

BEFORE THE  
MISSOURI PUBLIC SERVICE COMMISSION

Joint Application of	)	
	)	
<b>Trigen-Kansas City Energy Corp.</b>	)	
	)	
and	)	Case No. HM-2004-0618
	)	
<b>Thermal North America, Inc.</b>	)	
	)	
For Grant of the Authority Necessary	)	
for the Transfer of Control, Sale of	)	
All Stock Currently Owned by	)	
Trigen Energy Corporation, Inc. to	)	
Thermal North America, Inc.	)	

**JOINT APPLICATION**

Part III

**Schedule 3.1(w)**

**Intellectual Property Infringements**



**Schedule 3.1(x)**

**Regulatory Matters**

1. Trigen-Kansas City is regulated by the Missouri Public Service Commission.

[REDACTED]

3. Qualifying Facilities, either self-certified or by order of FERC:

[REDACTED]

- Trigen-Kansas City

[REDACTED]

Schedule 3.1(z) Intercompany Receivables and Payables of the Companies

Trigen Energy  
Reconciliation of Intercompany Accounts  
Intercompany Balances Receivable/(Payable)  
March-04

ACCT/P.D.	Description	Kansas City
<b>Trigen Corporation</b>		
2800.00000	Interco-Mellon Pay/Rec Corp	(37,847,855)
2802.00000	Corp I/C Pay (Rec)-FX Trans Ad	(154,366)
2805.10000	Interco-current, Trigen Corp	(376,458)
2805.15000	Interco-Corp Addit Mngmt Fees	(1,851,000)
<b>Subtotal - Trigen Corporate</b>		<b>(40,229,679)</b>
<b>Other Trigen Entities</b>		
2843.00000	Trigen-Peoples	
2872.00000	Trigen - New Jersey Services	
2905.00000	Trigen - Peoples	
2917.00000	Trigen - Solutions	
2913.00000	Trigen - Services of Baltimore	
2914.00000	Trigen Development Corp	
2920.00000	NECCO	
2923.00000	TCS of Owings Mills	
2926.00000	College Park	
2928.00000	Trigen Services - UMCIP	
2955.00000	Syracuse	
<b>Subtotal - Other Trigen Entities</b>		<b>0</b>
		<b>(40,229,679)</b>

**Schedule 3.1(aa)**

**Related Party Agreements**

None.

**Schedule 3.1(bb)**

**Insurance Policies**

See chart on following page.

**Schedule 3.1(bb) Insurance Policy Summary**

<u>Entity</u>	<u>Separate or Master Program</u>	<u>Policy Type</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Policy Limits</u>	<u>Policy Deductibles</u>	<u>Attachment</u>	<u>Exp.</u>	<u>Claims Made</u>	<u>Purchased By</u>
[REDACTED]										

**Schedule 3.2(e)**

**Consents**

[REDACTED]

2. Missouri Public Service Commission

[REDACTED]



**Schedule 3.2(h)**

**Buyer's Knowledgeable Persons**

1. Herbert B. Zien, President of ThermalSource
2. Lance Ahearn, CEO, Director of ThermalSource

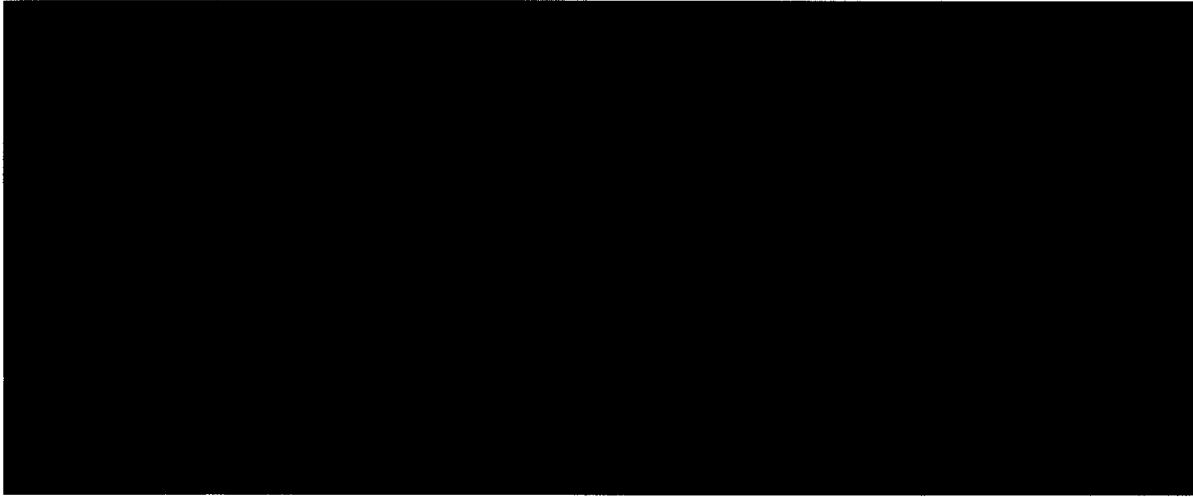
**Schedule 5.4**

**Tax Sharing Agreements**

None exist except as a function of the tax law.

**Schedule 6.1(a)**

**Conduct Pending Closing**



**Kansas City:**

**Pipe Relocation:**

The City of Kansas City, MO has made a demand that Trigen remove its retired facilities (buried piping, ACM insulation and masonry housing) from an alley west of Walnut Street and north of 14th Street. The City has directed that it will be at Trigen's cost. Trigen contested verbally with the city that such relocation was its responsibility, but the City continues to insist that Trigen bears responsibility for the pipe relocation. Costs are not defined but believed to be in excess of [REDACTED]



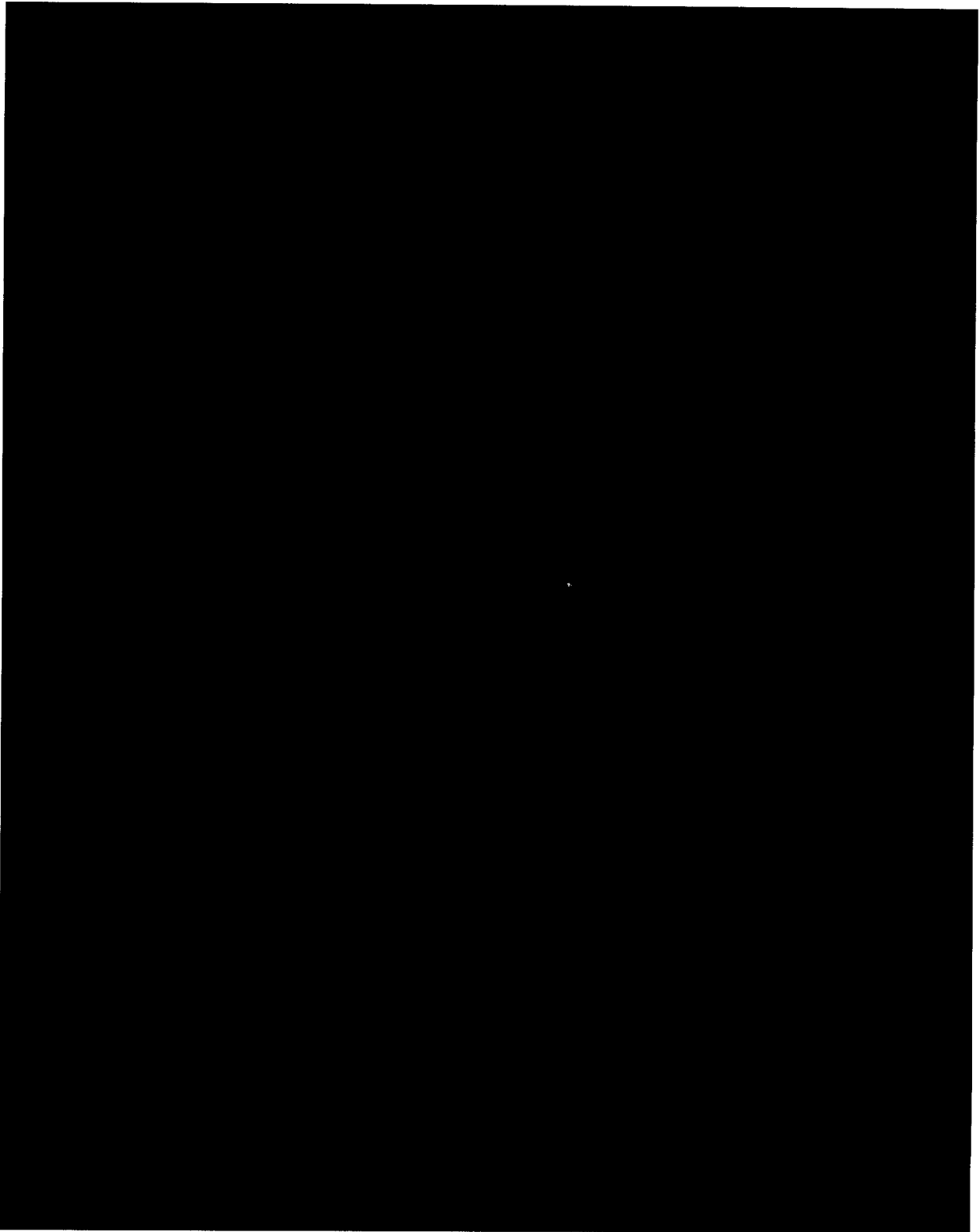
**Schedule 6.1(b)**

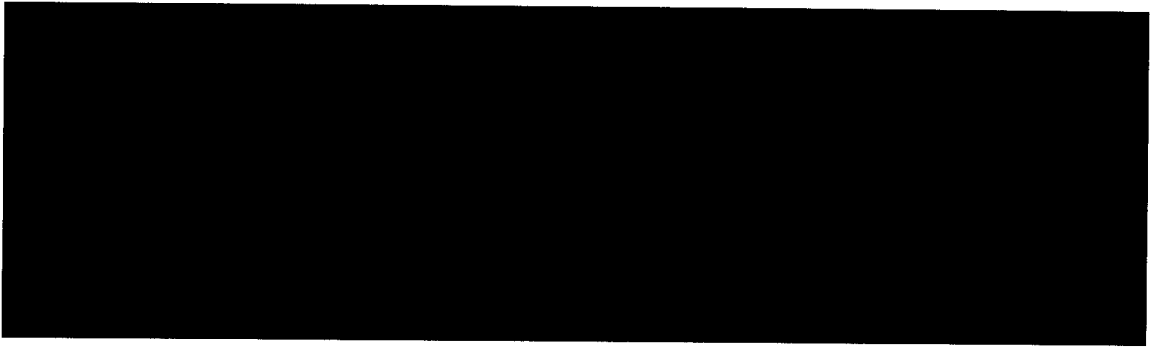
**Liens Pending Closing**

None.

