the wind
 22 turbines, correct?
 23 **A. That's correct.**
 24 Q. Okay. And how far is the nearest wind

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1 turbine to the North property?
 2 **A. The exact amount -- it's over a mile. I**
 3 **don't know the exact amount though.**
 4 Q. Okay. Do you know if you can even see the
 5 wind turbine from it, from the residence?
 6 **A. I would think you probably could.**
 7 Q. Okay. Have you been out there and
 8 actually looked though, Mike?
 9 **A. Yes.**
 10 Q. Okay. And you were at the residence and
 11 you think you could see it from there?
 12 **A. Yes.**
 13 Q. Okay. And how far --
 14 **A. One of the turbines, I'm not saying all of**
 15 **them, but you could see the existence of the**
 16 **development.**
 17 Q. Okay. And the 2500 property is how far
 18 from the nearest wind turbine?
 19 **A. Probably maybe, maybe a quarter mile, but**
 20 **there's actually several, including a substation.**
 21 Q. Okay. Do you know if the 2500 property
 22 owner is a participating property owner?
 23 **A. I do not.**
 24 Q. Okay. And you say that the North property

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1 was not an MLS sale and you became, quote, aware of
 2 it, end quote. How did you become aware of it,
 3 Mike?
 4 **A. Through research.**
 5 Q. Who gave you that information?
 6 **A. We did extensive research. I'm not sure**
 7 **exactly where it came from.**
 8 Q. Okay. So you found it in some public
 9 database or no one -- no one orally told you about
 10 it I guess is what I'm trying to understand?
 11 **A. It's possible they did. We had research**
 12 **going on through various MLSs, through other**
 13 **research of public records, through information from**
 14 **brokers. I don't know exactly where it came from.**
 15 Q. Okay. You don't know if it came from
 16 Invenergy or not?
 17 **A. It's possible.**
 18 Q. Okay. Who was the sale on this North
 19 property between, do you know?
 20 **A. My understanding, it was a market**
 21 **transaction. The name of the parties I don't have**
 22 **in my report.**
 23 Q. Okay. And you say -- in fact, you say the
 24 transfer was considered arm's length by the, quote,

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1 Livingston County assessor, correct?
 2 **A. Correct.**
 3 Q. Okay. Do you -- did you look at any
 4 underlying documents to know if it met your
 5 definition of arm's length?
 6 **A. No, it was just the validation from the**
 7 **assessor that after their research this was an arm's**
 8 **length transaction.**
 9 Q. Okay. So you didn't pull any green sheets
 10 to check?
 11 **A. No.**
 12 Q. Okay. And what is a green sheet for
 13 everybody who's sitting here not --
 14 **A. It's a property tax declaration. When**
 15 **there's a sale, by law it's filled out with the**
 16 **address of the parties, the pin number, and then**
 17 **various boxes are checked out. They're asked if**
 18 **there's any relationship, if it's a transaction**
 19 **that's arm's length, if it's a transaction that had**
 20 **any undue influence. There's all kinds of other**
 21 **boxes. And then there's a preparer, that's**
 22 **basically an affidavit signing and verifying the**
 23 **sale, and then that's used to pay transfer tax, and**
 24 **it's also used by appraisers and it's used by**

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1 **assessors to record value.**
 2 Q. And, in fact, that's something you often
 3 look at to determine if a sale is arm's length,
 4 correct?
 5 **A. That's correct.**
 6 Q. Just so I'm clear, your point of comparing
 7 these two properties, the North property and the
 8 2500 property, is that the superior property in your
 9 opinion sold for only 10,000 more than the inferior
 10 property which is near wind -- the inferior property
 11 is nearer to the wind turbine; is that correct?
 12 **A. Yes.**
 13 Q. Okay. Did you ever see the interior of
 14 either home?
 15 **A. No.**
 16 Q. Okay. I assume you saw the exterior of
 17 both homes?
 18 **A. Yes.**
 19 Q. Okay. You're aware that interior
 20 finishes, especially when looking at only two homes,
 21 residential homes, can have an impact on housing
 22 values, correct?
 23 **A. It can.**
 24 Q. We do not know which house had the more

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1 up-to-date interior, do we?
 2 **A. Part of that is a matter of taste and**
 3 **opinion, but the answer is I do not know.**
 4 Q. Okay.
 5 **A. Maybe you know since you said we, but I**
 6 **don't know.**
 7 Q. I don't know either.
 8 **A. Okay.**
 9 Q. The inferior sale which is -- had 20
 10 percent more acreage, didn't it?
 11 **A. It had the larger site, yes.**
 12 Q. Okay. And the inferior sale is the 2500
 13 property, correct? No, I'm sorry, which one is the
 14 inferior sale?
 15 **A. It's the 2700 I believe.**
 16 Q. The 2500. You're looking at your old
 17 report on this, Mike, the one that had the wrong
 18 number on it.
 19 **A. You're correct.**
 20 Q. Okay. I did that for about 20 minutes
 21 last night looking at this, so that's how I know.
 22 So the 2500 property is the one you
 23 considered to be inferior and it's nearest the wind
 24 turbine and that had, as you said, about 20 percent

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1 more property. The inferior sale was made of brick,
 2 correct? The exterior was brick.
 3 **A. Uh-huh.**
 4 Q. What was the siding on this, quote,
 5 superior sale, the North Road sale?
 6 **A. I believe, and I don't recall**
 7 **specifically, but I believe it might have been**
 8 **frame.**
 9 Q. Okay. In fact, it most likely wasn't
 10 brick because you said -- you said that the other
 11 one was and you didn't say this one was, correct?
 12 **A. That's correct.**
 13 Q. Okay. The inferior home had a basement
 14 while the superior home only had a crawl space,
 15 correct?
 16 **A. Yes.**
 17 Q. And do you know if that basement was
 18 finished?
 19 **A. I do not know.**
 20 Q. Okay. The inferior home had four bedrooms
 21 versus three for the superior home, correct?
 22 **A. Correct.**
 23 Q. Okay. So while the North Road property
 24 had more bathrooms, it had less acreage, less

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1 bedrooms, not made of brick and no basement. The
 2 East Road property still sold for about 5 percent
 3 less, correct?
 4 **A. Yes.**
 5 Q. And that's the one that's nearest the wind
 6 turbine, correct?
 7 **A. Correct.**
 8 Q. As we discussed, you did not do a
 9 full-blown appraisal on the effects of Cayuga Ridge
 10 as to property values before and after the
 11 development was either built or announced, correct?
 12 **A. I did not do a full-blown appraisal,**
 13 **correct.**
 14 Q. Okay. And you have done full-blown
 15 appraisals using either a compared studies analysis
 16 or a before-and-after analysis to determine whether
 17 a perceived stigma hurts housing values, correct?
 18 **A. I have.**
 19 Q. In fact, you did one of those for me in an
 20 Illinois Housing Development Authority case,
 21 correct?
 22 **A. I did.**
 23 Q. And that was a long time ago. But you
 24 were not asked to analyze the 2009 Berkeley Lab

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1 regression study and see if it complies with USPAP
 2 or any other appraisal standards that are normally
 3 employed, correct?
 4 **A. That's correct.**
 5 Q. And that would be the same answer for the
 6 2013 Berkeley Lab regression study?
 7 **A. Correct.**
 8 Q. And you have prepared studies with a
 9 control target group analysis, correct?
 10 **A. Yes.**
 11 Q. And you've been asked to analyze other
 12 regression studies with control target group
 13 analysis, correct?
 14 **A. I have.**
 15 Q. And, in fact, within the last year or so,
 16 Mr. Blazer actually hired you to testify up in Lake
 17 County as to the problems with the regression and
 18 target control group study done by Dr. Poletti,
 19 correct?
 20 **A. Yes.**
 21 Q. Okay. I have no -- or one second please.
 22 **MR. LUETKEHANS:** I have no further
 23 questions of Mr. MaRous. Thank you, Mike.
 24 **CHAIRMAN CORNALE:** All right. At this

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1 time, do you have any other questions for Mr.
 2 MaRous?
 3 **MS. HUISMAN:** (Shakes head).
 4 **CHAIRMAN CORNALE:** All right, I just have
 5 a couple.
 6 **QUESTIONS BY**
 7 **CHAIRMAN CORNALE:**
 8 Q. You do make reference to agricultural land
 9 values in the county and you say there is no change
 10 in value or decrease in value. I didn't see any
 11 sales that you cited in here. Were there sales in
 12 your report?
 13 **A. The only sales reference was to that land**
 14 **value summary chart, but there are no specific ag**
 15 **farmland sales in my report.**
 16 Q. So I don't understand. You tell me that
 17 there's no -- there's no change in value in our
 18 county, but yet there were no sales that you show
 19 us. Is that the way I understand that?
 20 **A. There were no specific sales that were**
 21 **provided, but there was a reference to sales on**
 22 **transactions that was provided. I think it's on**
 23 **page 8 in regard to agricultural. That's what the**
 24 **chart --**

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1 Q. That's that --
 2 **MR. BLAZER:** Page 7.
 3 Q. Page 7, okay. That's that Region 4 that
 4 we weren't sure what the area was; is that correct?
 5 **A. The exact dimensions, that's correct.**
 6 Q. Okay. So I'm still confused. How can you
 7 specifically say that there's no decrease or --
 8 increase or decrease within the county if you didn't
 9 have a comparable sale?
 10 **A. I looked at transactions. I didn't put**
 11 **any in the report. There was actually increases of**
 12 **value due to the increase of crop prices and land**
 13 **rents that actually went through what we call the**
 14 **great depression and then it started to flatten out**
 15 **in about '13 and '14, and it seemed to be totally**
 16 **tied to crop prices as opposed to any impact of the**
 17 **wind turbine.**
 18 Q. Okay. So let's just throw this for
 19 instance out there. If you were attempting to
 20 appraise a parcel of land in Livingston County, what
 21 would you look for?
 22 **A. I would look obviously at the specific**
 23 **issues of the subject property, the size, the road**
 24 **frontage, the shape, the productivity index, the**

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1 **amount of tillable land, any buildings of value on**
 2 **the property, was it a paved road, was it a gravel**
 3 **road, and then look for comparables of similar**
 4 **situations during similar market periods and, in**
 5 **this situation, somewhat tied into the crop pricing.**
 6 **The value of ag land has been impacted by**
 7 **people speculating in farmland all throughout**
 8 **central and northern Illinois, which is another**
 9 **factor to be considered, how impactful that was in**
 10 **Livingston County.**
 11 Q. Okay. But you said in there you would
 12 look for comparables, comps.
 13 **A. That's correct, but I did not put --**
 14 Q. But you did not present those comps.
 15 **A. I did not present any in the report.**
 16 Q. So you -- you made a statement and there's
 17 no -- I don't see any evidence to back that up. Is
 18 that -- nothing short of a regional chart that may
 19 include properties in Bloomington or however big
 20 that region is.
 21 **A. There's no specific land sales**
 22 **transactions of ag parcels in Livingston County in**
 23 **my report.**
 24 Q. Okay. Okay. All right, you make

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1 reference in -- throughout your report several times
 2 to economic conditions that have blighted the area;
 3 is that correct?
 4 **A. I don't know --**
 5 Q. The prison closing, the -- I guess can you
 6 tell me more about your background as far as a
 7 socioeconomist or economist? I mean I see your
 8 background as an appraiser.
 9 **A. Well, I am an appraiser, but part of what**
 10 **every appraiser looks at is the economics, the**
 11 **demand, what's driving the desirability of a**
 12 **location. Obviously it has to do with economic**
 13 **employment, the stability, the growth, jobs, income**
 14 **levels, density demographics, and it goes then on a**
 15 **national basis, and then it looks at the amenities**
 16 **in the area such as services, such as food, such as**
 17 **climate, such as physical benefits. Climate is a**
 18 **tough one this week.**
 19 Q. Right, right.
 20 **A. But such as waterfronts or golf courses or**
 21 **forest preserves are taken into consideration. And**
 22 **then looking at, you know, the amenities such as**
 23 **services, groceries, other shopping. These are all**
 24 **things that are considered that have impact on**

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1 value, and it has to do with population density and
 2 then the infrastructure of the area, sewer and water
 3 and roads, public safety, police, fire, et cetera.
 4 Q. Okay. Bar all those conditions, wouldn't
 5 the comps speak for themselves? The comps within
 6 the area consider all those just automatically
 7 without having to value up or value down; is that
 8 right?
 9 A. They do consider. They're impacted by the
 10 economics of the particular area.
 11 Q. Okay. Since your background does have
 12 some broker characteristics, do you -- do you feel
 13 that an individual property owner within -- within
 14 the wind farm area may have a reduction in market
 15 share, potential market share?
 16 A. In my opinion, the area studied is
 17 basically agricultural and has to do with the
 18 productivity of the land and the economic viability
 19 of the land. And the wind farm adding what it does
 20 as far as economic rent, job growth, construction,
 21 and also benefit to the taxes has a significant
 22 economic benefit to the area that it's located.
 23 So in my opinion, in an agricultural area,
 24 it should have enhancement because of the economic

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1 benefit it provides over whether we call it a 20
 2 year, 30 year or 40 year life.
 3 Q. Okay, so let me ask the question again.
 4 To the residential nonparticipating homeowner, will
 5 they have a reduction in market share?
 6 A. In my opinion, the residential market is
 7 residential tied in with agricultural, and my
 8 understanding is within a certain period, even if
 9 their vistas -- if they do not have part of the wind
 10 farm on their property, they will receive an
 11 economic annual benefit. Those beyond that point,
 12 in my opinion, will not have a negative impact.
 13 Q. Market share not -- not economic impact.
 14 Market share. Do you understand what I mean when I
 15 say market share? I mean the possibility to sell
 16 their home to any individual sitting in this room.
 17 You may have some that would like a wind turbine
 18 next to them and you may have some that will not.
 19 Do you agree with that?
 20 A. I think that goes to individual preference
 21 and demand. I'd like to be by a forest. My wife
 22 would never live next to a forest preserve because
 23 of fear and concern of safety, and she wins, which
 24 is the reality. However, it just really goes to

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1 people's taste. Some people want a basement, some
 2 people want a four car garage, some people want a
 3 pool; others don't want to maintain and pay for it.
 4 So that goes to personal preference.
 5 Will you have more people and probably the
 6 bigger importance is deeper pockets that can afford
 7 to be market -- be market participants? There may
 8 be people that have no interest, but if they don't
 9 have the economic viability to buy it, it really
 10 doesn't matter anyway.
 11 Q. True, okay. As I look through your report
 12 and just try to -- try to go through, a lot of
 13 reference is made to the average sale price within
 14 the county based on your comparables. It's higher
 15 or lower than the average sales price. Does that
 16 consider the attributes of the home? I guess --
 17 A. It considers the attributes, the size, the
 18 modernization, the function, the aesthetic appeal,
 19 yes.
 20 Q. Okay. So the previous -- well, all right,
 21 I'm going to stop there.
 22 CHAIRMAN CORNALE: Do we have any other
 23 questions from -- okay. We may reserve the right to
 24 ask more questions, okay.

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1 At this time, I'll take questions from
 2 other interested parties not represented by counsel.
 3 MR. BLAKEMAN: Okay, your name is Brad
 4 Steidinger?
 5 MR. STEIDINGER: Correct.
 6 MR. BLAKEMAN: All right. Mr. Steidinger,
 7 is it not true that you are listed as a client of
 8 Mr. Luetkehans as set forth on UCLC Exhibit No. 15?
 9 MR. STEIDINGER: That is correct.
 10 MR. BLAKEMAN: All right, it's my
 11 understanding that you have terminated the
 12 attorney/client relationship with Mr. Luetkehans
 13 prior to tonight's hearing?
 14 MR. STEIDINGER: Correct.
 15 MR. BLAKEMAN: All right. Mr. Luetkehans,
 16 is it also true that you no longer represent Mr.
 17 Steidinger.
 18 MR. LUETKEHANS: Correct.
 19 MR. BLAKEMAN: With that, you'll be
 20 allowed to cross-examine this witness.
 21 MR. STEIDINGER: Thank you.
 22 QUESTIONS BY
 23 MR. STEIDINGER:
 24 Q. Mr. MaRous, first of all, it appears you

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1 were hired to research the data that addresses the
 2 statement on the opening paragraph on your report
 3 that makes reference to property values in
 4 Livingston County and then specifically the Odell
 5 market. So in a sense you were hired to disprove
 6 that statement?
 7 **A. No, I wasn't hired to disprove it. I was**
 8 **hired to research and investigate the validity of**
 9 **it.**
 10 Q. Okay. On the second -- the second
 11 sentence of that statement says that the information
 12 was derived from the Livingston County Board of
 13 Realtors statistics. Did you fact check that
 14 against that, the data set?
 15 **A. Yes, I did.**
 16 Q. Did you find it to be accurate or not?
 17 **A. Well, not a hundred percent, but**
 18 **generally, yes.**
 19 Q. Generally, yes, okay. All right. Did you
 20 utilize the Livingston County Board of Realtors
 21 statistics information anywhere else in your report?
 22 **A. As stated in the report, I believe there**
 23 **is statistics cited, yes.**
 24 Q. Okay. But specifically to the Livingston

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1 County Board of Realtors information?
 2 **A. I don't believe so.**
 3 Q. Okay. On page 5 you talk about some
 4 properties in some -- north central Illinois. I
 5 just want to read one of the sentences here.
 6 "Although the data does not specifically cover
 7 Livingston County, they do include some similar
 8 towns near north central Illinois, and some of these
 9 are included in this excerpt." The towns listed are
 10 Channahon, Peotone, University Park, Yorkville and
 11 Zion and the City of Chicago.
 12 I guess my question to you is what is the
 13 similarities between these particular communities
 14 and the state of Illinois, for instance?
 15 **A. For the most part, they're really not**
 16 **similar, but they were the ones that were cited.**
 17 Q. So it wouldn't really be relevant to
 18 Odell, Illinois.
 19 **A. Well, they have similar economic**
 20 **characteristics.**
 21 Q. For example? Can you give me an example
 22 of that?
 23 **A. Income, annual income, annual household**
 24 **income.**

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1 Q. Okay. I know I can't submit evidence, but
 2 would you be surprised if the annual household
 3 income of the ones that were listed on here is in
 4 the -- I think I have an average, that the average
 5 of the four of these is \$179,525. Would that
 6 surprise you?
 7 **A. Of which towns?**
 8 Q. Of Channahon, University Park, Yorkville
 9 and Zion, Illinois.
 10 **A. That would very much surprise me.**
 11 Q. Okay. Would it surprise you that
 12 Livingston County is about 54,000?
 13 **A. No.**
 14 Q. Okay. So you don't -- you don't feel that
 15 Channahon or Yorkville, the average median household
 16 income you say would be similar to Livingston
 17 County.
 18 **A. Now you're changing the question. You**
 19 **took out Zion and University Park. Yorkville and**
 20 **Channahon --**
 21 Q. We'll put them back in, that's fine. I
 22 can rework the question if you like. So -- okay,
 23 let me rework the question. The average you
 24 think -- you're saying that the median household

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1 income of Channahon, University Park, Yorkville and
 2 Zion would be similar to Livingston County.
 3 **A. Zion and University Park would be similar.**
 4 **The other two would be higher.**
 5 Q. Okay. So why would we include those in
 6 the -- in the report?
 7 **A. It's part of the database that I utilized.**
 8 Q. Okay. What about the City of Chicago?
 9 Would that be comparable too?
 10 **A. No.**
 11 Q. Okay. Going back to these same
 12 communities, is it possible that these cities that
 13 we're talking about would react differently to the
 14 economic conditions of possibly a small town in
 15 Livingston County?
 16 **A. On a macro basis, probably not. On a**
 17 **micro basis, yes.**
 18 Q. Okay. On page 8 --
 19 **A. Can I look -- I seem to have different**
 20 **pagination. I want to look at another --**
 21 Q. Okay.
 22 **A. -- version so we're on the same page.**
 23 Q. Sure.
 24 **A. Thank you.**

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1 Q. Okay. On page 8 of your report, the part
 2 where -- the chart where it talks about the Odell
 3 sales?
 4 **A. Yes.**
 5 Q. Okay. What was the source of this data?
 6 **A. The MRED.**
 7 Q. Okay. Are you aware that the Livingston
 8 County Board of Realtors does not report information
 9 to MRED?
 10 **A. My understanding is there was information**
 11 **reported to them that they got through the MLS. The**
 12 **exact amount I don't know.**
 13 Q. If you go to the MRED website, they list
 14 their affiliate organizations, and the Livingston
 15 County Board of Realtors is not one of them.
 16 **A. Okay.**
 17 Q. Okay. So when you talk about overlap
 18 between the Livingston County Board of Realtors and
 19 the MRED, there really shouldn't be any overlap.
 20 **A. I would have to check it to verify that.**
 21 Q. Okay. In the first paragraph right below
 22 that, you mention the small number of sales leads to
 23 the kind of volatility that these transactions
 24 develop in terms of marketing times and average sale

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1 prices. I added up the numbers, and I hope you'll
 2 take my word for it, I come up with 33 transactions
 3 for the 2007 to 2014 time frame that you listed
 4 here. I believe you have access to Livingston
 5 County Board of -- I'm sorry, the Livingston County
 6 assessor's website? I know you referenced it at
 7 another point in this --
 8 **A. Yes.**
 9 Q. -- report.
 10 **A. Yes.**
 11 Q. Okay. So would you agree that there's --
 12 or would you trust my judgment here that there was
 13 174 transactions listed in the Livingston County
 14 assessor's site for that same time period for Odell?
 15 **A. I didn't count them. If you're telling me**
 16 **that that's accurate and you've checked it, I have**
 17 **no reason to disagree.**
 18 Q. Okay. In your opinion, wouldn't it be
 19 better to utilize more of these than less than 20
 20 percent is what's reflected here?
 21 **A. If the data reflected significant**
 22 **differences, very possible, yes.**
 23 Q. Did you check the data for significant
 24 differences?

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1 **A. We checked the assessor's data, and the**
 2 **consistency -- or the numbers and the trends appear**
 3 **to be consistent with what we reported in the**
 4 **report.**
 5 Q. So year by year we would expect a 100 plus
 6 fluctuation from one year to the next if we go to
 7 the assessor's. I guess I'm going from 2008 we had
 8 a 42 percent change, negative 42 percent. 2009, we
 9 had a positive 72. So that same fluctuation will be
 10 reflected in the assessor's data as well.
 11 **A. The exact number will not be the same with**
 12 **a bigger data set --**
 13 Q. Okay.
 14 **A. -- but it's just reflecting kind of the**
 15 **up-and-down nature in the market and also reflecting**
 16 **the impact of basically the negative market**
 17 **conditions that went on from 2008 fourth quarter**
 18 **onward.**
 19 Q. Okay, I guess my question, and I'm trying
 20 to put my -- wrap my mind around this, how there
 21 could be so much fluctuation up and down year by
 22 year on five to six sales and that's representative
 23 of the rest of the sales. It just doesn't make
 24 sense.

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1 **A. It's just a representative sample.**
 2 Q. Okay. Well, in my opinion, it's a very
 3 small one.
 4 **A. Is that a question?**
 5 Q. No, I'm sorry, I don't have a question
 6 about that. On page 9, we're looking at the
 7 Livingston County sales. I assume this data also
 8 comes from the MRED, this same source?
 9 **A. The one at 2700 North Road did.**
 10 Q. No, I'm talking about on page 9, the
 11 Livingston County sales on --
 12 **A. Oh, the top.**
 13 Q. The chart at the top, yeah.
 14 **A. That's correct.**
 15 Q. Okay. You have 558 sales listed, and
 16 again I hope you'll take my judgment that I added
 17 those correctly, or my assumption there. Would you
 18 believe that there's 3600 sales in Livingston
 19 County, according to the assessor's site, in that
 20 same time period?
 21 **A. For detached single family?**
 22 Q. Detached single family, arm's length
 23 transactions.
 24 **A. That seems to be higher than the number**

1 that I observed when we checked that.

2 Q. Okay. I could send you the list if you
3 would be interested just for reference on that. I
4 guess my question really comes back to the same
5 thing as, you know, that would be about 15 percent
6 of the actual transactions that you're using to
7 represent a chart for Livingston County sales. And
8 in your professional opinion, does 15 percent of the
9 market, is that enough to really say what the
10 market's doing in an area?

11 A. If it's an accurate cross-section, it is.
12 Obviously the better quality the data, the better.
13 Not necessarily the volume.

14 Q. Okay. Then how could you confirm that
15 your data set that you're using is a good
16 representation of the other approximately 2700 sales
17 that you didn't use?

18 A. Because it was a consistent data source
19 between Livingston County and Odell, and it was a
20 smaller subset, but it was consistent with the way
21 the data was collected and reported.

22 Q. Okay. So what you're telling me is if I
23 went to the assessor's data, I would come up with
24 the same up-and-down trend as we talked about with

1 minutes. I've got 6 or 7:35, so be back at 7:45.
2 (Recess at 7:35 p.m. to 7:46 p.m.)

3 CHAIRMAN CORNALE: All right, we'll get
4 going again. The board will continue to reserve the
5 right to ask additional questions of Mr. MaRous.
6 Are there any other individuals in the audience that
7 would like to ask questions of Mr. MaRous not
8 represented by counsel? Nobody out there?

9 All right. County staff, do you have any
10 questions of Mr. MaRous at this time?

11 MR. SCHOPP: No.

12 CHAIRMAN CORNALE: All right. Okay, we're
13 back to us. Is it the intent of the applicant to
14 have Mr. MaRous back on Wednesday or no?

15 MR. BLAZER: It wasn't. We can certainly
16 have him back sometime down the road if members of
17 the board decide that they want to ask questions
18 later.

19 CHAIRMAN CORNALE: Okay.

20 MR. BLAZER: He's in the Chicago area,
21 so --

22 CHAIRMAN CORNALE: Okay, very good.

23 MR. BLAZER: The more difficult one is
24 Professor Thayer because he's coming in from

1 the Odell market, that that would be a similar
2 representation.

3 A. The up-and-down trend, yes. The
4 percentages, just because of the math, would not be
5 identical.

6 Q. Okay. Did you use all the sales in that
7 MRED in that time period or was there a selection
8 process?

9 A. Sales that appeared to be arm's length,
10 yes.

11 Q. Okay. Did they state in there what is
12 arm's length and what is not?

13 A. Not always.

14 Q. All right, so that was your assumption
15 whether or not they were arm's length then.

16 A. That's correct.

17 Q. Okay.

18 MR. STEIDINGER: I have no more questions.
19 Thank you for your time.

20 CHAIRMAN CORNALE: Okay, I've got 7:30.
21 Why don't we -- why don't we take about a ten minute
22 break. When we come back, we'll still be looking
23 for individuals in the audience that may have
24 questions for Mr. MaRous, all right? So ten

1 California.

2 CHAIRMAN CORNALE: Understood, okay, okay.
3 So we may have additional questions at a later date
4 for you.

5 MR. BLAZER: We can bring him in.

6 MR. MaROUS: Understood.

7 CHAIRMAN CORNALE: Okay. One other point
8 or just a question I had for the applicant.
9 Hankard.

10 MR. BLAZER: Yes.

11 CHAIRMAN CORNALE: It is our understanding
12 that he will be back at some point.

13 MR. BLAZER: Yes.

14 CHAIRMAN CORNALE: Okay. Will that be --
15 will that probably be Wednesday or not going to be
16 Wednesday?

17 MR. BLAZER: We hadn't planned on
18 Wednesday because of the way things were scheduled.
19 We had Mr. MaRous and Mr. Thayer scheduled for this
20 week.