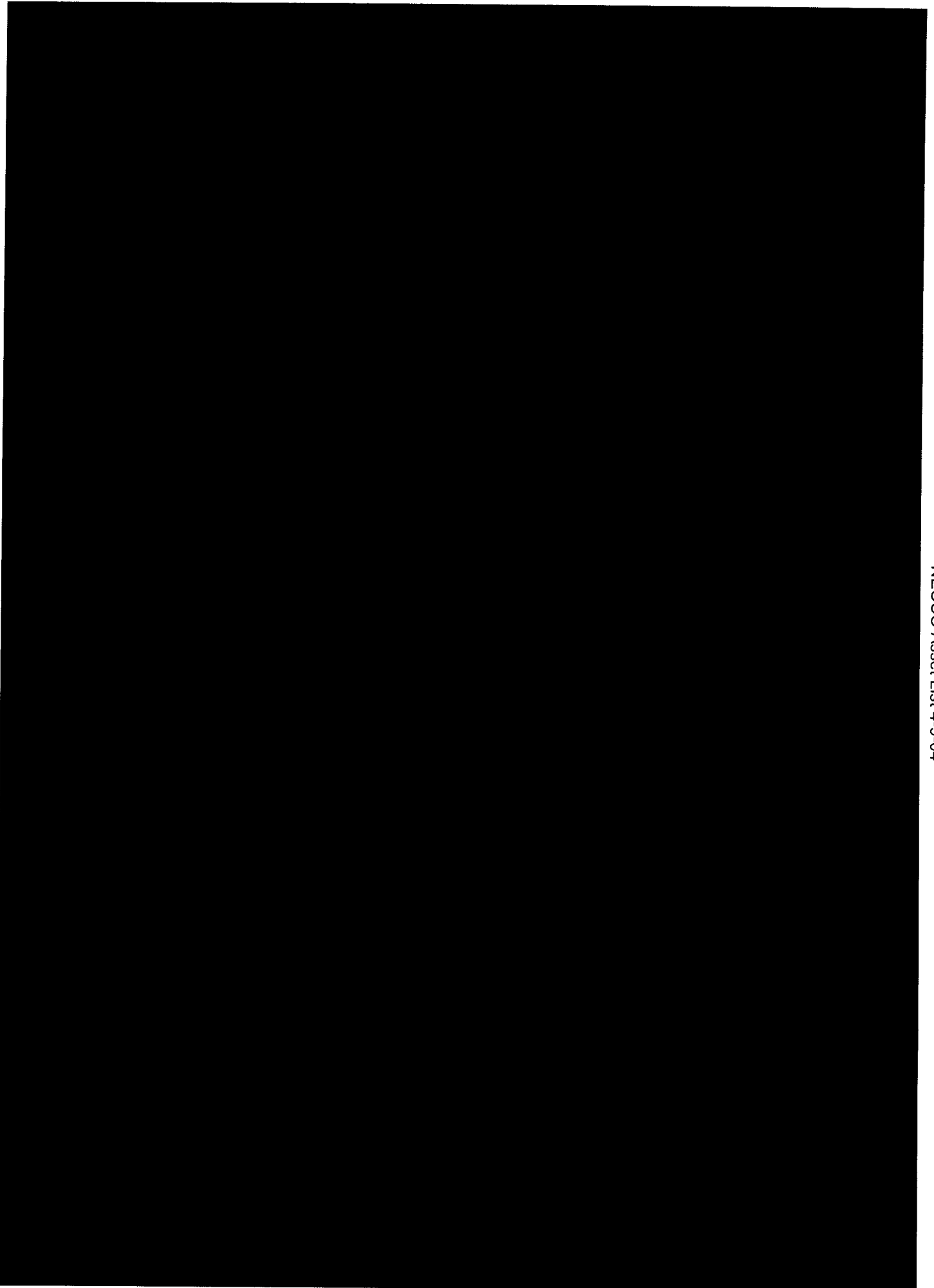
**Schedule 6.12**

**Excluded Assets**

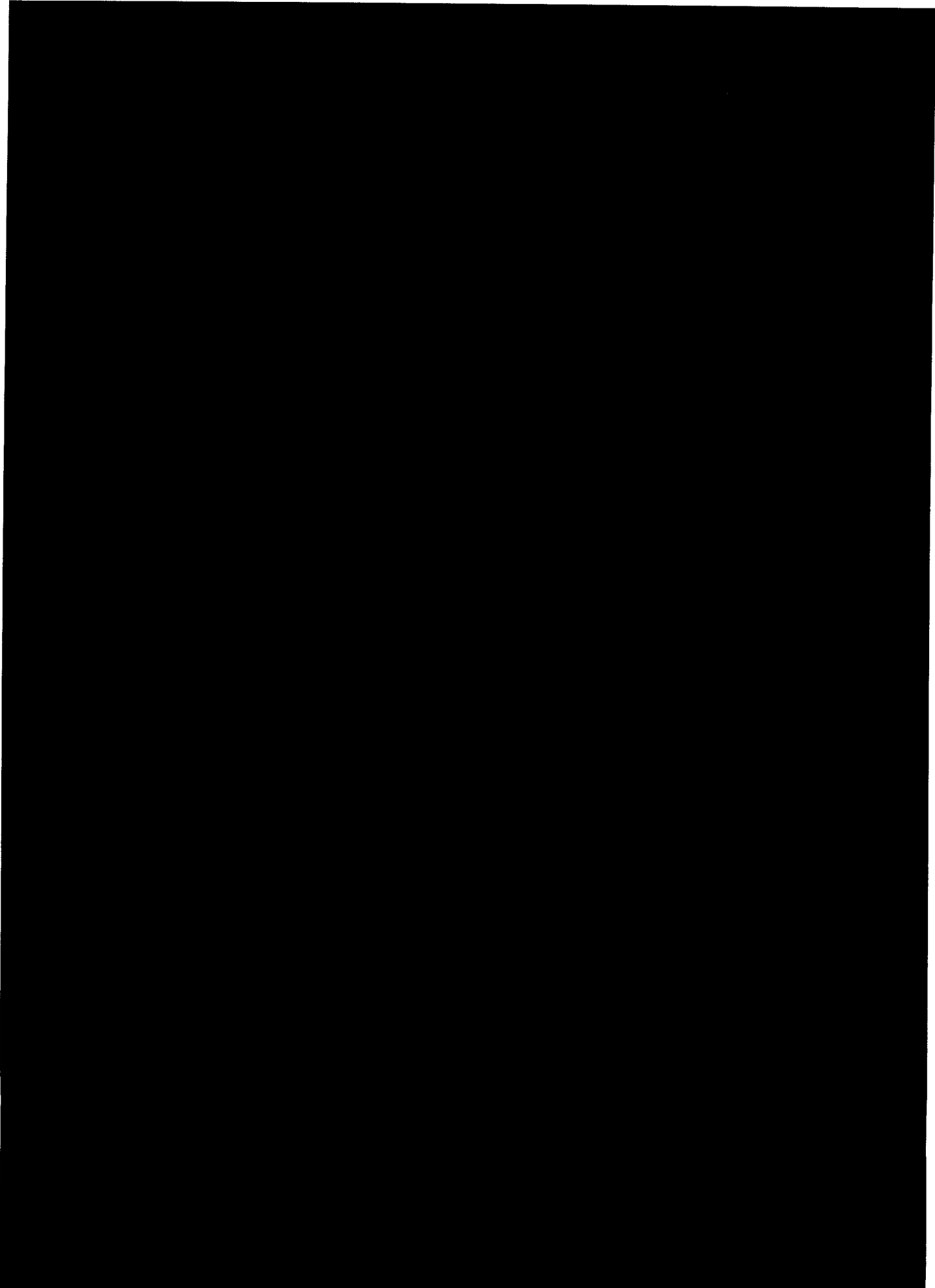




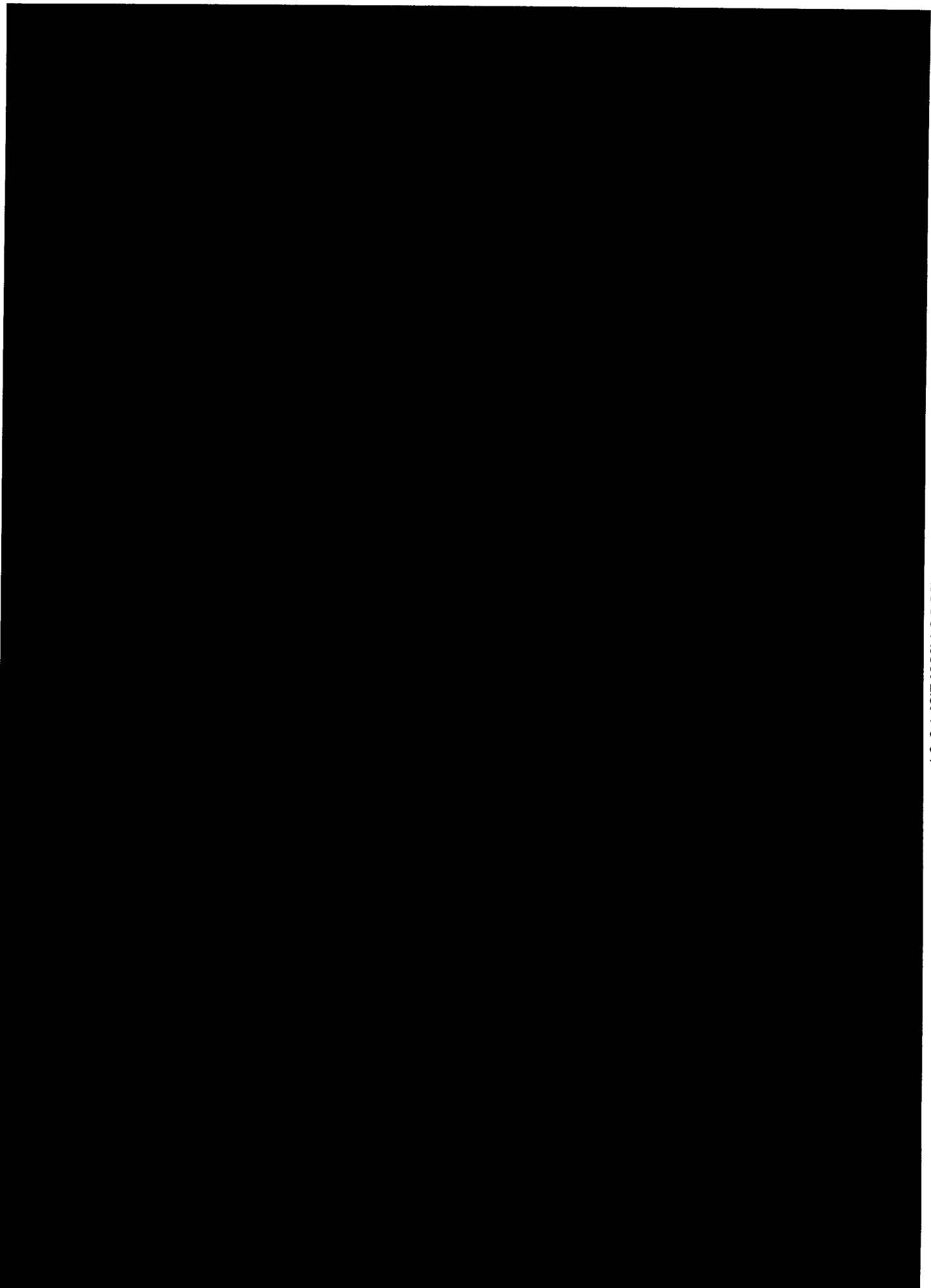
Asset Type	Location	Description	Estimated		
			Qty	Unit Value	Ext Value