21 CHAIRMAN CORNALE: Okay.

22 MR. BLAZER: Then I know Phil -- excuse
23 me, Mr. Luetkehans has his first witness scheduled
24 for Wednesday. So Hankard again is generally

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1 available when you'd like him. We can -- he's in
 2 southern Wisconsin. I expect him back from Duluth
 3 sometime soon, so he'll be more than available.
 4 **CHAIRMAN CORNALE:** All right, all right.
 5 **MR. BLAZER:** So we can do the same as with
 6 Mr. MaRous. When you decide you want to slot him in
 7 somewhere down the road, all I need probably is a
 8 day's notice.
 9 **CHAIRMAN CORNALE:** Very good. Okay, Mr.
 10 MaRous, thank you.
 11 **MR. LUETKEHANS:** In regard to that, Mr.
 12 Cornell, obviously I -- when we started the
 13 schedule, we had basically provided information to
 14 Mr. Blazer and Mr. Blakeman and Mr. Griffin that the
 15 only witness we had scheduled for Wednesday was Tom
 16 Hewson, H-E-W-S-O-N, partially because we did not
 17 know how long tonight would go with Mr. MaRous and
 18 Mr. Thayer.
 19 So I don't -- I don't have any other
 20 witnesses I can get here Wednesday, except maybe
 21 some individual testimony, but no other experts.
 22 We'll fill them in if possible, but, you know, that
 23 may be a night if you had Mr. Hankard here and he's
 24 available, that just may work. I'm not trying to

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1 force the schedule, but I'm just saying that's one
 2 night when I don't -- I'm pretty sure I'm short
 3 because of the scheduling and not knowing what I was
 4 doing, so --
 5 **MR. BLAZER:** Unfortunately I know -- I
 6 spoke to Hankard Friday because of the schedule that
 7 we had set up in advance. I know this week he
 8 can't. He did actually make arrangements; he does
 9 have a few other clients. So I think we'll just
 10 have to play it by ear for Wednesday and see how
 11 long --
 12 **CHAIRMAN CORNALE:** Okay. Again, why don't
 13 we --
 14 **MR. BLAZER:** Professor Thayer, just so you
 15 know, he's here. He's not planning to fly back
 16 until Thursday morning, so --
 17 **CHAIRMAN CORNALE:** Lucky for you, you get
 18 to take in some nice weather. It's beautiful
 19 weather here compared to San Diego, you know.
 20 **MR. BLAZER:** I told him to bring his
 21 clubs.
 22 **CHAIRMAN CORNALE:** Why don't we deal with
 23 what we've got here tonight. Let's work through Mr.
 24 Thayer. We may get through you this evening; we may

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1 not. We'll sort out Mr. Hankard. Sounds like Mr.
 2 Luetkehans has at least one individual, we've got
 3 some individuals within the audience that would like
 4 to present too, so we'll fill Wednesday up. It
 5 might be leftover Thayer and it might be a
 6 combination of several things.
 7 Okay. With that, questions from the ZBA
 8 for Mr. Thayer? Mr. Thayer, if you want to come on
 9 up.
 10 Okay, any local government, school
 11 districts, have any questions for Mr. Thayer?
 12 All right, the ZBA is going to retain
 13 their opportunity to question after interested
 14 parties represented by licensed attorneys. Mr.
 15 Luetkehans.
 16 **MR. LUETKEHANS:** Thank you, Mr. Cornale.
 17 **QUESTIONS BY**
 18 **MR. LUETKEHANS:**
 19 Q. Mr. Thayer, you cannot guarantee that
 20 property values of property within one mile of the
 21 turbines will not go down, can you?
 22 **A. Me personally?**
 23 Q. Well, in your testimony.
 24 **A. I don't think anybody can guarantee**

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1 **anything like that.**
 2 Q. Okay. And no matter what the distance is,
 3 that's just not a guarantee you feel comfortable
 4 making?
 5 **A. There are no certainties in life.**
 6 Q. Okay. Just to get a few things out of the
 7 way, you're not a licensed real estate appraiser in
 8 Illinois, correct?
 9 **A. I'm not a real estate appraiser in any**
 10 **state.**
 11 Q. Okay. You've never held a license in
 12 Illinois as a real estate appraiser, correct?
 13 **A. Never had a license in any state --**
 14 Q. Okay.
 15 **A. -- to appraise properties.**
 16 Q. You testified regarding several studies
 17 you performed with colleagues, correct?
 18 **A. Two studies, yes.**
 19 Q. One of them was the study published in
 20 2009 entitled the Impact of Wind Power Projects on
 21 Residential Property Values in the United States,
 22 Petitioner's Exhibit 31 or Pleasant Ridge Exhibit
 23 31, correct?
 24 **A. Yes, sir.**

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1 Q. You also testified about a study published
 2 in August 2013 entitled the Spatial Hedonic
 3 Analysis: Effects of Wind Energy Facilities on
 4 Surrounding Property Values in the United States,
 5 and that was plaintiff's ridge exhibit -- or excuse
 6 me, Pleasant Ridge Exhibit 36, correct?
 7 **A. Yes, sir.**
 8 Q. And you're identified as one of the
 9 authors of each of those studies?
 10 **A. Yes, sir.**
 11 Q. And just for the record, unless you have a
 12 problem with it, those two studies, I'll refer to
 13 them as the 2009 study and the 2013 study, so is
 14 that acceptable so we can be on the same page,
 15 instead of me repeating all those words again?
 16 **A. I prefer you call the 2009 Lawrence --**
 17 **LBNL study the Lawrence Berkeley study because there**
 18 **are other studies that other people did at the same**
 19 **time.**
 20 Q. Okay, I'll try, but I may fail. If so,
 21 just understand that I'm talking about that LBNL
 22 study if I say 2009.
 23 **A. Okay.**
 24 Q. The same thing with the 2013.

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1 **A. Okay.**
 2 Q. If I'm referring to other studies in '09
 3 or '013, I'll give you more information.
 4 **A. Okay.**
 5 Q. Each of the 2009 and 2013 LBNL studies had
 6 multiple authors attributed to them, correct?
 7 **A. Yes, sir.**
 8 Q. And both studies have Ben Hoen, H-O-E-N,
 9 attributed as an author, correct?
 10 **A. Yes, sir.**
 11 Q. In fact, Mr. Hoen is listed as the first
 12 author identified in each of the studies, correct?
 13 **A. Yes, sir.**
 14 Q. How many properties were in the 2009
 15 study?
 16 **A. We looked at 7,459 actual home sales.**
 17 Q. And how many were actually visited?
 18 **A. Over 6,000.**
 19 Q. Okay. And those were visited almost
 20 entirely by Mr. Hoen, correct?
 21 **A. Yes, sir.**
 22 Q. He did not make any interior inspections,
 23 did he?
 24 **A. No, sir.**

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1 Q. How many of the properties did you visit?
 2 **A. Zero.**
 3 Q. Okay. So obviously you didn't make any
 4 interior inspections either, correct?
 5 **A. I did not.**
 6 Q. Okay. So Mr. Hoen, it would be fair to
 7 say, did the majority of the legwork on both those
 8 studies?
 9 **A. Yes, sir.**
 10 Q. Okay. And if I asked you the same
 11 questions for the 2013 studies as far as the
 12 numbers -- without the numbers I mean, Mr. Hoen was
 13 the one who did the actual visiting of the homes?
 14 **A. There were no visits made in the 2013**
 15 **study.**
 16 Q. Okay, but you ran approximately how many
 17 properties in that study?
 18 **A. 51,200 plus.**
 19 Q. 51,000 or 5100?
 20 **A. 50 --**
 21 Q. 5100, correct?
 22 **A. No, in the 2013 Lawrence Berkeley study,**
 23 **there are over 50,000 properties.**
 24 Q. Okay, but you didn't add 50,000 new ones.

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1 **A. They're all new.**
 2 Q. I mean so the 2013 had -- was completely
 3 different, did not have any of the same houses, as
 4 2009? That's what I'm trying to understand.
 5 **A. Yes, that's true.**
 6 Q. Okay.
 7 **A. So if there's an overlap, that would be an**
 8 **amazing fluke.**
 9 Q. Okay. Are you familiar with the Uniform
 10 Standards of Professional Appraisal Practice?
 11 **A. I'm not an appraiser.**
 12 Q. But are you familiar with those studies so
 13 you --
 14 **A. No, I'm not.**
 15 Q. Okay. So you wouldn't know whether the
 16 2009 or the 2013 report actually complied with what
 17 we call -- Mr. MaRous called USPAP, correct?
 18 **A. We've been asked this question several**
 19 **times before, and I can tell you for sure that our**
 20 **work does not comply with these standards.**
 21 Q. Okay.
 22 **A. We are not appraisers and we're not trying**
 23 **to appraise homes.**
 24 Q. The question, just to make -- I'm just

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1 trying to make clear that USPAP is not something you
 2 tried to comply with.
 3 **A. We didn't comply with any DMV laws either.**
 4 Q. Okay. D what? DMV?
 5 **A. Department of Motor Vehicles.**
 6 Q. Okay. So somehow those are relevant to
 7 appraise homes?
 8 **A. They're not.**
 9 Q. Okay. Are you aware that USPAP contains
 10 standards for the process of valuing a universe of
 11 properties as of a given date?
 12 **A. I'm not familiar with their standards.**
 13 Q. Okay. So you're not familiar with any of
 14 their standards.
 15 **A. We're not trying to appraise homes.**
 16 Q. I'm just asking the question. Are you
 17 familiar with any of their standards?
 18 **A. No, sir.**
 19 Q. Okay. In the 2013 study, for example, the
 20 R squared stands for what?
 21 **A. It's a goodness of fit measure.**
 22 Q. And does it have any statistical
 23 definition?
 24 **A. Goodness of fit.**

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1 Q. Okay.
 2 **A. It ranges from zero, which would be a very**
 3 **poor goodness of fit, to one.**
 4 Q. Okay, and the ideal R squared is 1.00,
 5 correct?
 6 **A. There's no such thing as an ideal.**
 7 Q. Well, let me ask you this question. Zero
 8 is the worst possible and 1.00 is the absolute best,
 9 correct?
 10 **A. Real careful here in statistics. If you**
 11 **have a R squared of 1, you're not really explaining**
 12 **anything. There's no variation on the left-hand**
 13 **side variable.**
 14 Q. So that has no -- what is the 1.00 -- what
 15 does the R squared explain for us?
 16 **A. It's a measure of goodness of fit. So**
 17 **you're -- the dependent variable, the left-hand side**
 18 **variable, we're trying to explain the variation in**
 19 **that variable with the variation in the right-hand**
 20 **side or independent variables.**
 21 Q. So the adjusted R squared for all the
 22 properties in the 2013 study within one mile is .66,
 23 correct?
 24 **A. I don't have the report in front of me,**

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1 **but I -- yes.**
 2 Q. Okay. And your 2013 report shows that the
 3 R squared values show the model performed
 4 adequately, correct?
 5 **A. In terms of the literature, it performs**
 6 **very well, yes.**
 7 Q. Okay. But in your report you say that it
 8 performs, quote, adequately, correct?
 9 **A. I don't know. On what page is that? I**
 10 **guess I can look it up.**
 11 Q. Page 26 of your report.
 12 **A. 2009 or 2013?**
 13 Q. I believe it's the 2013.
 14 **A. Yes, it says that.**
 15 Q. Okay. As you mention in your testimony,
 16 both your studies were paid for by the Department of
 17 Energy, correct?
 18 **A. It was funding supplied by the Department**
 19 **of Energy to Lawrence Berkeley National Lab.**
 20 Q. Okay, and the Department of Energy
 21 actively promotes deployment of wind farms, correct?
 22 **A. I'm not sure about that.**
 23 **AUDIENCE VOICE:** We can't hear him in the
 24 back. We can't hear Mr. Thayer.

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1 **CHAIRMAN CORNALE:** You'll need to speak
 2 closer to the mic, Mr. Thayer.
 3 **A. Is this better?**
 4 **CHAIRMAN CORNALE:** You can raise it.
 5 **BY MR. LUETKEHANS:**
 6 Q. In fact, the Department of Energy has
 7 promoted the deployment of wind farms for many
 8 years, correct?
 9 **A. Sir, I don't work for the Department of**
 10 **Energy. I'm not sure what they do.**
 11 Q. Okay, so you have no idea what the
 12 Department of Energy does as it relates to wind
 13 farms.
 14 **A. No, I don't.**
 15 Q. Okay, but you do know that they promote --
 16 they paid for this study or at least they paid LBNL
 17 for this study.
 18 **A. I do know they funded Lawrence Berkeley**
 19 **Lab to do the study.**
 20 Q. Okay. The results of your study paid for
 21 by the Department of Energy and LBNL certainly do
 22 not harm the future deployment of more wind farms in
 23 the United States; is that correct?
 24 **A. Could you repeat that question?**

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1 Q. The results of your study, which were paid
 2 for by the DOE through LBNL, certainly do not harm
 3 the future deployment of more wind farms in the
 4 United States; isn't that correct?
 5 **A. I'm not sure that it harms or hurts it.**
 6 **That's not the point of our study.**
 7 Q. Well, the effect is -- let me ask this
 8 question. How many times have you testified about
 9 your study?
 10 **A. Four or five times.**
 11 Q. Well, you've testified -- this is the
 12 second time in Livingston County, correct?
 13 **A. Four or five different locations.**
 14 Q. Okay, and how many different times have
 15 you -- I mean you've testified twice in two
 16 different -- not two Invenergy hearings, but twice
 17 in Livingston County in ZBA hearings before. You
 18 testified before this hearing, correct?
 19 **A. Yes.**
 20 Q. Back in 2010?
 21 **A. I'm not sure of the year, but I think it**
 22 **was around 2010.**
 23 Q. Okay. And you've testified in Ohio,
 24 correct?

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1 **A. I testified in Ohio, yes.**
 2 Q. Okay. Where else have you testified?
 3 **A. Indiana.**
 4 Q. Okay. Anywhere else?
 5 **A. Possibly Michigan.**
 6 Q. Okay. And have -- at any of those times,
 7 have you testified that wind turbines harm property
 8 values?
 9 **A. I've just testified to the work we did.**
 10 Q. Okay, but my question is at any of those
 11 times did you testify that wind turbines harmed
 12 property values?
 13 **A. No.**
 14 Q. Okay. And at the time you conducted the
 15 study, you knew that the study was being funded by
 16 the DOE, correct?
 17 **A. Not really, no. I was hired by Lawrence**
 18 **Berkeley Lab as an outside consultant. I work at a**
 19 **university.**
 20 Q. So you did not know that the testimony --
 21 that your 2009 study was being paid for by the DOE
 22 at the time you did it?
 23 **A. I didn't concern myself with that.**
 24 Q. Okay. Do you remember testifying before

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1 the Ohio Power Siting Board -- Siting Board in
 2 2012, November 13th?
 3 **A. Yes, sir.**
 4 **MR. BLAZER:** Are you going to mark this as
 5 an exhibit?
 6 **MR. LUETKEHANS:** No. Well, at some point
 7 I'm going to have to, but I'm hoping we don't have
 8 to get that far.
 9 **MR. BLAZER:** Okay.
 10 **MR. LUETKEHANS:** Counsel, page 502, line
 11 7.
 12 **BY MR. LUETKEHANS:**
 13 Q. Do you remember being asked this question
 14 and giving this answer before the Ohio Power Siting
 15 Board on November 13th, 2012?
 16 **MR. BLAZER:** Which line again please?
 17 **MR. LUETKEHANS:** 7.
 18 **MR. BLAKEMAN:** Can you identify what
 19 you're referring to?
 20 **MR. LUETKEHANS:** It's testimony before the
 21 Ohio Power Siting Board in the matter of the
 22 Application of Champaign Wind, LLC, for a
 23 certificate to construct a wind power electrical
 24 generating facility in Champaign County, Ohio.

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1 Q. Do you remember being asked this question
 2 and giving this answer? At the time you conducted
 3 the study, did you know that the study was being
 4 funded by the U.S. Department of Energy? Answer:
 5 Yes. Do you remember being asked that question and
 6 giving that answer?
 7 **A. Yes.**
 8 Q. Okay. You testified in your direct or in
 9 your PowerPoint that you were not interested in the
 10 appraisal price of individual homes when you did
 11 your study; isn't that correct?
 12 **A. We are not interested in the appraisal**
 13 **price of homes because we have the actual values.**
 14 **We're using actual sales transactions, so we didn't**
 15 **need to appraise homes.**
 16 Q. Please, you can -- I'm going to keep
 17 asking you the same question, so if you want to just
 18 give the answer, we'll get through here a little
 19 earlier, but it's up to you.
 20 Isn't it fair to say that the people who
 21 live in the areas where the wind turbines will be
 22 installed will be concerned about the appraised
 23 value of their own homes; is that correct?
 24 **A. I think they would be concerned with the**

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1 **actual value of their homes.**
 2 Q. Okay. And if they're going to get a
 3 mortgage, they're going to need -- a bank is going
 4 to do an appraisal, correct? You ever gotten a
 5 mortgage?
 6 **A. I suppose.**
 7 Q. And the bank made you get an appraisal
 8 before you --
 9 **A. Okay.**
 10 Q. -- get a loan, correct?
 11 **A. Okay.**
 12 Q. Okay. And you also said that your method
 13 is superior to appraisals for several reasons,
 14 correct?
 15 **A. We use actual sales data, so we're looking**
 16 **at actual sales transactions. So in that respect,**
 17 **yes, it's better for what we're trying to do. We're**
 18 **trying to figure out -- okay, I'll just let you ask**
 19 **the questions.**
 20 Q. Let me ask this question. When
 21 appraisals or appraisers do an appraisal, they
 22 actually look at actual sales data, correct? They
 23 look at comparable sales, correct?
 24 **A. They look at a very small number of**

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1 **comparable sales, yes.**
 2 Q. But they're looking at comparable sales.
 3 **A. Yes.**
 4 Q. And those are arm's length transactions as
 5 you heard from Mr. MaRous today, correct?
 6 **A. Yes.**
 7 Q. Okay. And you said that one of the
 8 reasons your appraisal method -- the appraisal
 9 method is inferior to your method is because an
 10 appraisal is usually based on a small area of homes,
 11 correct?
 12 **A. You're confusing a couple things. Our**
 13 **method is better for what we are trying to do, which**
 14 **is to try to explain or define the independent**
 15 **contribution of a specific characteristic, so yes,**
 16 **the hedonic method is better than an appraisal, yes.**
 17 Q. Would you agree with me that an appraisal
 18 of property in Livingston County is a better
 19 reflection on the value of a piece of property in
 20 Livingston County than an appraisal of all property
 21 in the state of Illinois?
 22 **A. I have no idea. We don't do appraisals.**
 23 Q. Okay, so you don't know.
 24 **A. I have no idea.**

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1 Q. And so you would not also say that an
 2 appraisal of property in Livingston County is more
 3 likely to reflect an accurate value of property in
 4 Livingston County than would be an appraisal of
 5 property in Massachusetts. You have no idea.
 6 **A. We're not appraising homes. I'm not an**
 7 **appraiser.**
 8 Q. So you would have no idea.
 9 **A. I have no ideas about appraisals.**
 10 Q. You also suggest that your model is
 11 superior to appraisals because appraisals typically
 12 use data from a restricted time period; is that
 13 correct?
 14 **A. Our method is superior for what we're**
 15 **trying to do, which is try to define or estimate the**
 16 **independent contribution of a specific**
 17 **characteristic. Yes, it's better.**
 18 Q. Okay. And one of those reasons is because
 19 the data in an appraisal is from a smaller time
 20 period; is that correct?
 21 **A. Yes.**
 22 Q. Okay. I mean I'm just taking your
 23 testimony. I'm not trying to --
 24 **A. Okay.**

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1 Q. If you want, we can find it, but you would
 2 agree with me that the sale of a property in
 3 Livingston County that occurred one month earlier is
 4 more likely to accurately reflect the value of that
 5 property than would be the sale of the same property
 6 ten years earlier, correct?
 7 **A. Could you repeat the question?**
 8 Q. Yeah, sure.
 9 **A. I'm not sure if you used the word**
 10 **appraisal.**
 11 Q. I didn't.
 12 **A. Then I agree, yes.**
 13 Q. Okay. You also state that an appraisal --
 14 said that appraisal methods cannot be used to
 15 effectively evaluate the contributory value of a
 16 specific characteristic. Do you remember that?
 17 **A. Yes.**
 18 Q. People don't get appraisals of their homes
 19 in order to determine the value on how many
 20 bedrooms, do they?
 21 **A. Not generally.**
 22 Q. Okay. And people don't get appraisals of
 23 their property in order to determine the value of
 24 the view from their house, correct?

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1 **A. Not generally.**
 2 Q. And they don't get appraisals to get the
 3 value of their house -- but they do get appraisals,
 4 excuse me, of their house to get the value of their
 5 house and the property that it sits on, correct?
 6 **A. The true value of a house and the property**
 7 **it sits on is what the sales support, the market**
 8 **price.**
 9 Q. And that's when --
 10 **A. An appraisal --**
 11 Q. I'm sorry, I thought he was done, I
 12 apologize. Go ahead, Mr. --
 13 **A. An appraisal is a guess of what the market**
 14 **value will be, but it's not the market value.**
 15 Q. But an appraisal -- okay, strike that.
 16 Are you aware that people like Mr. MaRous do
 17 appraisals and do incremental increases or decreases
 18 in value that would result from a modification to
 19 the property?
 20 **A. I don't feel I should comment on what**
 21 **appraisers do since I'm not an appraiser.**
 22 Q. Okay. Banks do not use the
 23 hedonistic[sic] value when providing a mortgage, do
 24 they, to your knowledge?

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1 **A. Bank use appraisals.**
 2 Q. Okay. So if I was to buy a home in
 3 Livingston County and needed a mortgage, the bank
 4 would estimate the value of that home by hiring an
 5 appraiser and looking at comparable sales, correct?
 6 **A. Yes.**
 7 Q. You've never seen a bank use your hedonic
 8 method to give a mortgage on a home?
 9 **A. Well, that's not true. Remember that**
 10 **Zillow uses a hedonic method to estimate price, so a**
 11 **bank could use a Zillow estimate.**
 12 Q. Are you aware of any bank that gives a
 13 \$400,000 mortgage on a Zillow estimate?
 14 **A. I'm not a banker either, so no.**
 15 Q. Okay. You testified that your research
 16 suggests that property values -- property value
 17 impacts related to view and distance from wind
 18 turbines are not, quote, significantly different
 19 from zero. Do you remember that?
 20 **A. Yes, sir.**
 21 Q. But it's not zero, correct?
 22 **A. It's not different from zero.**
 23 Q. Okay, but --
 24 **A. Can't tell it's not zero. It's not --**

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1 Q. Okay, when you did your -- when you did
 2 your evaluation, you came up with a number that was
 3 not zero, correct?
 4 **A. No, we came up with a number that was not**
 5 **different from zero. We can't tell it's different**
 6 **from zero.**
 7 Q. Because it's not --
 8 **A. So it's --**
 9 Q. Go ahead.
 10 **A. So it's essentially zero.**
 11 Q. Okay, but the reason you can't tell is
 12 because it's within the standard deviation?
 13 **A. No, it's a measure, it's a statistical**
 14 **measure of whether or not it's different from zero**
 15 **and doesn't pass the test.**
 16 Q. Okay. In fact, you believe that any
 17 effect of less than 10 percent is, quote, not
 18 significantly -- not statistically significant,
 19 correct?
 20 **A. No, that's not true.**
 21 Q. That's not what your PowerPoint says?
 22 **A. That's not what it says. We're using a 10**
 23 **percent significance level. That doesn't mean --**
 24 **the number is different than 10 percent.**

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1 Q. Well, if in your study you came up with a
 2 -- if your study had come up with a number of 9
 3 percent, it would still not be significantly
 4 different from zero in your mind, correct?
 5 **A. No, that's not true.**
 6 Q. Okay.
 7 **A. Depends upon two things, the estimated**
 8 **coefficient, so in your case the coefficient,**
 9 **submitted coefficient in your example is 9 percent,**
 10 **so depends upon that, and it depends upon the**
 11 **standard error or standard deviation around that**
 12 **estimate. So if it was 9 percent with a standard**
 13 **error of 1 percent, that would be significantly**
 14 **different from zero.**
 15 Q. Okay. In this case, what number did you
 16 come up with that is not statistically different
 17 than zero?
 18 **A. Well, we came up with a lot of different**
 19 **numbers, and so if you look at, for instance, view,**
 20 **sometimes the numbers are positive, 1.2, 2.1, those**
 21 **kind of things; sometimes they're negative, 1.2,**
 22 **2.1, et cetera, but those can be significant from**
 23 **zero depending upon the relationship between the**
 24 **coefficient and the standard error.**

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1 Q. Okay.
 2 A. So, for example, well --
 3 Q. Go ahead.
 4 A. That's okay. This is -- if you remember
 5 from my PowerPoint, the list of previous hedonic
 6 studies that looked at a wide variety of possible
 7 disamenities and amenities, some of those things
 8 had, for example, impacts of 2, 3, 4 percent, so
 9 very small numbers, but they're statistically
 10 significant, they're different from zero, because
 11 their standard errors are also quite small.
 12 In this particular case of wind turbines,
 13 you have an estimated coefficient, but you also have
 14 very large standard errors --
 15 Q. Okay, so what's --
 16 A. -- and you can't say those numbers are
 17 zero.
 18 Q. What's your estimated coefficient?
 19 A. The estimated --
 20 Q. You --
 21 A. The estimated mean.
 22 Q. Okay, one mile.
 23 A. From a view?
 24 Q. Yeah.

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1 A. For a view?
 2 Q. For overall.
 3 A. Okay. So, for example, it's --
 4 Q. Give me the overall.
 5 A. There's no such thing as overall. If you
 6 look at, for example, our report.
 7 Q. Yeah.
 8 A. Page 30.
 9 Q. Give me a second.
 10 A. 2009 report.
 11 Q. Give me a moment. Is this the 2009
 12 report?
 13 A. 2009.
 14 Q. Okay, page 30.
 15 A. Page 30. These are estimated coefficients
 16 for view of turbines.
 17 Q. Okay.
 18 A. So numbers such as minus 1.2 percent,
 19 positive 1.7 percent, minus .5 percent, those are
 20 all estimated coefficients depending upon how far
 21 you are, depending on the view of turbines. None of
 22 those are significantly different from zero because
 23 they have correspondingly large standard errors.
 24 It's not just one number. It's estimating a variety

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1 of numbers depending on what the view of turbines
 2 were.
 3 Q. Okay, let's go to Pleasant Ridge Exhibit
 4 36.
 5 A. Page 36?
 6 Q. No, Pleasant Ridge Exhibit 36 which is the
 7 2013 study.
 8 A. Okay.
 9 Q. Okay. Page 38.
 10 A. 30?
 11 Q. 38. The first full paragraph towards the
 12 end it says, "Similarly, it is highly unlikely that
 13 the average actual effect for home values that sold
 14 in our sample area within a half mile of an existing
 15 turbine is larger than plus or minus 9 percent." Do
 16 you see that?
 17 A. Yes, I see that.
 18 Q. Okay. So that the average actual effect
 19 can be plus or minus 9 percent, correct?
 20 A. No.
 21 Q. Well, it goes on to say, "In other words,
 22 the average value of these homes could be as much as
 23 9 percent higher than it would have been without the
 24 presence of wind turbines, as much as 9 percent

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1 lower, the same, i.e. zero effect, or anywhere in
 2 between." Is that what the study says?
 3 A. No.
 4 Q. It doesn't? I just didn't read that
 5 correctly?
 6 A. You might have read the words correctly,
 7 but you didn't interpret correctly.
 8 Q. I didn't do any interpretation. All I did
 9 was read them, Mr. Thayer. I didn't do anything.
 10 A. Okay.
 11 Q. You may have an interpretation, but you
 12 haven't been asked for that yet. My question is
 13 does it say that? Simple language, simple -- sounds
 14 like English to me.
 15 A. Those are the words, yes.
 16 Q. Okay, so the average value of these homes
 17 could be as much as 9 percent higher than it would
 18 have been without the presence of a wind turbine
 19 within a half mile. Those are the words of the
 20 study, correct?
 21 MR. BLAZER: I believe the witness just
 22 answered that question, Mr. Chairman.
 23 MR. LUETKEHANS: I'll withdraw it.
 24 Q. But in your mind, that plus or minus 9

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1 percent is not statistically significant, correct?