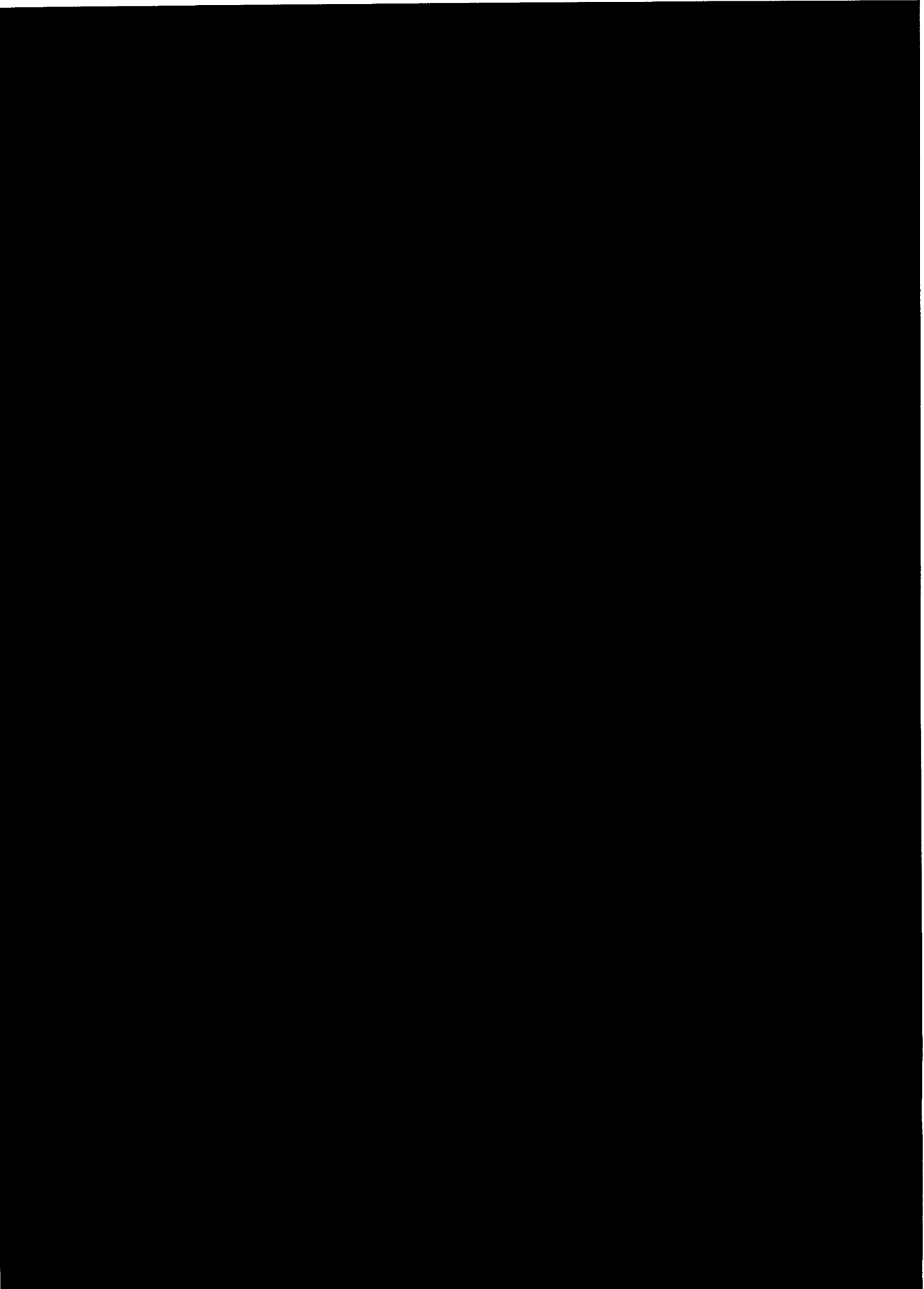




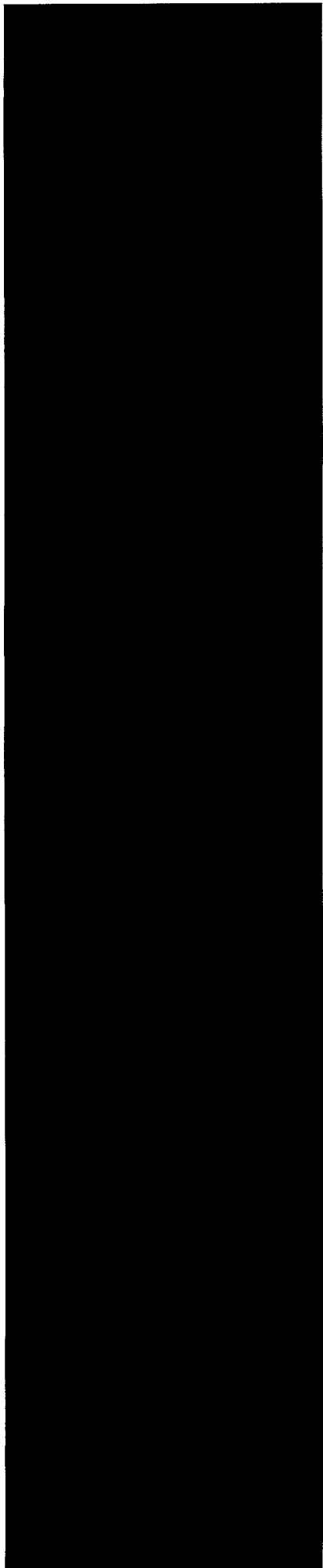






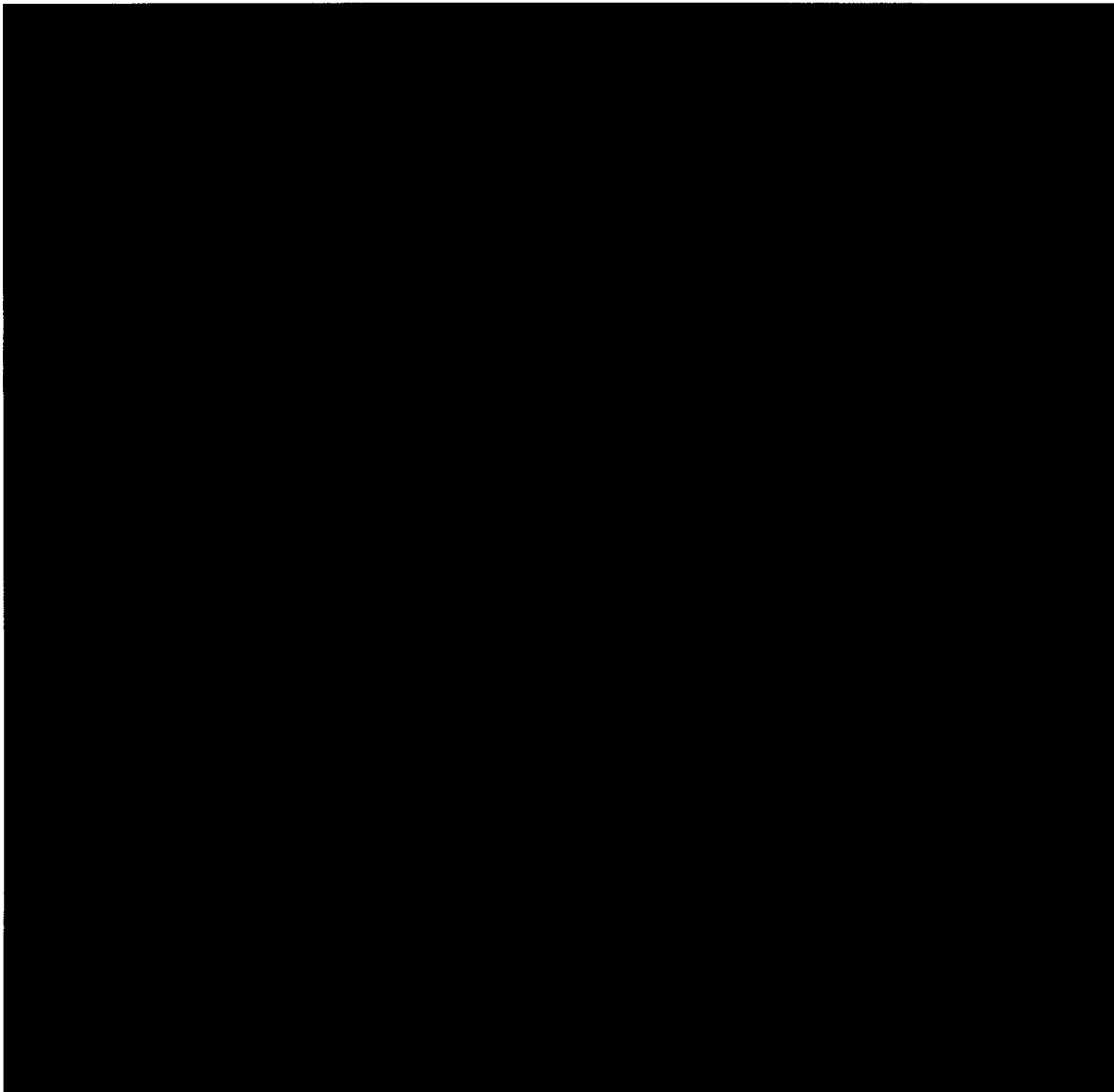






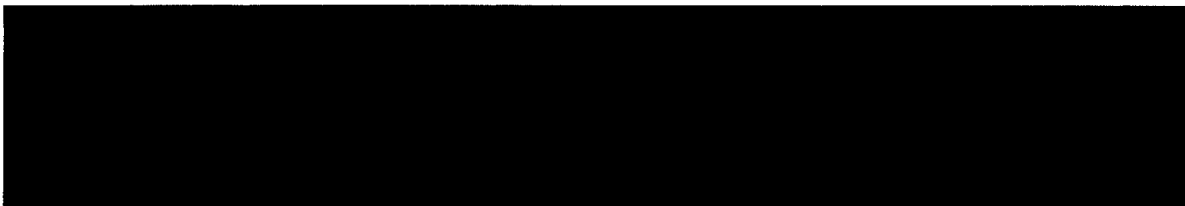
**Schedule 6.19**

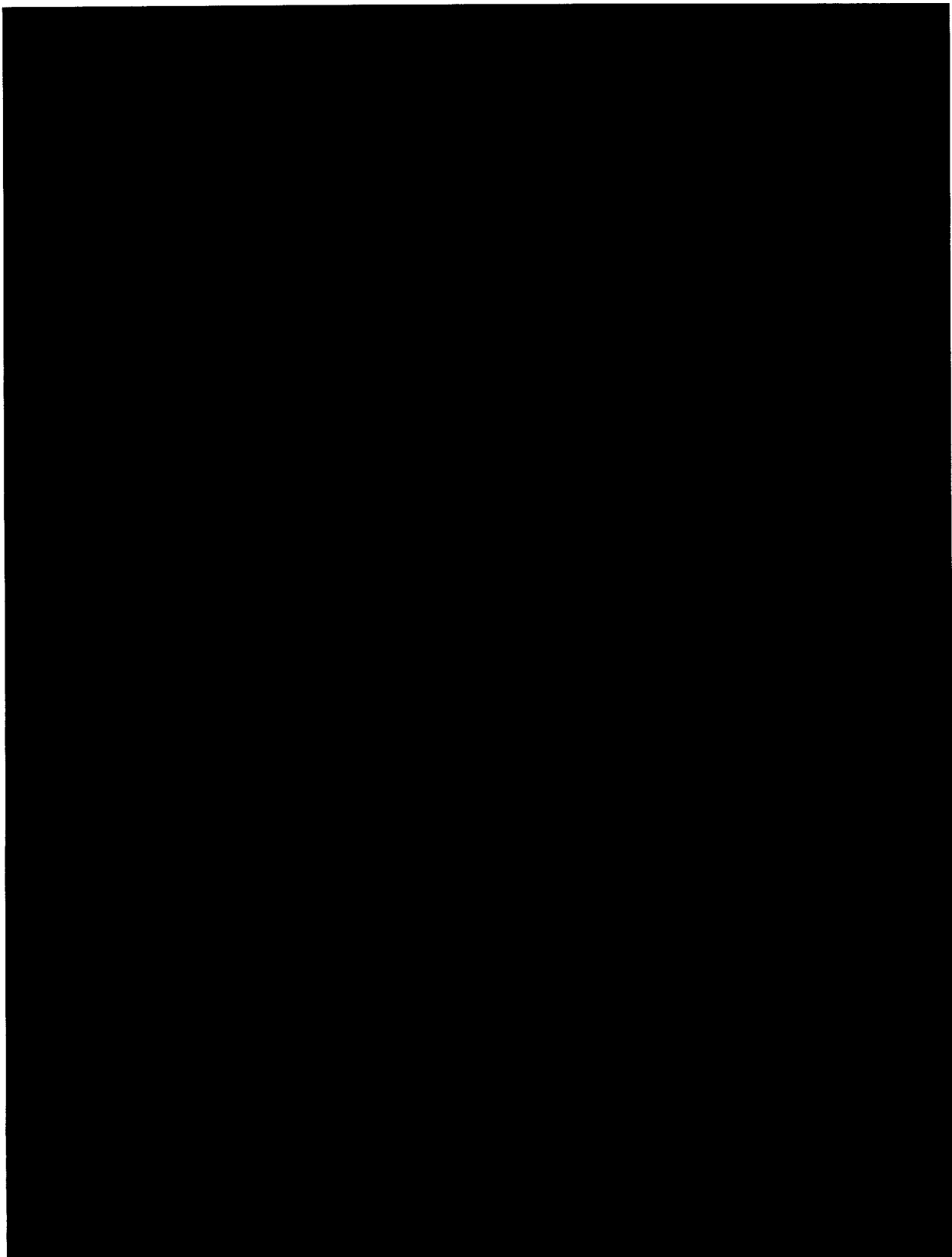
**Existing Credit Support**



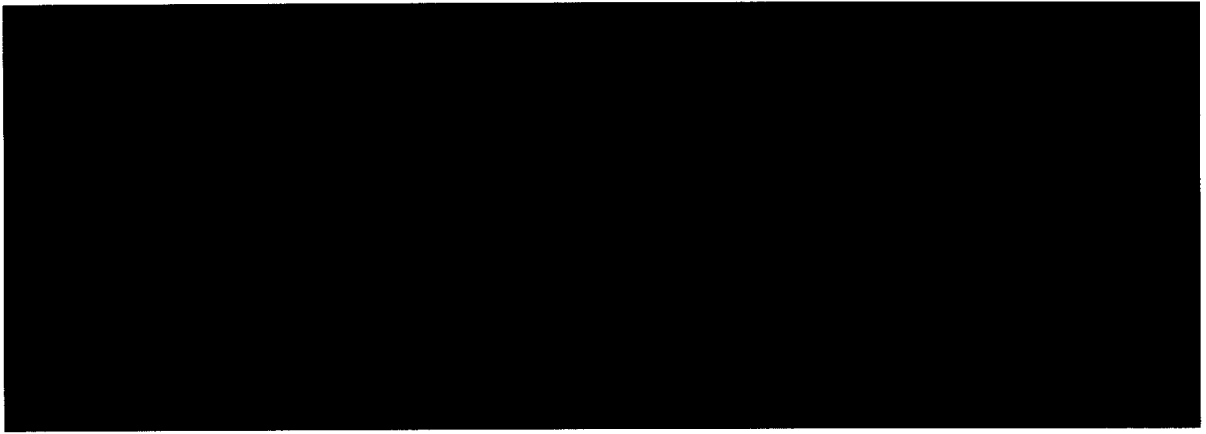
**Kansas City:**

Guaranty by Trigen Energy Corporation of the performance and payment of the obligations of Trigen-Kansas City under the License Agreement between Trigen-Kansas City and Kansas City Power & Light for property at 1319 Wyandotte. (Buyer LC Support shall be in an amount not less than \$









**Schedule 6.25**

**Environmental Compliance Conditions**



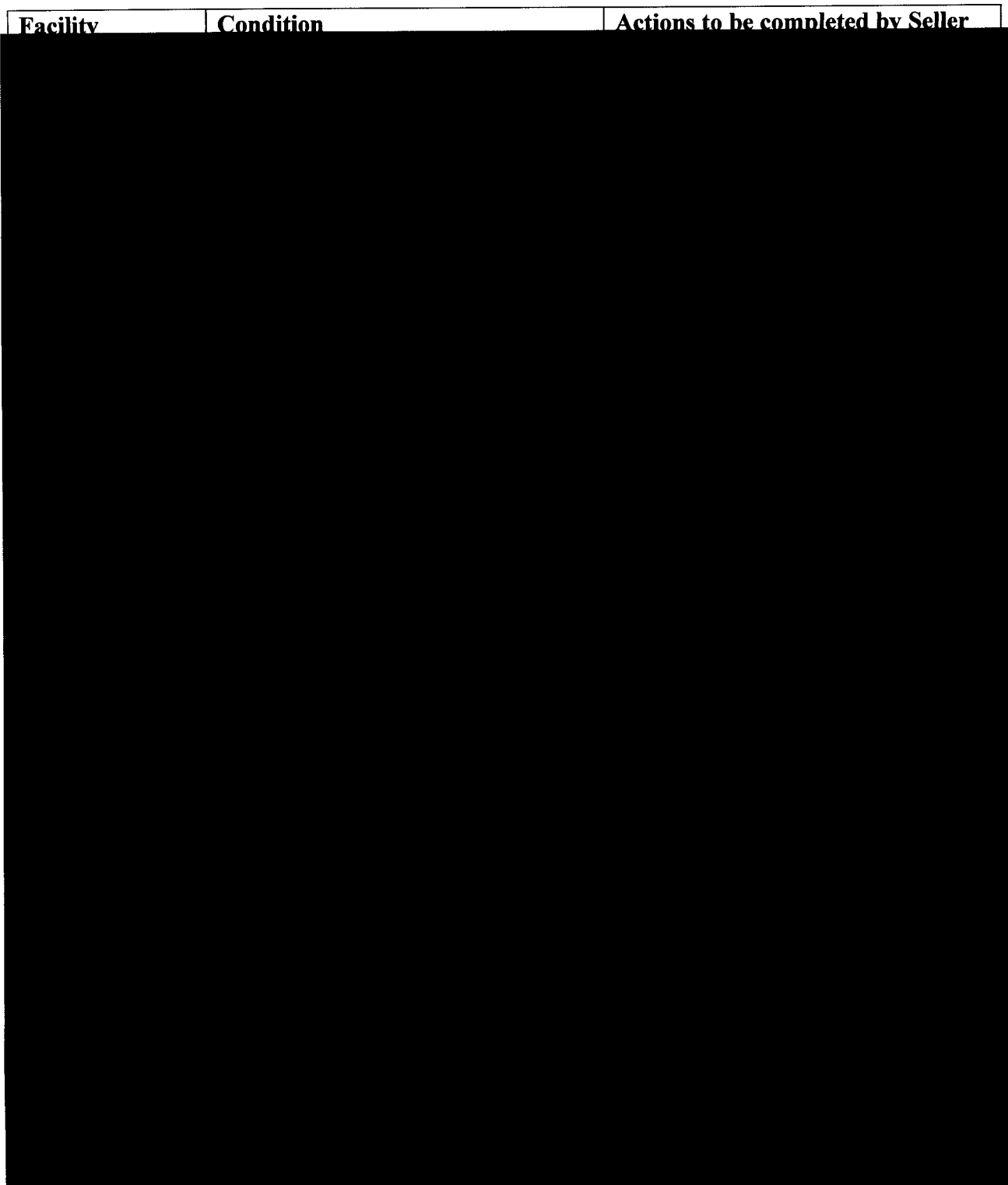
Facility	Condition	Actions to be completed by Seller
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Facility	Condition	Actions to be completed by Seller
[Redacted Content]		



Facility	Condition	Actions to be completed by Seller
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Facility	Condition	Actions to be completed by Seller
[Redacted Content]		

Facility	Condition	Actions to be completed by Seller
		

Facility	Condition	Actions to be completed by Seller
[REDACTED]		

[REDACTED]

Facility	Condition	Actions to be completed by Seller
[REDACTED]		

[REDACTED]

Facility	Condition	Actions to be completed by Seller
[REDACTED]		





Facility	Condition	Actions to be completed by Seller

**Trigen Kansas City**

(On following page)

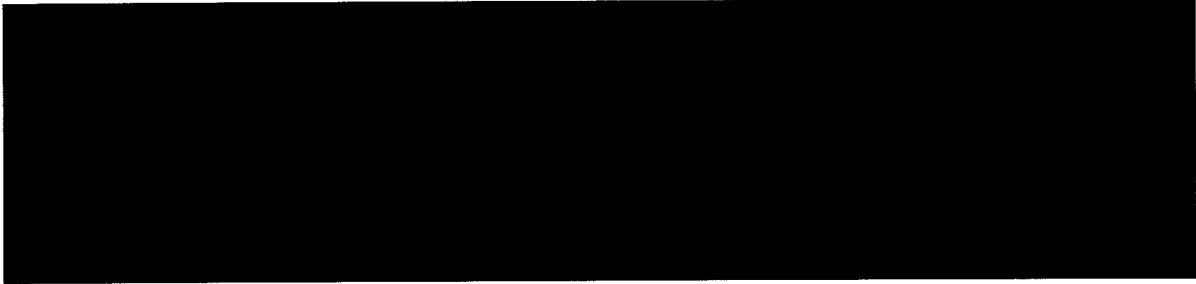
Facility	Condition	Actions to be completed by Seller
Grand Avenue Station	Improvement projects at the coal receiving and storage yard adjacent to Grand Avenue Station	<p>All activities shall be coordinated with Buyer's operations and other activities on the property.</p> <p>Level and fill low areas on coal yard access road between the road and conveyor support structure and the area around yard office. Cover subject road and areas with approximately 3" of #3 common rock.</p> <p>Compact storage currently located in the western 2/3 of the yard will be removed down to the substrate by using pavement-milling equipment. This coal will be blended and burned with active supplies.</p> <p>Cover 1/2 to 2/3<sup>rd</sup>s of west end of pad (truck turning area) with approximately 6" of #3 rock.</p> <p>Construct a 50'x50'x8' deep runoff retention basin (approximately 30'x30' at the bottom) at the southwest corner of the property. Develop drainage ditches from the southwest and southeast portions of the pad leading to the basin. Contour the pad and unloading area from the north edge to the south to establish grading that will route rainwater towards the retention area. Remove and dispose of waste coal and ash in the areas to be excavated.</p>