2 **A. I don't know where you're drawing the**

3 **coefficient from, so if you show me what page you're**

4 **drawing the coefficient from. The 9 percent, I'm**

5 **not sure where you got it from. I -- it's in this**

6 **paragraph, yes.**

7 Q. It's your report. I have no idea where

8 the 9 percent comes from other than on that page.

9 We have 200 and some pages of your report. And I'm

10 not a statistician and neither are you, correct?

11 **A. Well, in economics they call them**

12 **econometricians.**

13 Q. Okay, but you're not -- you're not a,

14 quote, statistician. That was Mr. Hoen's job,

15 correct?

16 **A. Not -- I wouldn't say that, no.**

17 Q. Whose job was it?

18 **A. Well, all of us have econometric skills.**

19 Q. Okay. It also goes on, that same page, it

20 says if the house is within one mile, it is highly

21 unlikely that that number is unlikely to be larger

22 than 4.9 percent, correct?

23 **A. That's above that, yes.**

24 Q. Okay. So it's not impossible, just highly

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1 unlikely in both cases.

2 **A. Sir, the first sentence in the paragraph**

3 **says that we find no statistical evidence that home**

4 **prices near wind turbines were affected either in**

5 **the post-construction or post-announcement/**

6 **preconstruction periods. The rest of the paragraph**

7 **is an attempt to try to say, well, if there was**

8 **anything that we possibly could have found, what's**

9 **the maximum it could possibly be, and that's what**

10 **the numbers reflect.**

11 Q. Okay. You have told this board a number

12 of times, including tonight, that you don't believe

13 it's statistically significant, correct?

14 **A. No, I believe it is what it is.**

15 Q. It's what your report finds.

16 **A. Yeah.**

17 Q. It may not be what it is, we don't know

18 what it is, it's what your report found, correct?

19 **A. Fair.**

20 Q. One thing that your 2009 study did not do

21 is tell us whether homes that are located within a

22 half mile of wind turbines were participating

23 property owners, does it? You don't know.

24 **A. No, we do know.**

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1 Q. You knew in 2009 when you did this?

2 **A. We don't use participants in our study.**

3 Q. You don't.

4 **A. No.**

5 Q. So, in essence, nobody within a half mile

6 had a contract with the wind turbine company.

7 **A. If you see in the 2013 study, there's a**

8 **footnote.**

9 Q. Okay.

10 **A. This might take me a second to find.**

11 Q. Well, let's stay with 2009 right now. So

12 at --

13 **A. On page --**

14 Q. Go ahead.

15 **A. On page 18 you'll see that we excluded all**

16 **participants.**

17 Q. Where?

18 **A. Page 18, footnote 17. We do it on**

19 **purpose.**

20 Q. That's in your 2013 study.

21 **A. We do it on purpose.**

22 Q. Did you do it in your 2009 study?

23 **A. Yes, we did. In 2013 -- let me say this.**

24 **In 2013 we don't use the same screen. Let me back**

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1 **up. In 2009 we don't use the same screen. In 2009**

2 **we visited the homes. So --**

3 Q. In 2009 you did not know if the

4 participating property owners were within the study

5 or not, did you?

6 **A. We don't know a hundred percent in 2009,**

7 **but our expectation was we did not have**

8 **participants.**

9 Q. Did you look at any benefits paid to

10 anyone other than sales values?

11 **A. We only look at sales values.**

12 Q. So you did not look at any benefits paid

13 to anyone other than what was sales values, correct?

14 **A. I'm not quite sure I understand the**

15 **question.**

16 Q. Okay.

17 **A. I'm sorry.**

18 Q. Let me ask this question. Does your data

19 set -- in 2009, did your data set differentiate

20 between nonparticipating and participating

21 landowners?

22 **A. We attempted to exclude participants.**

23 Q. Okay.

24 **A. We know nothing about nonparticipants.**

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1 Q. So I guess my question is, did you look at
 2 any benefits paid to anyone other than sales values?
 3 Do you know of any that you say specifically you
 4 know that your data set did not include
 5 participating landowners?
 6 **A. In 2013 --**
 7 Q. 2009. We're staying with 2009 until we
 8 switch.
 9 **A. In 2009 we're not a hundred percent sure**
 10 **that there's no participants. In 2013 we made sure**
 11 **to exclude participants --**
 12 Q. Okay.
 13 **A. -- a hundred percent.**
 14 Q. In 2009 your data set did not
 15 differentiate between nonparticipating and
 16 participating landowners, correct?
 17 **A. We attempted to exclude them. We were not**
 18 **a hundred percent certain we excluded them all.**
 19 Q. I'm just -- if you can listen to my
 20 questions, because these are your words not mine,
 21 okay? I didn't come up with these words.
 22 **A. Okay.**
 23 Q. In 2009, your data set did not
 24 differentiate between nonparticipating and

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1 participating landowners; is that correct?
 2 **A. True.**
 3 Q. Okay. Isn't it true that in the 2009
 4 study, participation versus nonparticipation was not
 5 something you analyzed?
 6 **A. It's not something analyzed.**
 7 Q. And, in fact, at the time of 2012, no one
 8 had actually looked at that data to your knowledge,
 9 correct?
 10 **A. Our data?**
 11 Q. Yeah, no one had looked at that, at the
 12 data yet -- let me strike that. Let me start this
 13 over.
 14 No one had looked in 2012 -- in November
 15 2012, to your knowledge, no one had looked at
 16 whether participation versus nonparticipation was --
 17 no one had looked at that particular data.
 18 **A. You're talking about our studies or other**
 19 **studies?**
 20 Q. All studies right now.
 21 **A. I'm not sure what other people did in that**
 22 **respect.**
 23 Q. How about yourself?
 24 **A. In our study, we tried to exclude -- tried**

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1 **to exclude participants in 2009 through the visits,**
 2 **but we're not a hundred percent certain we got**
 3 **everybody out. In 2013 we made sure to get all**
 4 **participants out.**
 5 Q. And how did you get all participants out?
 6 **A. We did two things. We eliminated homes**
 7 **that were above a certain acreage, so in order to**
 8 **have a turbine, you have to have so many acres. So**
 9 **the first data to screen is 1500 -- 15 acres. More**
 10 **than 1500[sic] acres, those homes were excluded.**
 11 **And then whoever is left, we did a GIS overview and**
 12 **Google Maps and looked at the homes that --**
 13 Q. Okay, so anybody who had 1500 acres --
 14 **A. 15 acres.**
 15 Q. -- 15 acres you're excluding.
 16 **A. More than 15 acres.**
 17 Q. How many people were that?
 18 **A. No idea.**
 19 Q. No idea?
 20 **A. No, I don't have any idea.**
 21 Q. Do we know if it was more than 10,000?
 22 **A. I doubt it was more than 10,000, but I**
 23 **just don't know the number.**
 24 Q. Okay. And we don't know whether you

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1 excluded people who were close -- well, okay, the
 2 other way you excluded people were you looked at GIS
 3 and said if it was too close we thought maybe that
 4 they were part of the wind turbine so you excluded
 5 them.
 6 **A. Let me back up and say this.**
 7 Q. Well, let me ask the question. Answer my
 8 question. You're the --
 9 **MR. BLAZER:** He's trying to answer the
 10 question.
 11 **MR. LUETKEHANS:** No, he's not. He's
 12 trying to answer his own question.
 13 **MR. BLAZER:** No, he's not.
 14 **CHAIRMAN CORNALE:** Okay, guys.
 15 **A. Let me try, I can try and do a better job.**
 16 **Okay, so any -- first of all, the home has to be**
 17 **close to the turbine, that's number one. Okay, if**
 18 **it's 20 miles away, 5 miles away, they're not**
 19 **participants, so it has to be close to a turbine.**
 20 **If it's close to a turbine and it's bigger than 15**
 21 **acres, those people were eliminated.**
 22 Q. Okay.
 23 **A. If it's less than 15 acres and they're**
 24 **close to a turbine, then we did GIS overviews to**

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1 **look at the property to see whether or not they had**
 2 **a turbine on their property. That was the**
 3 **screening.**
 4 Q. That was the screening so you --
 5 **A. So obviously we didn't eliminate 10,000.**
 6 **We only had 1200 people who were within a mile. So**
 7 **we didn't eliminate 10,000. We eliminated a small**
 8 **number. But it's not 10,000.**
 9 Q. Could you have eliminated 1200?
 10 **A. Unlikely.**
 11 Q. You don't know.
 12 **A. I don't know.**
 13 Q. Okay, and -- but in 2009 you hadn't done
 14 that?
 15 **A. In 2009, it was the visit system and tried**
 16 **to eliminate participants.**
 17 Q. So those people who received payment as a
 18 participating property owner, they may have been
 19 included in the 2009 study, correct?
 20 **A. There may have been a few people in that**
 21 **category, yes.**
 22 Q. Okay. And there may have been people in
 23 the 2013 study that you were not able to determine
 24 one way or another, so you just excluded them?

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1 **A. We excluded them if they were close to a**
 2 **turbine and had property greater than 15 acres.**
 3 Q. And you also excluded them if they were
 4 close to the turbine and you couldn't tell if they
 5 were part -- on the same parcel as the wind turbine,
 6 correct?
 7 **A. No, if they had a turbine on their**
 8 **property, they were excluded.**
 9 Q. Okay, but was it always completely a
 10 hundred percent clear that they had a turbine on
 11 their property?
 12 **A. It's pretty clear with these Google Map**
 13 **things, yes.**
 14 Q. And so why would you -- wouldn't it be
 15 clear with the 15 acres?
 16 **A. Well, it would be clear with -- it would**
 17 **be clearer using 15 acres no doubt, but it's an**
 18 **easier screen just to get rid of big property**
 19 **owners.**
 20 Q. So you just got rid of every big property
 21 owner --
 22 **A. 15 acres.**
 23 Q. -- whether they had a home on it or not.
 24 **A. No, no, if they were close to a turbine**

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1 **and they potentially had a turbine on their**
 2 **property.**
 3 Q. Okay, given those two caveats, if they had
 4 a home on it or not, you just deleted them.
 5 **A. Yes.**
 6 Q. Excluded them.
 7 **A. They had to have a home because we started**
 8 **with sales transactions.**
 9 Q. Okay. In your study in 2009 you found
 10 that market values -- market prices are not affected
 11 by the presence of wind turbines, and you also
 12 believe that one speculative reason might be that
 13 there's some benefits that accrue to homeowners,
 14 correct?
 15 **A. That's one possible explanation, yes.**
 16 Q. Okay, and what are those benefits that can
 17 accrue to homeowners?
 18 **A. Community benefits such as if you would**
 19 **increase the tax base it improves school quality,**
 20 **and it's well-known in hedonic literature that**
 21 **improved school quality increases home sale prices.**
 22 Q. And -- go ahead. So not one of those
 23 speculative reasons could not be that the fact that
 24 -- strike that.

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1 Do you remember in Ohio doing a study that
 2 talked about home values within one mile of wind
 3 turbines, and if you went from two years before the
 4 announcement to four years after, you saw a positive
 5 slope and that homes near wind turbines had the
 6 fastest appreciation over time?
 7 **A. In Ohio?**
 8 Q. Yeah. A year and a half ago.
 9 **A. In a study that we did?**
 10 Q. Yeah, your testimony, something you did,
 11 prepared for Ohio or prepared in the study, I don't
 12 know.
 13 **A. I'm not quite sure what study you're**
 14 **referring to.**
 15 Q. Well, your 2009 study.
 16 **A. In the 2009 study?**
 17 Q. Yes.
 18 **A. I think I might know what you're talking**
 19 **about. I think you're referring to I think Figure**
 20 **8, page 46.**
 21 Q. That would be it I'm pretty sure. Okay,
 22 and we have a blue line there, correct?
 23 **A. Yes.**
 24 Q. What's the blue line say?

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1 **A. The blue line represents homes that are**
 2 **within one mile of the turbines.**
 3 Q. Okay. And isn't it true that you didn't
 4 know whether those were participating landowners or
 5 not in the blue line?
 6 **A. We fully expect that they are not**
 7 **participants because we tried very hard to delete**
 8 **all participants using the visitation method.**
 9 Q. Isn't it true that you did not know
 10 whether they were participating or nonparticipating
 11 property owners?
 12 **A. We are not 100 percent certain.**
 13 Q. Okay. Again, do you recall testifying in
 14 November 2012 at the Ohio Power Siting Board?
 15 **A. Yes.**
 16 Q. Okay. Starting on page 481, do you
 17 remember being asked these questions and giving
 18 these answers?
 19 **MR. LUETKEHANS:** Page 16, counsel.
 20 **MR. BLAZER:** Line 16?
 21 **MR. LUETKEHANS:** Line 16, I apologize.
 22 Q. Question: You'll have to tell me which
 23 one that is because I'm looking at a black-and-white
 24 copy. Sorry, the bottommost line. Answer: Okay.

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1 Question: Okay. Answer: That's the blue line. In
 2 those lines, those reflect homes that are within one
 3 mile of wind turbines. And if you go from the two
 4 years before announcement of the wind turbine --
 5 wind farm to four years after construction, so
 6 that's what that time frame is, you see that blue
 7 line has positive slope, it's going up. So homes
 8 near wind turbines have the fastest appreciation
 9 overtime. Question: Okay, but you don't know
 10 whether or not those are in -- are participating
 11 landowners or not, do you? Answer: We do not know
 12 whether they're participating or nonparticipating,
 13 that's correct.
 14 Do you remember being asked those
 15 questions and giving those answers?
 16 **A. Yes.**
 17 **MR. BLAZER:** I'll object. I don't see how
 18 that's inconsistent with what he just testified to.
 19 **MR. LUETKEHANS:** He just answered the
 20 question.
 21 **MR. BLAZER:** No, I object.
 22 **MR. LUETKEHANS:** You can -- I asked him
 23 the exact same question and he --
 24 **MR. BLAZER:** And he answered the question.

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1 **MR. LUETKEHANS:** No, he said --
 2 **CHAIRMAN CORNALE:** We'll let the answer
 3 stand.
 4 **MR. LUETKEHANS:** Thank you.
 5 **CHAIRMAN CORNALE:** We'll let the answer
 6 stand.
 7 **BY MR. LUETKEHANS:**
 8 Q. One of the possible benefits to homeowners
 9 that live very close to wind turbines is the income
 10 stream from the easement agreement with the
 11 participating, with the property -- with the energy
 12 company, correct?
 13 **A. Yes.**
 14 Q. If you had 50 sales within one-half mile
 15 of a wind turbine and half of them were
 16 participating property owners and half were
 17 nonparticipating property owners and the
 18 participating property owner values went up 20
 19 percent and the 25 nonparticipating property
 20 values -- property owners value went down 20
 21 percent, those results would be consistent with a
 22 zero net effect on property values, correct?
 23 **A. At the average.**
 24 Q. Correct?

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1 **A. At the average.**
 2 Q. At the average. And it would also be --
 3 would that also be consistent with the findings of
 4 your study?
 5 **A. We found no effect. We also had no**
 6 **participating landowners in the 2013 study.**
 7 Q. You want me to read page --
 8 **A. 2013.**
 9 Q. 2009.
 10 **A. All right.**
 11 Q. I'm talking about 2009.
 12 **A. Okay, go ahead.**
 13 Q. Okay. In 2009, the study looks at 4,937
 14 post-construction sales, correct?
 15 **A. Correct.**
 16 Q. Of those sales, less than a hundred have
 17 an extreme or substantial view of the wind turbines,
 18 correct?
 19 **A. Correct.**
 20 Q. And as we just determined, we don't know
 21 how many of those hundred were receiving -- less
 22 than a hundred were receiving annual payments from
 23 the wind turbine company, do we?
 24 **A. Correct.**

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1 Q. While your study -- your study looks at
 2 view. It also -- however, does it take into account
 3 any measure of the actual amount of noise any of
 4 these homes is taking in?
 5 **A. We measure noise, shadow flicker, those**
 6 **kinds of effects, by looking at nuance stigma, so**
 7 **those are homes within 3,000 feet.**
 8 Q. But we -- you don't know how many decibels
 9 were in any particular home.
 10 **A. No, sir.**
 11 Q. And you've sat and listened to testimony
 12 that it depends on wind, it depends on a bunch of
 13 factors as to how many decibels go into a particular
 14 home, correct? It's just not feet.
 15 **A. We have used feet.**
 16 Q. Okay, but you were here for Mr. Hankard's
 17 testimony?
 18 **A. Yes, sir.**
 19 Q. Okay. And feet is not the only issue of
 20 how many decibels go into a home, correct? You
 21 heard him testify to that.
 22 **A. Okay.**
 23 Q. Okay. Another thing your 2009 study does
 24 not tell us is whether the time a house is on the

Page 1062

1 market is affected by wind turbines, does it?
 2 **A. We do not look at time on the market. We**
 3 **do, however, look at sales volume.**
 4 Q. Okay, but you don't look at time on the
 5 market.
 6 **A. No, sir.**
 7 Q. Your 2013 doesn't look at time on the
 8 market --
 9 **A. No, sir.**
 10 Q. -- either. Another determination your
 11 study does not make is whether any people within a
 12 certain distance of the turbines had abandoned their
 13 homes due to the impact from the wind turbines but
 14 have been unable to resell those homes, correct?
 15 **A. Correct.**
 16 Q. Your study does not tell us whether there
 17 are homeowners in the area who want to move out
 18 because of the presence of wind turbines but cannot
 19 sell their home, correct?
 20 **A. We would expect if people wanted to move**
 21 **out in droves, then market prices would be affected.**
 22 **They don't seem to be.**
 23 Q. Okay, but your study does not tell us
 24 whether there are homeowners in the area who want to

Page 1063

1 move out because of the presence of the wind
 2 turbines but cannot sell their homes, correct?
 3 **A. No, I look at market prices.**
 4 Q. So is that a yes, it's correct?
 5 **A. As long as you can agree it doesn't affect**
 6 **prices. That's our only measure, market prices.**
 7 Q. Okay. So my -- the question or the answer
 8 is yes.
 9 **A. (Nods head).**
 10 Q. She can't take down your nod of the head.
 11 **A. Yes.**
 12 Q. Okay, thank you. You said in your
 13 testimony the results were, quote, exactly
 14 consistent with the rest of the literature, end
 15 quote. Do you remember that?
 16 **A. Yes.**
 17 Q. And you also said there is no quote --
 18 that, quote, there is no literature that supports
 19 any other outcome, end quote. Do you recall that?
 20 **A. I -- in my testimony this time or in some**
 21 **other time?**
 22 Q. No, here.
 23 **A. That is correct for all -- I only use U.S.**
 24 **studies as my comparison base --**

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1 Q. Okay.
 2 **A. -- but --**
 3 Q. Is there actual literature that supports
 4 the conclusion that construction of wind turbines
 5 reduces the value of residential property near
 6 turbines?
 7 **A. There is no hedonic literature that**
 8 **supports that.**
 9 Q. Okay. So there is other literature; it's
 10 just not hedonic. Correct?
 11 **A. There is no peer reviewed literature that**
 12 **supports the result that wind turbines have a**
 13 **negative impact upon property values.**
 14 Q. No peer reviewed, so that's the
 15 qualification you're making. So there's no peer
 16 reviewed and there's no hedonic. Correct?
 17 **A. Correct.**
 18 Q. Okay. You also state that studies
 19 performed after your studies have confirmed your
 20 results. In fact, one of the studies you mentioned
 21 was Heintzelman, H-E-I-N-T-Z-E-L-N -- or E-L-M-A-N,
 22 and Tuttle, T-U-T-T-L-E, correct?
 23 **A. Yes, sir.**
 24 Q. But, in fact, the authors found that two

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1 of the three wind farms studied, quote, proximity to
 2 wind turbines has a usually negative and often
 3 significant impact on property values, period, end
 4 quote. Isn't that correct?
 5 **A. They found that in the post-announcement/
 6 preconstruction phase. They did not find it in the
 7 post-construction phase. So their results are
 8 entirely consistent with what -- our results in
 9 post-construction.**
 10 Q. Do you have that study?
 11 **A. I have it.**
 12 Q. Do you have it with you?
 13 **MR. BLAZER:** Exhibit 35?
 14 **MR. LUETKEHANS:** Yes.
 15 Q. Go to page 584 of that study please.
 16 **A. Okay.**
 17 Q. Under discussion it says, "Overall, the
 18 results of this study are mixed as regards the
 19 effect of wind turbines on property values. In
 20 Clinton and Franklin Counties, proximity to turbines
 21 has a usually negative and often significant impact
 22 on property values while in Lewis County turbines
 23 appear to have little effect and in some
 24 specifications a positive effect." Do you see that?

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1 **A. Yes.**
 2 Q. Where in that paragraph does it say that
 3 this is all preconstruction?
 4 **A. First of all, those are their words not
 5 mine.**
 6 Q. Correct.
 7 **A. My words look at the table. If you look
 8 at the table where the data is listed, you will see
 9 that they have no transaction post-construction.**
 10 Q. So --
 11 **A. You can infer it from their data.**
 12 Q. Okay, but they don't say that. That's not
 13 -- that's not the conclusion that they come up with,
 14 correct?
 15 **A. That's not --**
 16 Q. It's your --
 17 **A. That's not their conclusion.**
 18 Q. It's your conclusion.
 19 **A. Oh, okay, I'm a little confused on what
 20 we're talking about here.**
 21 Q. Well, what you just said is not their
 22 conclusion that it's only preconstruction.
 23 **A. What you read to me was their conclusion.**
 24 Q. Correct.

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1 **A. Okay. That's not my conclusion.**
 2 Q. Understand.
 3 **A. If you actually read the paper and look at
 4 the data, you'll see they have no transactions
 5 post-construction in the counties where they found
 6 an effect. So what they found is post-announcement/
 7 preconstruction effects, same as Hinman found,
 8 called anticipation stigma.**
 9 Q. Uh-huh. In that study, Heintzelman
 10 studied more than 1100 -- 11,000 residential and
 11 agricultural properties that had transactions,
 12 correct?
 13 **A. Yes, sir.**
 14 Q. And each of those transactions was an
 15 arm's length sale, correct?
 16 **A. To my knowledge, yes.**
 17 Q. Okay. And, in fact, they say that in
 18 their report, correct, so you have no reason to
 19 doubt that.
 20 **A. That's true.**
 21 Q. Okay. And the counties that were examined
 22 in that study had household incomes of between
 23 40,000 and 49,000, correct?
 24 **A. Median?**

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1 Q. Well, let's look at page 575, Table 2.
 2 Median income, they go between 40,000 and 49,988; is
 3 that correct?
 4 **A. Yes.**
 5 Q. Okay. Is that pretty -- that's pretty
 6 close to Livingston County numbers you cite in your
 7 testimony, correct?
 8 **A. I think Livingston was 48,000, 47,000.**
 9 Q. Okay, so it falls right in the middle or
 10 it falls somewhere between those two extremes,
 11 correct?
 12 **A. Yes.**
 13 Q. Okay. And this county studies
 14 generally -- this Pleasant Ridge Exhibit 35, the
 15 Heintzelman, studies generally rural counties like
 16 Livingston County, correct?
 17 **A. I imagine so.**
 18 Q. Okay. And, in fact, in that study for a
 19 number of the homes they used the repeat sales
 20 model, correct?
 21 **A. They do do a second study, repeat sales,
 22 yes.**
 23 Q. Okay.
 24 **A. They do a traditional hedonic as well.**

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1 Q. And that repeat sales study model found
 2 from the repeat sales model that the construction of
 3 the turbines for a given home in Clinton County, the
 4 nearest turbine is a half mile away, and that
 5 resulted in an 8.8 percent to 14.49 percent decline
 6 in sales price, correct?
 7 **A. I'm not sure where you're reading from**
 8 **now.**
 9 Q. Okay. Let's go to page 585. First full
 10 paragraph on the right side.
 11 **A. Okay.**
 12 Q. Again, the study found from the repeat
 13 sales model that the construction of turbines for a
 14 given home in Clinton County, the nearest turbine
 15 being a half mile away, and that resulted in 8.8
 16 percent to 14.49 percent decline in sales prices,
 17 correct?
 18 **A. That's their claim, yes.**
 19 Q. Okay. In Franklin County, the reduction
 20 they found in price was 9. -- using the repeat
 21 sales model was 9.64 percent to 15.81 percent,
 22 correct?
 23 **A. Again, that's their claim.**
 24 Q. Okay. And it's a claim of someone that

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1 you put in your -- in your PowerPoint as a study,
 2 correct?
 3 **A. Yes.**
 4 Q. It's not one I came up with; it's one of
 5 yours.
 6 **A. Yes.**
 7 Q. Okay, and that study -- in Franklin
 8 County, excuse me, that study found that even in a
 9 range of three miles away from the turbine there was
 10 a decrease in value in those counties -- in those
 11 areas of 2 percent to 8 percent, correct?
 12 **A. Again, that's their claim, yes.**
 13 Q. And Heintzelman concluded that his result
 14 suggested that, quote, existing compensation schemes
 15 may not be fully compensating those landowners near
 16 wind developments, correct?
 17 **A. That's their claim, yes.**
 18 Q. He also concluded that for landowners and
 19 particularly those who do not have turbines on their
 20 properties, they were being harmed and had an
 21 economic case for more compensation. That's also
 22 his claim though, right?
 23 **A. Yes.**
 24 Q. Let's discuss some of the other reports

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1 from page 6 of your PowerPoint presentation. The
 2 first one you mention is the Hinman study, correct?
 3 **A. Yes.**
 4 Q. Ms. Hinman says that the results from this
 5 study should not be extended to other areas near
 6 proposed or operating wind farm projects, correct?
 7 **A. I'm not sure where you're reading from.**
 8 Q. Page 85 of 143. Actually she says it
 9 twice in there.
 10 **A. Okay.**
 11 Q. Is that correct?
 12 **A. Yes.**
 13 Q. Okay. In fact, she goes on to say in
 14 footnote 127, "The results of this study should not
 15 even be extended to other areas within the same
 16 county." Correct?
 17 **A. That's what she says, yes.**
 18 Q. Okay. And then on the next page she
 19 proceeds to say, "Currently -- at the end of the
 20 next page -- the severe lack of statistical rigor,
 21 unbiasedness -- if I can talk -- and
 22 reliable methodologies across the wind farm
 23 proximity and property value studies cannot allow
 24 any general conclusions to be made, only

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1 site-specific findings." Is that correct as well?
 2 **A. That's correct in 2010.**
 3 Q. Okay. Okay, the next one you cite is
 4 Pleasant Ridge Exhibit 33. And for the record, the
 5 Hinman we were talking about was Pleasant Ridge 32,
 6 I apologize.
 7 Pleasant Ridge Exhibit 33, that's the
 8 Carter study, correct?
 9 **A. Yes.**
 10 Q. In both Carter and Hinman who you rely
 11 upon or you cite, both were students at ISU or
 12 Illinois State when they wrote these, correct?
 13 **A. Their master's theses, yes.**
 14 Q. Okay, but they were students in the
 15 master's program.
 16 **A. They're master's students, yes.**
 17 Q. Okay. Going to page 24, one of the
 18 conclusions or discussion points that Mr. Carter
 19 makes at the bottom of page 24 is, quote, one
 20 consistent problem in much of the literature is that
 21 the results presented are not able to say anything
 22 about whether being in close proximity to a wind
 23 farm affects the ease of selling your home. It
 24 could be that those who live in spots most affected