Facility	Condition	Actions to be completed by Seller
		<p>Rehabilitate the existing weigh station building on the southeast corner of the yard for use as call-in station, ticket drop-off point, and storage for portable retention pond pump. Dismantle and dispose of abandoned weigh station structure.</p> <p>Install an additional dust trapping structure in the form of an extended secondary hood at coal yard hopper to mitigate fugitive dust during loading operations.</p> <p>Strengthen protective barriers at #2 fuel oil storage tank unloading station and install additional concrete barriers.</p> <p>Remove waste coal from slopes on the north and east edges of coal yard. Apply fill material to eroded areas on the north slope and reduce grade. Cut back east slope approximately 20 feet and apply fill, also reducing grade. Build low earthen berm and drain channel at top of slope for the entire north and east edge of the yard.</p> <p>Following completion of north and east slope corrective work, the slopes will be hydroseeded with crown vetch, a perennial ground cover. To obtain best results, the yard will not be seeded until September 2004.</p>

Facility	Condition	Actions to be completed by Seller
		<p>Clean out waste coal that has collected in the #2 fuel oil storage containment.</p> <p>Remove and dispose of waste coal and ash that have migrated from the coal yard onto the adjacent property located to the north of the coal yard owned by Trigen and in part by the City of Kansas City Public Works Dept.</p>

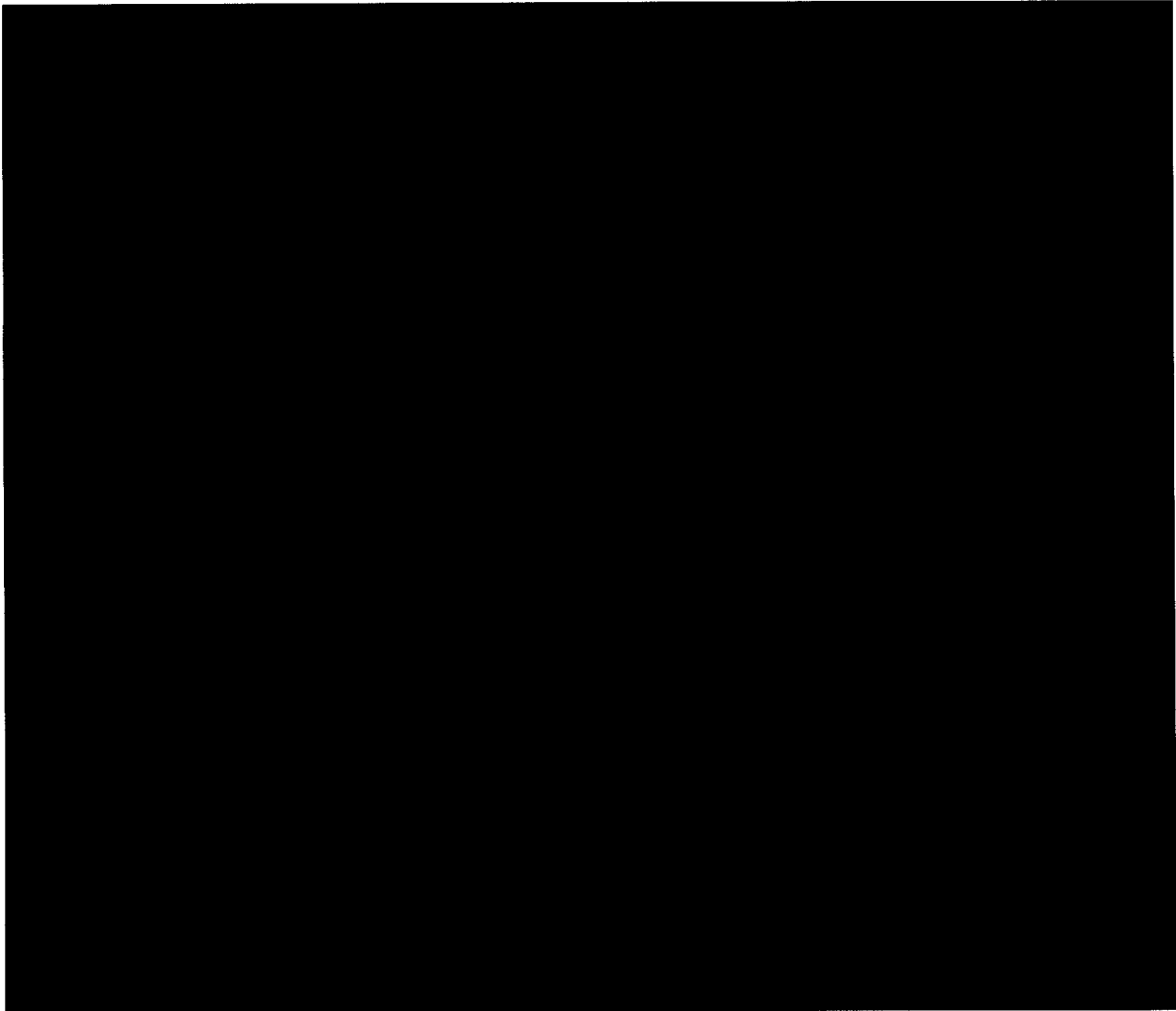
**Schedule 6.25(A)**

**Environmental Conditions**



**Schedule 6.29**

**Terms Relating to the IUOE Consents**



**Schedule 8.2(ii)**

**Record Ownership**

1. Trigen Energy Corporation owns 100% of the stock of the following companies:

- United Thermal Corporation
- Trenton Energy Corporation
- Trigen-Kansas City Energy Corporation
- Trigen-Missouri Energy Corporation
- Trigen-Oklahoma Energy Corporation
- Trigen-Schuylkill Cogeneration Inc.
- Trigen Building Services Corporation
- Trigen-Maryland Steam Corporation
- a limited partnership interest in Trigen-Trenton Energy Co. LP as disclosed in Schedule 3.1(e)(iii).







## *Appendix E*

## **TRIGEN ENERGY CORPORATION**

### **Unanimous Written Consent of the Board of Directors In Lieu of a Meeting**

Pursuant to the provisions of Section 141(f) of the Delaware General Corporation Law, the undersigned, being all of the members of the Board of Directors of Trigen Energy Corporation, a Delaware corporation (the "Company"), waiving all required notice in connection herewith, hereby adopt the following resolutions without the holding of a meeting, such resolutions to have the same force and effect as if they had been adopted by unanimous vote at a duly called and held meeting of the directors of the Company, and direct that a copy thereof be filed with the minutes of the proceedings of this Board of Directors:

#### ***Sale of District Heating and Cooling Entities***

WHEREAS, the Company is the sole owner of all of the issued and outstanding stock in the following entities:

Trenton Energy Corporation, a Delaware corporation,  
Trigen Building Services Corporation, a Delaware corporation,  
Trigen-Kansas City Energy Corporation, a Delaware corporation,  
Trigen-Maryland Steam Corporation, a Delaware corporation,  
Trigen-Missouri Energy Corporation, a Delaware corporation,  
Trigen-Oklahoma Energy Corporation, a Delaware corporation,  
Trigen-Schuylkill Cogeneration, Inc., a Pennsylvania corporation, and  
United Thermal Corporation, a Delaware corporation,

(the "First-Tier Corporate Subsidiaries") and;

WHEREAS, the Company has indirect ownership of all of the issued and outstanding stock in the following entities through one of the First-Tier Corporate Subsidiaries:

Catalyst Steam Corporation, a Delaware corporation,  
Philadelphia Thermal Development Corporation, a Pennsylvania corporation,  
Philadelphia United Power Corporation, a Delaware corporation,  
Trigen-Baltimore Energy Corporation, a Maryland corporation,  
Trigen-Boston Energy Corporation, a Delaware corporation,  
Trigen-Oklahoma City Energy Corporation, a Delaware corporation,  
Trigen-Philadelphia Energy Corporation, a Pennsylvania corporation,  
Trigen-St. Louis Energy Corporation, a Delaware corporation,  
Trigen-Tulsa Energy Corporation, a Delaware corporation, and  
United Thermal Development Corporation,

(the "Companies") and

[REDACTED]

WHEREAS, the Company owns a 60% interest in Trigen-Inner Harbor East, LLC, a Maryland limited liability company (the "LLC Interest"); and

WHEREAS, the Company owns, either directly or indirectly, limited partner or general partner ownership interests in the each of the following partnerships:

Baltimore Steam Company, a Maryland general partnership ,  
Grays Ferry Cogeneration Partnership, a Pennsylvania general partnership,  
Trigen-Trenton Energy Company, LP, a New Jersey limited partnership,

(the "Partnership Interests"); and

WHEREAS, the Company has agreed to sell all of the issued and outstanding common stock of each of (i) the First-Tier Corporate Subsidiaries and the Companies, (ii) the LLC Interest and (iii) the Partnership Interests to Thermal North America, Inc., a Delaware corporation (TNAI) pursuant to the terms of, and subject to the conditions set forth in the Purchase and Sale Agreement dated as of April 30, 2004 (the "PSA") for a sales price of approximately [REDACTED];

NOW THEREFORE, BE IT RESOLVED, that the sale of all of the issued and outstanding common stock of each of (i) the First-Tier Corporate Subsidiaries and the Companies, (ii) the LLC Interest and (iii) the Partnership Interests to TNAI for a sales price of approximately [REDACTED] be and it hereby is approved, adopted, confirmed and ratified;

FURTHER RESOLVED, that the form, terms and provisions of the PSA, together with all exhibits, schedules, addendums and attachments thereto, dated as of April 30, 2004, between the Company and TNAI, in substantially the form presented to the board of directors be and it hereby is approved, adopted, confirmed and ratified;

FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is, authorized, empowered and directed to execute and deliver such PSA on behalf of the Company, with such changes therein and modifications thereto as the officer executing the same may in his or her discretion approve, such approval to be evidenced conclusively by the execution and the delivery thereof;

FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is, authorized, empowered and directed to execute, file and/or deliver any notices to or filings with any governmental authority on behalf of the Company in connection with the stock sale;

FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is, authorized, empowered and directed in the name of and on behalf of the Company to make all such tax elections, negotiate all such consents with third parties, pay all such fees and expenses, and to execute and deliver any all such other documents, instruments, certificates, contracts, schedules, consents, agreements, amendments or extensions of any kind as are necessary for the transactions contemplated thereby, in each case in substantially the forms heretofore approved, with such modifications or changes therein and additions thereto as the officers executing the same shall approve, such execution and delivery thereof to constitute conclusive evidence of such approval;

executing the same shall approve, such execution and delivery thereof to constitute conclusive evidence of such approval;

FURTHER RESOLVED, that the officers of the Company be and they hereby are authorized, directed and empowered to take any and all actions necessary and to do any and all things to perform the Company's obligations required by the any of the transactions contemplated by these resolutions and/or any and all amendments or extensions thereto or to which it is a party;

FURTHER RESOLVED, that any and all actions heretofore taken by the officers of the Company in connection with the transactions contemplated hereby be, and they hereby are, ratified and approved.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent, which may be executed by any one or more of the undersigned in any number of counterparts, to be effective as of the 26th day of April, 2004.