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1 by turbine disturbances are simply unable to sell
 2 their homes, and consequently a study that uses real
 3 estate transaction data would miss that, end quote.
 4 Mr. Carter says that in his study?
 5 **A. Yes.**
 6 Q. Okay. And another factor he states that
 7 could potentially be biasing the effect of turbine
 8 proximity is that wind turbine owners often give
 9 nearby residents annual payments. Did he say that
 10 as well?
 11 **A. He said that, yes.**
 12 Q. Okay, let's go to the Magnusson,
 13 M-A-G-N-U-S-S-O-N, and Gittell, G-I-T-T-E-L, study.
 14 That's Pleasant Ridge Exhibit 34.
 15 **MR. BLAZER:** Do you have that?
 16 **CHAIRMAN CORNALE:** Here you go.
 17 **MR. BLAZER:** He has one over there.
 18 **A. Yes, sir.**
 19 Q. Okay. The entirety of this study was of a
 20 wind farm that consisted of 12 wind turbines,
 21 correct?
 22 **A. It's one wind farm.**
 23 Q. Okay, so it's not anywhere close to 136.
 24 **A. No, it's a single wind farm, very small,**

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1 **yes.**
 2 Q. Okay. And, in fact, he was only able to
 3 find three sales within a mile, correct?
 4 **A. Yes.**
 5 Q. And he says in his conclusion that there
 6 were very few transactions within a very close
 7 distance to the turbines and also very limited sales
 8 of properties with views of turbines, so some
 9 caution must be used in interpreting these results.
 10 Do you see that?
 11 **A. Yes.**
 12 Q. And, in fact, he also goes on to say two
 13 paragraphs later, "An important feature of the
 14 Lempster, L-E-M-P-S-T-E-R, wind power project, which
 15 is similar to the Antrim, A-N-T-R-I-M, wind project
 16 is that the area's hilly terrain and high level of
 17 forest cover obscure or block views of the turbines
 18 and limit clear visibility of the turbines to a
 19 relatively limited number of locations." Did he say
 20 that?
 21 **A. Yes.**
 22 Q. Okay. And would you say that the
 23 Livingston County area where these turbines are
 24 being put in has a hilly terrain and a high level of

Page 1075

1 forest cover?
 2 **A. No.**
 3 Q. The next study you cite is the Atkinson,
 4 A-T-K-I-N-S-O-N, dash Palombo, P-A-L-O-M-B-O, study,
 5 which is Pleasant Ridge Exhibit 37. You're not --
 6 Mr. Thayer, you're not going to need it for this
 7 question I'm pretty sure.
 8 **A. The Massachusetts study?**
 9 Q. If you do, I'll let you grab it, but I
 10 don't want to waste your time if you don't need it.
 11 **A. The Massachusetts study, yes.**
 12 Q. Or you might, so we'll start there, sorry.
 13 This was done by Mr. Hoen as well as -- as well as
 14 Atkinson-Palombo on behalf of the University of
 15 Connecticut in the same Berkeley lab that did your
 16 2009 and 2013 studies, correct?
 17 **A. Yes.**
 18 Q. And it uses the same hedonic price method
 19 as you did in the 2009 and 2013 reports?
 20 **A. The base hedonic is the same, but they did**
 21 **some other things that are different.**
 22 Q. Okay. In this case, if you look at page
 23 20, he says, "The base model test for effects on
 24 homes sold within a half-mile of a turbine and

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1 compares the sales of homes located outside of a
 2 half-mile and inside five miles of a turbine." Do
 3 you see that?
 4 **A. Yes.**
 5 Q. Okay. But he's really comparing within a
 6 half-mile to those between three and five miles,
 7 correct? If you look at the next paragraph.
 8 **A. Yes, yes.**
 9 Q. Okay. Anywhere in this report does it say
 10 that he is -- that people within a half-mile are
 11 nonparticipating property owners?
 12 **A. This is -- this is not a bunch of wind --**
 13 **it's not a wind farm. In Massachusetts, they look**
 14 **at a lot of different situations ranging from one**
 15 **single turbine to as many as 10 or 15 turbines.**
 16 Q. Okay.
 17 **A. So they're not really large wind farms.**
 18 **There really are no participants.**
 19 Q. Okay, so what you're saying is that none
 20 of these wind farms are in the area of 136 wind
 21 turbines, correct?
 22 **A. In Massachusetts, no. These are -- no.**
 23 Q. Okay, so they've got 32 --
 24 **A. Different areas, completely different.**

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1 Q. So they're not 32,000 acre areas or
 2 anything like that.
 3 **A. No.**
 4 Q. Okay. The final study you talked about on
 5 that page is the Lang, L-A-N-G, Opaluch,
 6 O-P-A-L-U-C-H, study; is that correct?
 7 **A. Rhode Island, yes.**
 8 Q. Pleasant Ridge 38.
 9 **A. I know I have it somewhere but --**
 10 Q. Take your time. I'm not --
 11 **A. Yes.**
 12 Q. Do you have it now?
 13 **A. The Rhode Island study, yes.**
 14 Q. Okay, if you can go to page I guess it's
 15 418, Section 4.1. Okay, in Rhode Island, are these
 16 large wind turbine areas or small like we talked
 17 about in Massachusetts?
 18 **A. This is a rural area, generally small**
 19 **turbine operations.**
 20 Q. Okay. And do we know whether any of the
 21 turbines that he talks about here are participating
 22 property owners?
 23 **A. Again, I don't know for sure, but I**
 24 **anticipate they probably are not because they're not**

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1 **large wind farms.**
 2 Q. Okay, you anticipate that, but you don't
 3 know that.
 4 **A. No, I do not know.**
 5 Q. Okay. Are you familiar with a study
 6 prepared by Ben Lansink in 2013?
 7 **A. I'm familiar with the work he did, yes. I**
 8 **wouldn't call it a study, yes.**
 9 Q. Okay. Well, not depending on what you
 10 want to call it, Mr. Lansink studied the effect of
 11 property values of properties neighboring wind
 12 turbines in Ontario, Canada, correct?
 13 **A. He did look at -- I think it's called the**
 14 **Melancthon Wind Farm.**
 15 Q. And that was Ontario, Canada?
 16 **A. Yes, he had two observations.**
 17 Q. Okay, and like Mr. MaRous, Mr. Lansink is
 18 a real estate appraiser, correct?
 19 **A. I'm not sure about that.**
 20 Q. Okay. Following his appraisal of these
 21 various properties, Mr. Lansink concluded that
 22 market evidence suggested that dwelling properties
 23 would be harmed by construction of wind turbines
 24 within their vicinity, did he not?

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1 **A. Mr. Lansink does conclude that wind**
 2 **turbines have a negative effect upon nearby property**
 3 **values. Unfortunately for Mr. Lansink, there was a**
 4 **study in 2013 by Vyn and Fraser that looked at 5,414**
 5 **rural residential and 1,590 farmland sales and**
 6 **examined both proximity to turbines and turbine**
 7 **visibility and found that wind farms do not**
 8 **significantly impact nearby property values.**
 9 Q. So they disagree with Mr. Lansink's --
 10 **A. This is a much --**
 11 Q. -- conclusions?
 12 **A. -- larger study that has 7,000 data points**
 13 **rather than 12 and finds no impact.**
 14 Q. Okay. In fact, the average price
 15 diminution of property in the vicinity of wind
 16 turbines that Mr. Lansink did he found was 38
 17 percent, correct?
 18 **A. Mr. Lansink did find that. Vyn and Fraser**
 19 **who had 7,000 points did not find that, found no**
 20 **effect.**
 21 Q. Okay. So are you saying that the number
 22 of observations is very important?
 23 **A. I'm saying that when somebody does a real**
 24 **study they don't find any effect. When somebody**

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1 **makes up stuff, yeah, they can find something.**
 2 Q. Okay, so you're just saying Mr. Lansink
 3 was making up stuff.
 4 **A. I'm saying Mr. Lansink does not use**
 5 **state-of-the-art scientific methods.**
 6 Q. Okay. Neither does Mr. MaRous then, huh,
 7 when he does appraisals?
 8 **A. I'm not sure about Mr. MaRous, but I don't**
 9 **see him claiming damages based on 12 data points.**
 10 Q. And how many data points did you have with
 11 extreme views in your study in 2009?
 12 **A. I think we concluded it was less than a**
 13 **hundred.**
 14 Q. Okay, that was extreme and moderate,
 15 correct?
 16 **A. Yes.**
 17 Q. Okay, versus another 10,000 that did not
 18 have any view, correct?
 19 **A. It was -- it was in the 4,000 range.**
 20 Q. Right, there's 7,000 post-construction --
 21 **A. No, it's 4,000 something**
 22 **post-construction.**
 23 Q. Okay, so you have less than a hundred
 24 versus --

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1 **A. Right.**
 2 Q. -- 4,000.
 3 **A. Yes.**
 4 Q. Okay. Besides the Heintzelman study,
 5 there are other studies that found a reduction in
 6 property values for those properties near wind
 7 turbines; isn't that true?
 8 **A. United States studies?**
 9 Q. No, anywhere.
 10 **A. There are a couple of studies, more recent**
 11 **studies that have indicated there might be something**
 12 **there, yes.**
 13 Q. Okay. For instance, a study performed by
 14 the London School of Economics, you would admit that
 15 they're a reputable agency?
 16 **A. It wasn't performed by the London School**
 17 **of Economics. It was a study written by Steven**
 18 **Gibbons.**
 19 Q. From the London School of Economics.
 20 **A. It's an individual, yes.**
 21 Q. Okay, just like you're an individual.
 22 **A. My university does not sponsor my**
 23 **research.**
 24 Q. Absolutely, but you work at San Diego

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1 State which is a reputable organization. Well,
 2 according to my daughter who wants to go to school
 3 there, so maybe I'm going to sell and I'm going to
 4 go with her, okay.
 5 **A. It's pretty good.**
 6 Q. If I'm going to pay that tuition someday,
 7 I want it to be reputable.
 8 **A. It's pretty good.**
 9 Q. Okay. And to your knowledge, the London
 10 School of Economics is also a reputable school.
 11 **A. Yes.**
 12 Q. Okay. And in that study, the gentleman
 13 found that prices for homes within 2 kilometers of
 14 wind turbines fell by 5 to 6 percent, correct?
 15 **A. This one, I have to disagree with you on**
 16 **that one.**
 17 Q. Okay.
 18 **A. This one's going to take a little bit of**
 19 **work to get through.**
 20 Q. Go ahead.
 21 **A. Mr. Gibbons does not look at actual**
 22 **individual sales transactions. Mr. Gibbons looks at**
 23 **something called a post code. Shall I continue?**
 24 Q. Feel free. It's your answer.

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1 **A. Okay.**
 2 Q. I'm not --
 3 **A. So a post code is a group of approximately**
 4 **17 homes, okay? So Mr. Gibbons is looking at what**
 5 **happens in a post code as opposed to what happens to**
 6 **individual homes.**
 7 **Now, in a -- in studies conducted in the**
 8 **United Kingdom, so I'm not quite sure about**
 9 **compensation scheme, all that, it's hard to judge**
 10 **that, but that's one thing. And it's not a true**
 11 **hedonic study. In a hedonic study, what you're**
 12 **doing is looking at the change in sale price**
 13 **associated with changes in variables that make up**
 14 **the price, number of bedrooms, bathrooms, those**
 15 **kinds of things, so you're looking at**
 16 **characteristics of homes and the prices of homes.**
 17 **That's a hedonic study.**
 18 Q. Okay.
 19 **A. What Mr. Gibbons is looking at is not**
 20 **characteristics of homes relative to the price.**
 21 **He's looking at the prices over time. There's no**
 22 **characteristics involved. And so what he does is he**
 23 **looks at within a -- he looks at average price in a**
 24 **post code during a quarter, a three month period,**

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1 **over a period from 1999 to 2011. So over a 13 year**
 2 **period, his data points comprise what's the average**
 3 **price of homes sold in that post code during that**
 4 **quarter. There's about 2 million possible**
 5 **observations, all right?**
 6 **It works out that many post codes don't**
 7 **have any sales at all during a specific quarter, so**
 8 **those quarters are dropped out of the analysis. So**
 9 **what you have is you have a bunch of post code**
 10 **quarters. You know, do you follow with what that**
 11 **means? You have a bunch of post code quarters, and**
 12 **some of them have turbines on them and some of them**
 13 **don't have turbines on them. There's -- some of**
 14 **them have turbines near them and not -- not near**
 15 **them over a period of time.**
 16 **So take an example, a single post code.**
 17 **Every quarter we measure the price, the average**
 18 **price of what happens in transactions in that post**
 19 **code. Sometimes there's no transactions, all right?**
 20 **Measure that over time. At the same time, we're**
 21 **measuring is there a turbine within 2 kilometers.**
 22 **So maybe in the first five years there's no turbine,**
 23 **and they put a turbine in there.**
 24 **So the control group is no turbine; the**

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1 treatment group is turbine. So by that one post
 2 code, it goes no turbine, no turbine, no turbine, no
 3 turbine, no turbine; turbine, turbine, turbine,
 4 turbine, turbine. And this happens to all the post
 5 codes. Put all the post codes together and do the
 6 analysis.
 7 So time gives you indication of what
 8 impact the wind turbines have. There's no
 9 accounting for characteristic differences across
 10 post code or different post codes.
 11 Q. And how many characteristic differences
 12 did you say? Is that the 2 million number you --
 13 A. No.
 14 Q. Okay, what --
 15 A. 2 million is the number of possible
 16 observations. In actuality, and the regressions are
 17 the most important in this paper, you end up with
 18 about -- at most, about 800,000 observations. Each
 19 observation is an average price of homes sold in the
 20 post quarter during the quarter -- post code during
 21 the quarter.
 22 Q. So what you're saying is if a post code on
 23 average in an area next to a wind turbine goes down
 24 5 to 6 percent, that doesn't mean anything.