  
\_\_\_\_\_  
William P. Utt

  
\_\_\_\_\_  
Werner E. Schattner

\_\_\_\_\_  
Paul J. Cavicchi

\_\_\_\_\_  
Richard L. Grant

\_\_\_\_\_  
Guy Janssen

\_\_\_\_\_  
Henri Meyers

executing the same shall approve, such execution and delivery thereof to constitute conclusive evidence of such approval;

FURTHER RESOLVED, that the officers of the Company be and they hereby are authorized, directed and empowered to take any and all actions necessary and to do any and all things to perform the Company's obligations required by the any of the transactions contemplated by these resolutions and/or any and all amendments or extensions thereto or to which it is a party;

FURTHER RESOLVED, that any and all actions heretofore taken by the officers of the Company in connection with the transactions contemplated hereby be, and they hereby are, ratified and approved.

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FURTHER RESOLVED, that the officers of the Company be and they hereby are authorized, directed and empowered to take any and all actions necessary and to do any and all things to perform the Company's obligations required by the any of the transactions contemplated by these resolutions and/or any and all amendments or extensions thereto or to which it is a party;

FURTHER RESOLVED, that any and all actions heretofore taken by the officers of the Company in connection with the transactions contemplated hereby be, and they hereby are, ratified and approved.

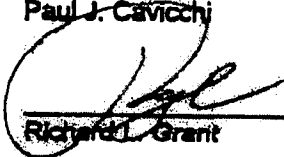
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Richard L. Grant

Guy Janssen

Henri Meyers

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FURTHER RESOLVED, that the officers of the Company be and they hereby are authorized, directed and empowered to take any and all actions necessary and to do any and all things to perform the Company's obligations required by the any of the transactions contemplated by these resolutions and/or any and all amendments or extensions thereto or to which it is a party;

FURTHER RESOLVED, that any and all actions heretofore taken by the officers of the Company in connection with the transactions contemplated hereby be, and they hereby are, ratified and approved.

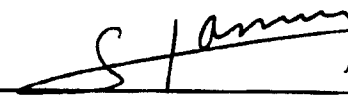
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Richard L. Grant

  
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Guy Janssen

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Henri Meyers

FURTHER RESOLVED, that the officers of the Company be and they hereby are authorized, directed and empowered to take any and all actions necessary and to do any and all things to perform the Company's obligations required by the any of the transactions contemplated by these resolutions and/or any and all amendments or extensions thereto or to which it is a party;

FURTHER RESOLVED, that any and all actions heretofore taken by the officers of the Company in connection with the transactions contemplated hereby be, and they hereby are, ratified and approved.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent, which may be executed by any one or more of the undersigned in any number of counterparts, to be effective as of the 26th day of April, 2004.

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Werner E. Schattner

\_\_\_\_\_  
Paul J. Cavicchi

\_\_\_\_\_  
Richard L. Grant

\_\_\_\_\_  
Guy Janssen

*Henri Meyers*  
\_\_\_\_\_  
Henri Meyers



## *Appendix F*

**UNANIMOUS WRITTEN CONSENT ACTION  
OF THE BOARD OF DIRECTORS OF  
THERMAL NORTH AMERICA, INC.**

The undersigned, being all of the directors ("Board of Directors") of Thermal North America, Inc., a Delaware corporation (the "Company"), in accordance with and pursuant to Section 141(f) of the Delaware General Corporation Law, do hereby consent to and adopt the following resolutions in lieu of an actual meeting of the Board of Directors:

1. **WAIVER OF NOTICE**

**RESOLVED**, that any and all notice to take any action in adopting the following resolutions is hereby waived by the Board of Directors pursuant to Section 229 of the Delaware General Corporation Law.

2. **APPROVAL OF PURCHASE OF THE THERMAL DISTRICT COMPANIES**

**WHEREAS**, the Company proposes to enter into a Purchase and Sale Agreement (the "Purchase Agreement") by and between the Company and Trigen Energy Corporation, a Delaware corporation ("Seller"), substantially in the form attached hereto as Exhibit A, pursuant to which the Company will acquire, directly and indirectly, all of the issued and outstanding capital stock in eight district heating and cooling system operating companies and Seller's limited partnership interest in Trigen-Trenton Energy Company, L.P., for a purchase price in U.S. dollars of approximately [REDACTED] plus or minus certain adjustments, including adjustments for working capital and fuel inventories (the "Transaction");

**WHEREAS**, the appropriate officers of the Company (who shall include Jack R. Meyer, President, Nancy Donohue, Vice President, Stuart D. Porter, Vice President, Stephen T. McSweeney, Treasurer, Michael S. Pradko, Secretary and Kimberly J. Noble, Assistant Secretary; and any other officer of the Company designated by any of the foregoing officers (collectively, the "Appropriate Officers")) have recommended approval of the Transaction to the Board of Directors, subject to the finalization of the Purchase Agreement containing such terms and conditions as are acceptable to the Appropriate Officers;

**WHEREAS**, that, after consideration of the long and short term needs of the Company and of [REDACTED] in carrying out the educational, religious, charitable or other eleemosynary purposes of [REDACTED] the problems peculiar to the Company and to [REDACTED] the present and anticipated financial requirements of the Company and [REDACTED] the expected total return of the investments of the Company and [REDACTED] price level trends and general economic conditions, the Board of Directors deems it advisable and in the best interest of the Company and [REDACTED] to enter into the Transaction pursuant to the Purchase Agreement, provided that the Appropriate Officers are satisfied with the terms and conditions of the Purchase Agreement;

**WHEREAS**, the Board of Directors desires to approve in all respects the execution and delivery of the Purchase Agreement and authorize the Transaction on substantially the terms set forth below; and

**WHEREAS**, the Board of Directors desires to approve the other agreements, instruments and documents to be executed and delivered by the Company in connection with the Purchase Agreement (such other agreements, instruments and documents being referred to collectively as the "Ancillary Agreements"), on substantially the terms set forth below.

**NOW, THEREFORE, BE IT RESOLVED**, that the Transaction is hereby approved and confirmed in all respects by and on behalf of the Company, subject only to the finalization of the Purchase Agreement containing such terms and conditions as are acceptable to the Appropriate Officers, with such approval being conclusively evidenced by the execution of the Purchase Agreement by such officer or officers for and on behalf of the Company.

**FURTHER RESOLVED**, that the Ancillary Agreements and the transactions contemplated thereby are hereby approved and confirmed in all respects by and on behalf of the Company, together with such changes, modifications, revisions or other additions thereto as the Appropriate Officers may approve, with such approval being conclusively evidenced by the execution of the Ancillary Agreements by any such officer or officers for and on behalf of the Company.

**FURTHER RESOLVED**, that the Appropriate Officers be and each of them hereby is authorized to take such steps as such officers shall deem necessary or advisable to carry out the Transaction, and to take such steps as they or any of them may deem necessary or advisable to carry out the transactions contemplated by the Purchase Agreement or the Ancillary Agreements.

3. **AUTHORIZATION OF REGULATORY AND OTHER FILINGS**

**WHEREAS**, in order to consummate the Transaction, the Company, prior to the closing of the Transaction, is required to obtain the approval of the Purchase Agreement and the Transaction from (i) the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; (ii) certain state regulatory agencies, including the Pennsylvania Public Utility Commission and the Missouri Public Service Commission; and (iii) such governmental entities as may be deemed necessary or advisable by the Appropriate Officers.

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Appropriate Officers is hereby authorized to cause to be prepared, executed and filed such applications or other documents as they may deem necessary or advisable in order to obtain the aforementioned approvals and in order to conform or comply with the provisions and requirements of any applicable state or federal law or regulatory agency.

**FURTHER RESOLVED**, that all resolutions required by, or appropriate under, the laws of the United States or any state or other jurisdiction or the regulations of any governmental entity in connection with obtaining the approvals necessary to consummate the Transaction shall be deemed to have been adopted by the Board of Directors and the same may be included with these resolutions as so adopted and may be so certified by the Secretary of the Company.

4. **GENERAL AUTHORITY; RATIFICATION OF PRIOR ACTS**

**RESOLVED**, that the Appropriate Officers are hereby authorized, empowered and directed to take or cause to be taken all such action and to execute or cause to be executed such certificates, instruments, agreements and other documents and to pay all costs, fees and taxes as may be deemed by them necessary or desirable to carry out the purposes and intent of the foregoing resolutions; the taking of any such action shall constitute conclusive evidence of the authority of such officer or officers hereunder.


**FURTHER RESOLVED**, that all of the acts and deeds heretofore taken or caused to be taken by the employees, agents, attorneys and officers on behalf of the Company, consistent with the purposes and intent of the foregoing resolutions, are hereby in all respects ratified, confirmed, approved and adopted in all respects by and on behalf of the Company.

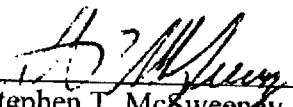
**FURTHER RESOLVED**, that any acts or things done or to be done by the officers of the Company in connection with the negotiation, execution and delivery of any and all related documents, or otherwise in furtherance of the foregoing resolutions be and hereby are ratified, approved, confirmed and adopted in all respects by and on behalf of the Company.

**FURTHER RESOLVED**, that this Unanimous Written Consent Action may be executed in any number of counterparts, each of which so executed shall be deemed to be an original and all of which together shall constitute one and the same document. Facsimile signatures shall be deemed originals.

**[Signature page follows]**

**IN WITNESS WHEREOF**, the undersigned being all of the directors of the Company have executed this Unanimous Written Consent Action dated and effective as of April 30, 2004.

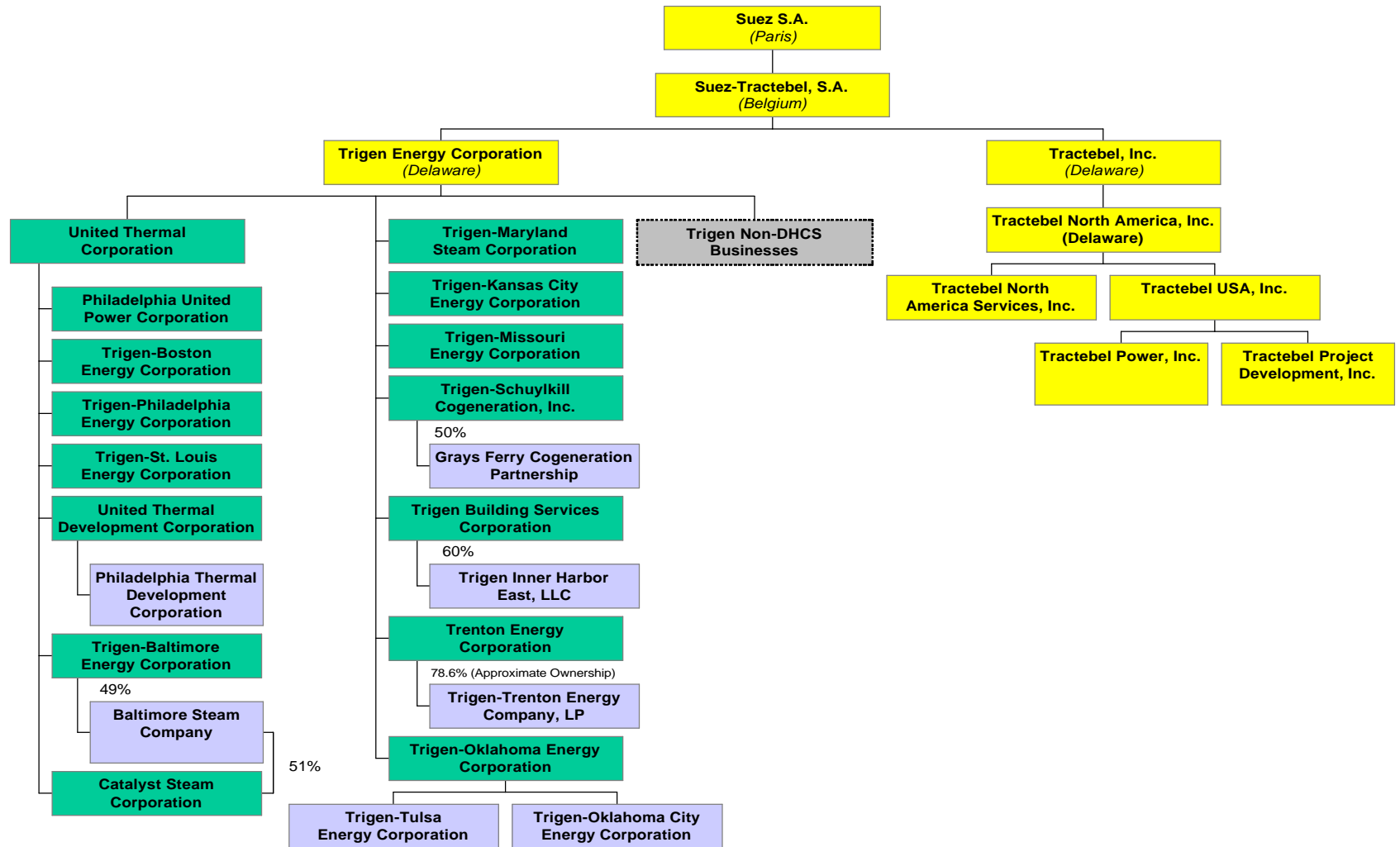
  
\_\_\_\_\_  
Jack R. Meyer

  
\_\_\_\_\_  
Stephen T. McSweeney

  
\_\_\_\_\_  
Michael S. Pradko

## ***Appendix G***

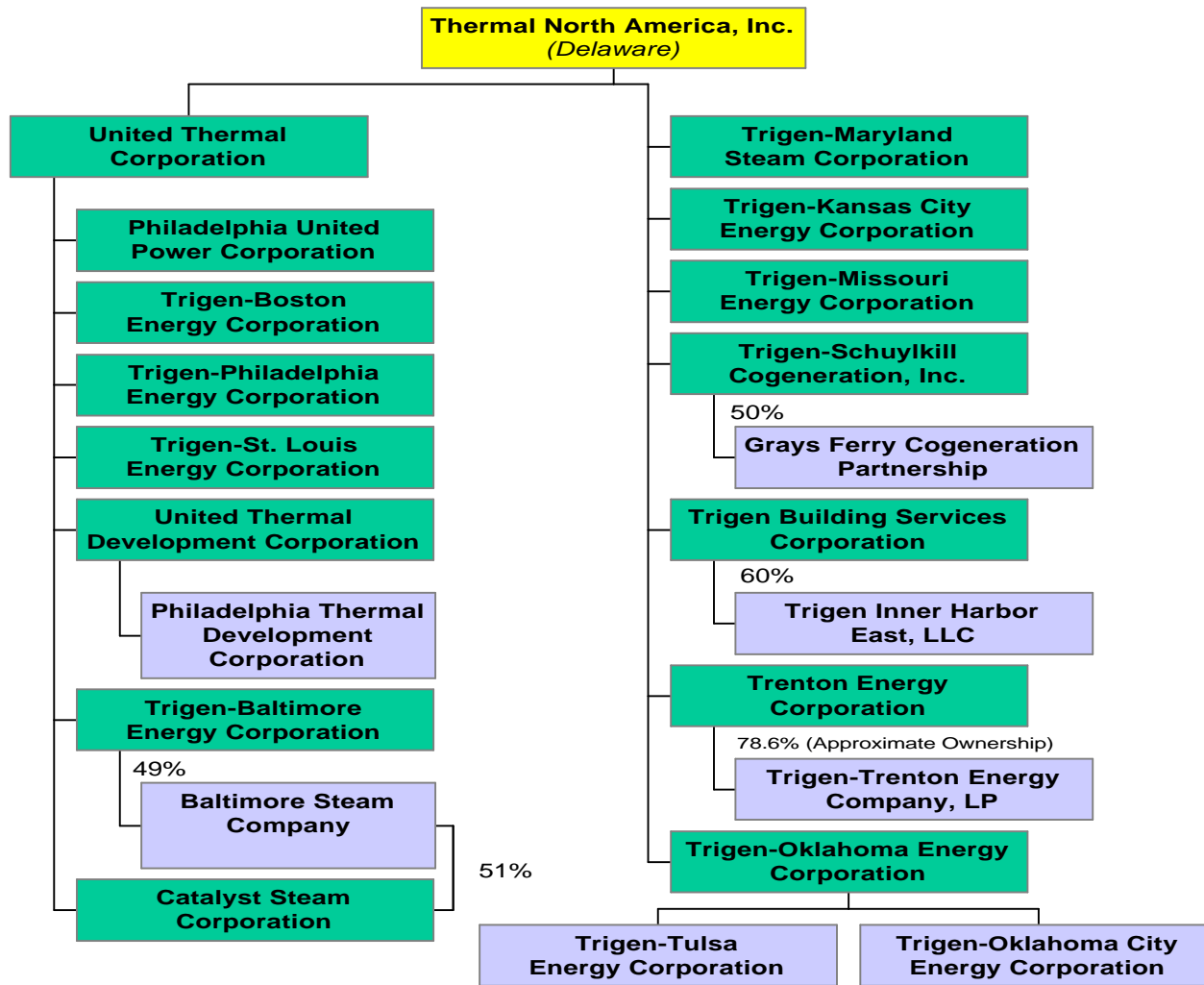
# Trigen – DHCS Organization Chart



## *Appendix H*



# Thermal North America Organization Chart



## *Appendix I*



**Thermal North America, Inc.**

Sole Stockholder

**Trigen-Kansas City Energy Corp.**

O&M Agreement

**JOHNSON  
CONTROLS**

Service Agreement



**ThermalSource**

## ***Appendix J***

## **TRIGEN-KC / THERMAL NA TRANSACTION**

### **1. Current Ownership and Transaction**

Trigen-Kansas City Energy Corporation ("Trigen-KC") is a regulated utility providing steam services to customers in Kansas City. All of its stock is currently, indirectly, owned by a European utility holding company, Suez SA.<sup>1</sup> Trigen-KC owns the thermal district system assets, but has no employees. It obtains operations and management services under a corporate service contract arrangement with an affiliated Tractebel company.

The proposed transaction involves the sale of all of the stock of Trigen-KC to a newly formed, domestic holding company Thermal North America, Inc. ("Thermal NA").<sup>2</sup> Expedient review and approval of the transaction by the Missouri Public Service Commission (the "Commission") has been requested. For the reasons described below, the sale of the stock of Trigen-KC to Thermal NA is in the public interest.

### **2. New Owner: Continuity and Improvement**

The new owner, Thermal NA, is a private holding company wholly owned, indirectly, by [REDACTED]. Thermal NA has been created to purchase the eight district heating businesses being sold by Suez, S.A. in this transaction, and to concentrate upon and expand the district heating business nationally, and in each market in which its district heating systems are located. Thermal NA will be majority owned, directly or indirectly, by one or more [REDACTED] related entities. [REDACTED]

After the closing, much will remain the same at Trigen-KC. The corporation will remain in place and, for up to ten years, its name will remain the same. Trigen-KC will continue to own the utility assets. Corporate services contracts will again be used for operations and management services, relying heavily on the same employees who provide such services today.

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<sup>1</sup> Trigen-KC stock is currently held by Trigen Energy Corporation. Trigen Energy Corporation is owned and ultimately controlled by Suez SA, a Joint Stock Company with Board of Directors subject to the provisions of Book II of the French Commercial Code. Suez was formed in June 1997 by the merger of Compagnie de Suez and Lyonnaise des Eaux. Prior to the merger, Compagnie de Suez, which built and operated the Suez Canal in Egypt until its nationalization in 1956, was a highly diversified holding company with operating units in financial and energy services, primarily in Belgium and France. The other merged entity, Lyonnaise des Eaux, was a diversified company with water, waste water, construction, communications and on-site technical management services, largely operating in France but with significant international activities.

<sup>2</sup> Under the Purchase and Sale Agreement, Thermal NA will purchase all of Trigen Energy Corporation's stock in Trigen-KC. Thermal NA will thus have control of 100% of the stock of Trigen-KC. Overall, Thermal NA is purchasing all of Trigen Energy Corporation's district heating and cooling systems businesses throughout the United States, including ownership of approximately 23 direct and indirect subsidiaries.

There will, however, be several significant improvements at Trigen-KC, both from a customer standpoint and a regulatory standpoint. The foreign holding company ultimately controlling Trigen-KC will be replaced by Thermal NA.

The new ownership team will bring a fresh approach to the thermal district business, promoting efficiency and reliability, enhancing and expanding services, and improving conservation. Thermal NA is organizing its approach to the business so that it will have a wealth of experience and substantial resources. Its business strategy is dedicated to the long-term improvement of the district heating system by the addition of more customers and through the pursuit of investment opportunities aimed at improving efficiency, energy conservation and reliability.