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1 A. No, no, no, I didn't say that.
 2 Q. Well, that's what it sounds like to us.
 3 At least to me.
 4 A. We didn't talk about the results yet. All
 5 I'm trying to explain is what they did --
 6 Q. Okay.
 7 A. -- and how it's different than a hedonic
 8 study.
 9 Q. Well, we all understand it's not hedonic.
 10 A. Okay.
 11 Q. I mean are you saying that the only way --
 12 A. No.
 13 Q. -- that anyone should ever analyze this is
 14 with hedonic regression model?
 15 A. No, not saying that.
 16 Q. Okay, I just want to make that very clear.
 17 A. That's what we're saying. It's not
 18 hedonic. Here's what it is. It's a different
 19 thing.
 20 Q. Neither is the compared sales analysis
 21 that Mr. MaRous talked about earlier --
 22 A. That's true.
 23 Q. -- correct? Or the target control group
 24 that he used before in these kinds of testimony.

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1 A. That's true.
 2 Q. Okay.
 3 A. But now --
 4 Q. And he's been qualified in court to
 5 testify on a number of occasions.
 6 A. Well --
 7 Q. Right?
 8 A. Yes.
 9 Q. Okay, I just want to make sure. Go ahead.
 10 A. So now let's talk about the results. So
 11 what the results find is that there is -- it looks
 12 like there's some decrease in value in post codes
 13 that are close to turbines, within 2 kilometers.
 14 That's what it looks like, yes.
 15 Now, there's several problems. One, they
 16 don't use actual data, instead they use the average,
 17 and why they use the average is beyond me because
 18 they have the sales data. But by using the average,
 19 it creates two problems. One, it reduces the
 20 variation in price, the left-hand side variable,
 21 which is more likely to have a higher R squared and
 22 more likely to have significant effects.
 23 So if the individual would have used the
 24 actual sales data as opposed to averaging it, he

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1 might not have gotten the results that he got.
 2 Q. Okay, he might have got better or he might
 3 have got worse.
 4 A. There's no way he could have got better.
 5 He got the best he could because he averaged already
 6 which squishes the variation and leaves less to be
 7 explained by the explanatory variables.
 8 Q. Okay.
 9 A. So the best he could have, if you want to
 10 define it that way.
 11 Q. So you said in his mind -- you have no
 12 doubt that he started off trying to find the
 13 effects?
 14 A. No, I didn't say that at all.
 15 Q. Okay. Well, that's what I'm trying to
 16 understand.
 17 A. He uses a methodology which is not that
 18 common and does find an effect, a small effect but
 19 still an effect, but the paper has not been peer
 20 reviewed, and it looks like there's some issues with
 21 the methodology.
 22 Q. Okay, let's talk about peer review for a
 23 second because you said this a couple times. Peer
 24 review is you sending it out to someone and asking

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1 for their thoughts, correct?
 2 **A. No.**
 3 Q. Well, what is peer review?
 4 **A. Generally peer review means I send my**
 5 **paper out to a journal.**
 6 Q. Okay, and did you do --
 7 **A. A journal --**
 8 Q. -- that in your case?
 9 **A. What's that?**
 10 Q. Did you do that in the 2009 study?
 11 **A. Yes, it's been -- yes, of course.**
 12 Q. Okay.
 13 **A. And then the journal finds independent**
 14 **reviewers who review it and make comments, send the**
 15 **comments back. If those comments can be -- well,**
 16 **they can reject the paper --**
 17 Q. Yeah.
 18 **A. -- or if they say, well, no, it's good but**
 19 **it needs revision, revise and resubmit, and they**
 20 **send it back to the author, revise it, resubmit it,**
 21 **reevaluate it again. It's a process.**
 22 Q. Okay, and if the peer review comes back in
 23 a way that the author doesn't think is appropriate
 24 or that they don't like the modification suggested,

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1 the author doesn't have to do it, correct?
 2 **A. The author can not revise and resubmit,**
 3 **that's for sure.**
 4 Q. Okay, I just want to make sure. But it
 5 would still be peer reviewed at that point?
 6 **A. No, it has to go through the peer review**
 7 **process. But I'm saying sending this out, a guy**
 8 **says this is no good, it's a piece of junk, that's**
 9 **not peer review. Peer review has to get somewhere,**
 10 **has to be published.**
 11 Q. Has to be published.
 12 **A. Yeah, so the papers that were cited --**
 13 **like the Rhode Island study is published.**
 14 Q. Correct.
 15 **A. Published in Energy Economics. Energy**
 16 **Economics has a peer review process and it made it**
 17 **through the process.**
 18 Q. And has the Heintzelman study?
 19 **A. Heintzelman and Tuttle was in Land**
 20 **Economics, yes.**
 21 Q. Okay, and we cited a bunch of things from
 22 Heintzelman, so we all know what that says. And in
 23 what journal was the LBNL 2009 study published?
 24 **A. Both of them have been accepted for**

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1 **publication. The first one was in the -- I think I**
 2 **need my c.v. Do you have a copy of my c.v.?**
 3 Q. I do somewhere but not with me.
 4 **MR. BLAZER:** Hang on.
 5 **A. We publish a lot of articles. Sometimes I**
 6 **forget where they go. I think it's in the Journal**
 7 **of Real Estate Research, but I'm not a hundred**
 8 **percent certain. Yeah, Journal of Real Estate**
 9 **Research, Volume 33, 2011.**
 10 **The 2013 paper or 2013 report is also**
 11 **being accepted for publication in the Journal of**
 12 **Real Estate Finance and Economics forthcoming in**
 13 **2015, so be coming --**
 14 Q. So that's still in the peer review
 15 process?
 16 **A. No, it's through the peer review process,**
 17 **been accepted. Just hasn't come out in print**
 18 **because there's a backlog for printing.**
 19 Q. Okay.
 20 **A. It's forthcoming --**
 21 Q. So when --
 22 **A. -- in 2015.**
 23 Q. -- you say peer review, the only way a
 24 project is peer reviewed in your mind is if it went

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1 through that process and was published.
 2 **A. No. There are other peer review**
 3 **processes.**
 4 Q. Okay. Well, let's talk about what those
 5 are.
 6 **A. First of all, the peer review process I**
 7 **gave you is what us academics think of as peer**
 8 **review.**
 9 Q. Okay. How about the rest of the world,
 10 the Mr. MaRouses of the world?
 11 **A. I don't know how they --**
 12 Q. How about anybody else?
 13 **A. Well, I would argue that like master's**
 14 **theses, Ph.D. dissertations, those also go through a**
 15 **peer review process. It's a little bit different.**
 16 **When a master's thesis or Ph.D. dissertation is**
 17 **produced, there's a committee that reviews and**
 18 **accepts it. So the peer review process is a group**
 19 **that's both internal to the university and external**
 20 **to the university.**
 21 **So usually a committee is put together,**
 22 **there's three or four people, maybe two or three**
 23 **from the department that's writing the thesis and**
 24 **one person from outside and one person from outside**

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1 **the university. So that's also a peer review**
 2 **process. It doesn't result in an academic**
 3 **publication that we would consider a publication,**
 4 **but it is a process.**
 5 Q. Okay. Now, Mr. -- let's take Mr. MaRous
 6 or someone else. An appraiser goes and does a study
 7 and it goes to court and he testifies pursuant to a
 8 Daubert hearing. Do you know what a Daubert hearing
 9 is?
 10 **A. No.**
 11 Q. You've never gone through -- you've never
 12 testified in court?
 13 **A. I've testified in court, but --**
 14 Q. Never been certified as an expert in
 15 court?
 16 **A. Yes, I have.**
 17 Q. Okay, so -- okay. So Mr. MaRous's study
 18 goes through a Daubert hearing process and actually
 19 gets accepted by the court. That would not be peer
 20 reviewed in your mind, correct?
 21 **A. Well --**
 22 Q. Doesn't fit your definition of peer --
 23 **A. It does not fit in my definition because I**
 24 **don't see how it's his or her peers.**

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1 Q. Okay. Your 2009 study omitted several
 2 property sales in calculating your results, correct?
 3 **A. I'm not quite sure -- could you --**
 4 Q. Your footnote 27.
 5 **A. 27.**
 6 Q. There's a whole -- almost about a page of
 7 footnote about that, correct?
 8 **A. Yes. 27, yes.**
 9 Q. Okay. And you omitted two homes which
 10 were purchased by the wind farm developers and then
 11 later resold at a loss by the wind farm developers,
 12 correct?
 13 **A. This is part of the 39 that Mr. MaRous --**
 14 Q. Well, let's go to footnote 27. At the end
 15 of footnote 27 it says, "Finally, it should be noted
 16 that the authors are aware of four instances where
 17 homes were sold to wind developers. Two cases, the
 18 developer did not resell the home. The other two,
 19 the developer sold the home at a lower price than
 20 what it was purchased." Do you see those?
 21 **A. Yes.**
 22 Q. And can you tell this board what the
 23 losses in value were for those two homes that were
 24 resold?

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1 **A. I can't, no.**
 2 Q. Okay. Do you know what including those
 3 sales would have done to your evaluation?
 4 **A. Well, the research protocols that we use**
 5 **are as follows. We do all kinds of things during**
 6 **the process, but everything we do we check for**
 7 **robustness or sensitivity. So we go back and see,**
 8 **well, what if we didn't do that. And so this paper,**
 9 **the reason it's 100 and some pages long is there's a**
 10 **lot of robustness tests. So we do -- look at**
 11 **outliers, field influencers, we look at functional**
 12 **form. You name it, we look at it to see whether or**
 13 **not anything can change the results. So the answer**
 14 **to the question is those two data points would have**
 15 **no impact upon our results.**
 16 Q. None at all.
 17 **A. None at all. None at all.**
 18 Q. Less than a hundred -- if they were 80
 19 percent less, they would have no impact.
 20 **A. These -- I can guarantee you that these**
 21 **two data points have no effect because we tested**
 22 **them.**
 23 Q. You tested them. Where's the test in this
 24 report?

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1 **A. Well, if you look at --**
 2 Q. Can I find that test somewhere in this
 3 report because I don't think --
 4 **A. Should be under those two -- no, but --**
 5 Q. How about for the other 36 --
 6 **CHAIRMAN CORNALE:** Hold it, guys.
 7 **MR. BLAZER:** Well, I think it's more
 8 counsel's fault than the witness's.
 9 **MR. LUETKEHANS:** Oh, come on. I'll take a
 10 little of the blame, but to take that shot is a
 11 little ridiculous.
 12 **MR. BLAZER:** I appreciate that.
 13 **MR. LUETKEHANS:** Mr. Thayer would even
 14 agree with you.
 15 **CHAIRMAN CORNALE:** Okay, so --
 16 **MR. LUETKEHANS:** We both failed and I do
 17 it often.
 18 **CHAIRMAN CORNALE:** Mr. Luetkehans.
 19 Q. Mr. Thayer, what were you going to say?
 20 **CHAIRMAN CORNALE:** We need to get the
 21 question answered so that she can get it down.
 22 **MR. LUETKEHANS:** That's what I'm asking
 23 him to do.
 24 **CHAIRMAN CORNALE:** All right.

1 A. If you look at Appendix G, which is really
 2 about a bunch of things but outliers and
 3 influencers, this is where these things are tested.
 4 So we look at -- these are, again, our statistical
 5 tests to try to determine whether or not an
 6 individual observation has any significant impact
 7 upon the results. That's the outlier test. And
 8 what we find is that when we do these tests, we
 9 don't find any of our observations have any impact
 10 upon overall results. It's one data point, you
 11 know, out of 5,000.

12 Q. Okay. Appendix G is --
 13 CHAIRMAN CORNALE: Mr. Luetkehans, it's a
 14 quarter after 9:00 and we're all getting tired, and
 15 our court reporter is ready to strangle all of us.
 16 So we're going to recess.

17 Mr. Thayer, you will be expected to be
 18 back on Wednesday. We'll continue. We have
 19 questions for you. I'm sure Mr. Luetkehans has
 20 additional questions for you.

21 Wednesday evening, 6:30, we'll be at the
 22 high school in Pontiac. Okay, everybody?

23 AUDIENCE VOICE: Why in Pontiac out of
 24 curiosity?

1 CHAIRMAN CORNALE: Scheduling.
 2 AUDIENCE VOICE: I checked here and they
 3 had plenty of openings. I was just curious. With
 4 the adverse weather, I think it'd only be fair to
 5 the residents to able to have it here in their
 6 hometown instead of having to drive all the way
 7 across the county with adverse weather with slick
 8 roads like we've got tonight.

9 CHAIRMAN CORNALE: Point taken, all right.

10 AUDIENCE VOICE: Thank you.

11 CHAIRMAN CORNALE: Motion to recess?

12 MR. VITZTHUM: I'll make that.

13 CHAIRMAN CORNALE: We have a motion by
 14 Vitzthum.

15 MS. HUISMAN: Second.

16 CHAIRMAN CORNALE: Seconded by Joan. All
 17 in favor?

18 ALL MEMBERS: Aye.

19 CHAIRMAN CORNALE: Opposed.
 20 (Adjourned at 9:13 p.m.)
 21
 22
 23
 24

1 STATE OF ILLINOIS)
 2 COUNTY OF FORD)SS
 3)

4 I, June Haeme, a Notary Public in and for
 5 the County of Ford, State of Illinois, do hereby
 6 certify that the following Livingston County Zoning
 7 Board of Appeals Case SU-7-14 hearing was taken at
 8 the Walton Centre, 100 West Locust Street, Fairbury,
 9 Illinois, on January 12, 2015.

10 That the said deposition was taken down in
 11 stenograph notes and afterwards reduced to
 12 typewriting under my instruction and that the
 13 deposition is a true record of the testimony given.

14 I do further certify that I am a
 15 disinterested person in this cause of action; that I
 16 am not a relative, or otherwise interested in the
 17 event of this action, and am not in the employ of
 18 the attorneys for either party.

19 IN WITNESS WHEREOF, I have hereunto set my
 20 hand and affixed my notarial seal this 16th day of
 21 January, 2015.

JUNE HAEME, CSR
 NOTARY PUBLIC

22 "OFFICIAL SEAL"
 23 June Haeme
 24 Notary Public, State of Illinois
 My Commission Expires:
 September 27, 2016

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