Trigen-KC will not be a stepchild subsidiary of Thermal NA, where the investment requirements and opportunities for system reliability improvements might be overlooked due to a diffused business plan. Rather, Thermal NA and its investments are all about concentrating upon, and expanding the potential value added to customers of, the thermal district industry. As explained further below, Thermal NA has a long-time view of, and total commitment to, the thermal district business. It intends to provide more value to thermal district customers on both the supply and demand side. That value, as is also described below, will be derived from stability, quality of service, breadth of service, fuel cost strategies, and more focus upon customer demand side efficiencies.

The business strategy of Thermal NA for its thermal district businesses, including Trigen-KC, is premised upon nationally developing and benchmarking customer service best practices, which can then be effectively deployed in each service market. It is also premised upon obtaining the price and cost stability, and reliability benefits that can be realized by outsourcing operations and maintenance under a well-conceived "O&M" contract with a highly regarded, Fortune 100 facility operator. The initial, but long term contract for such O&M services is with Johnson Controls, Inc. ("JCI"), which is discussed further below.

### 3. Affiliated Interest Contract

Management experience directly required for the successful and reliable operation of the utility will be provided pursuant to a Corporation Services Contract between ThermalSource, LLC<sup>3</sup> and Trigen-KC. Each of the thermal district operating companies<sup>4</sup> owned by Thermal NA in its national system will have a materially identical contract with

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<sup>3</sup> ThermalSource, LLC is a service provider distinct from, and not an affiliate of, Thermal NA. ThermalSource principals include Lance Ahearn, Herb Zien, Murray Sim, Mike Borovik and Charlie Abbott - who each have extensive experience pertinent to the operation of the Thermal District business. (See biographies at *Appendix M*).

<sup>4</sup> These companies are Trigen Baltimore Energy Corporation, Trigen Boston Energy Corporation, Trigen Kansas City Energy Corporation, Trigen-Missouri Energy Corporation, Trigen Oklahoma City Energy Corporation, Trigen St. Louis Energy Corporation, Trigen Philadelphia Energy Corporation, Trenton Energy Corporation, and Trigen Tulsa Energy Corporation. These companies provide district heating and cooling services in Baltimore, Boston, Kansas City, Oklahoma City, St. Louis, Trenton, Philadelphia and Tulsa.

ThermalSource, allowing for a significant sharing of overhead.<sup>5</sup> Costs under these contracts would be allocated according to the relative gross revenues of each thermal district company receiving such services (or another reasonable allocation methodology consistent with state regulation).

The ThermalSource contract with Trigen-KC will be treated as an affiliated transaction within the meaning of the Commission rules. ThermalSource will keep records of salaries, overheads, outsourced contracts and any other costs to be passed on to the thermal district operating affiliates of Thermal NA. The corporate services to be provided by ThermalSource include shared corporate support services such as, accounting, finance, treasury, tax, human resources, benefits administration, legal and other general corporate services. The services also will include executive management services, but only to the extent employees of ThermalSource are named by the board of an operating company to officer or manager positions, and then only to the extent of the authority delegated by the utility's board of directors, consistent with its corporate by-laws.

All charges to Trigen-KC will be based upon allocations of actual costs incurred by ThermalSource and reflected in accounts consistent with the recordkeeping methodology approved by the Commission. These would include appropriately allocated ThermalSource costs for salaries of personnel to the extent they are used for thermal district services, appropriately attributed overhead costs, and costs for services outsourced to third parties to the extent used for thermal district services. Certain costs may be directly allocated to Trigen-KC, or to another of the thermal district operating affiliates, to the extent the services or employees are dedicated solely to that affiliate.

#### 4. O&M Contract

The decision to outsource facility operations and maintenance to JCI has significant implications for future operations at Trigen-KC. JCI, a company with \$22-billion in sales last year, specializes in, among other things, facility management and energy conservation. JCI is a leader in facility maintenance and operations globally, and operates and maintains over 500 million square feet of space in North America. Operations in North America include complete building, utility and energy management services. Systems under contract comprise over 300,000 tons of centrifugal cooling capacity for facility management customers. JCI also operates and maintains industrial power plants with over 1,000,000 pounds per hour of steaming capacity and 35 MW of electrical generation in the pharmaceutical and manufacturing environments. The O&M contract thus brings to Trigen-KC an experienced facility operator that considers maintenance services to be a core business, one with proprietary technology that will be of immediate use to Trigen-KC.

JCI will substantially rely upon the existing work force and hire employees currently operating the system to perform under the O&M contract.

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<sup>5</sup> Services, if any, provided by ThermalSource directly to Thermal NA, the parent of the district energy companies, will be separately compensated by Thermal NA and will not be charged to Trigen-KC.

The cost associated with JCI's contract is comparable to the amount currently being paid for O&M services, and is controlled for the long-term in the O&M agreement depending on the scope of work as equipment is added or retired. There also are incentives in the agreement for JCI to increase equipment availability and operating efficiency. The O&M contract will provide JCI with incentives to develop energy conservation programs that will be win-win propositions for customers, JCI, Trigen-KC and Thermal NA. Specifically, JCI is incentivized under the contract to identify projects that will reduce operating and maintenance costs, achieve energy and cost conservation for customers and provide appropriate opportunities for the Thermal NA to make capital investments. The end result will be cost control, predictability and increased reliability. Risks of cost increases beyond inflation are shifted to JCI, and efficiencies from advantageous capital investments could result in improved costs under the contract which could be captured in rates.



## ***Appendix K***

**THERMAL NORTH AMERICA, INC.**

**OFFICERS**

President:	Jack R. Meyer
Vice President:	Nancy Donohue
Vice President:	Stuart D. Porter
Treasurer:	Stephen T. McSweeney
Secretary:	Michael S. Pradko
Assistant Secretary:	Kimberly Noble

## **JACK R. MEYER**

Jack R. Meyer is President and CEO of [REDACTED]. He joined [REDACTED] in 1990. [REDACTED] manages the [REDACTED] assets, pension funds, and the charitable trusts and pooled income funds generated by planned gifts. These assets totaled roughly \$ 20.3 billion as of June 30, 2002. Before joining [REDACTED], he was Treasurer and Chief Investment Officer of the Rockefeller Foundation and managed the Foundation's endowment (\$2.0 billion). Prior to that he was Deputy Controller of New York City, and managed the City's pension funds, sinking funds, and treasury funds - about \$20 billion in total. Mr. Meyer received a Bachelor of Science from Denison University and a Masters in Business Administration from Harvard Business School.

## **ANNE NANCY DONOHUE**

Nancy Donohue joined [REDACTED] on April 22, 2002 as the Vice President, External Management. In this position, she oversees [REDACTED] investments with external managers in multiple asset classes including real estate. She also manages the investment of [REDACTED] pension fund, known as the [REDACTED].

Ms. Donohue was with Deutsche Bank from 1995 to 2002 as a part of the global sales team where she covered hedge funds for fixed income and foreign exchange products. Prior to that she was with Goldman Sachs in fixed income derivatives sales and at O'Connor & Associates in the commodity options and futures group.

Ms. Donohue received a Masters in Business Administration from Harvard Business School and her Bachelors Degree in English Literature from Brown University, where she was also a Rose Writing Fellow and the Winner of the Pembroke Award.

Ms. Donohue lives in downtown Boston, but maintains family ties in Manhattan and New York State.

## STUART PORTER

Mr. Porter received a Bachelor of Arts degree in Economics from the University of Michigan in 1987 and his M.B.A from the University of Chicago, Graduate School of Business in 1994. From 1987 to 1989 Mr. Porter was employed by Cargill Incorporated in Minnetonka, Minnesota as a trader in the Financial Markets Division. From 1990 through 1994, Mr. Porter was a self-employed trader at the Chicago Board of Trade. Upon receiving his M.B.A in 1994, Mr. Porter joined the J. Aron Division of Goldman Sachs as an associate in the metals division. While at J. Aron he worked on the Goldman Sachs Commodity Index desk within the metals group. From 1995 to 1996 Mr. Porter worked as the European time zone trader for Bacon Investments. Since 1996, Mr. Porter has been employed as a Vice President and Portfolio Manager for commodities at [REDACTED]. At [REDACTED], Mr. Porter focused on relative value transactions in commodities and structured private transactions in the commodity sector. The private transactions include investments in pipelines, hedged oil & gas reserves, both retail and wholesale energy providers as well as distressed investments in the metals sector. All of the private investments have been driven by either implementation of commodity hedges as risk mitigants or the implementation of "real option" analysis.

### **Stephen McSweeney**

Stephen McSweeney joined [REDACTED] in 1985 shortly after graduating from Providence College where he received a B.S. in Finance. He has held various positions of increasing responsibility within the Analytics and Operations departments. As Director of Operations, he spent several years on the configuration, implementation and integration of the multiple systems required support [REDACTED] complex investment activities. In September of 1999 he assumed the position of Chief Operations Officer, responsible for the accounting, custody and trade support functions at the management company. Recent initiatives include the coordination of a comprehensive business continuity plan and efforts to promote straight through processing.

Mr. McSweeney earned a Masters in Business Administration from Bentley College in 1992.

**MICHAEL S. PRADKO**

Michael Pradko is the Chief Risk Officer at [REDACTED]. Mr. Pradko has been with [REDACTED] since 1986, working in a variety of positions. His current areas of responsibility include risk measurement and control, liquidity management, performance measurement, benchmark analysis, counterparty credit analysis and contracts, and compliance monitoring. Before joining [REDACTED] Mr. Pradko worked as a financial accountant for Harvard University. Mr. Pradko holds a B.S. in Business Administration from The University of Michigan and an M.B.A. from Boston University.

## **KIM NOBLE**

Kim Noble joined [REDACTED] in 1999 in the Analytics Group as Director of Counterparty Risk. She is responsible for managing counterparty credit risk, bank relations and negotiating contracts across [REDACTED] portfolios. She is also the firm's Compliance Officer. Prior to joining [REDACTED], she worked in capital markets risk management and relationship management capacities at Deutsche Bank, Lehman Brothers and Credit Lyonnais. She received her bachelor's degree in History of Science from Princeton University and her MBA in Finance and Accounting from New York University. She is a native of Southampton, Pennsylvania.



## *Appendix L*

**THERMAL NORTH AMERICA, INC.**

**DIRECTORS**

Stephen McSweeney  
Michael S. Pradko  
Jack R. Meyer

### **Stephen McSweeney**

Stephen McSweeney joined [REDACTED] in 1985 shortly after graduating from Providence College where he received a B.S. in Finance. He has held various positions of increasing responsibility within the Analytics and Operations departments. As Director of Operations, he spent several years on the configuration, implementation and integration of the multiple systems required support [REDACTED] complex investment activities. In September of 1999 he assumed the position of Chief Operations Officer, responsible for the accounting, custody and trade support functions at the management company. Recent initiatives include the coordination of a comprehensive business continuity plan and efforts to promote straight through processing.

Mr. McSweeney earned a Masters in Business Administration from Bentley College in 1992.

**MICHAEL S. PRADKO**

Michael Pradko is the Chief Risk Officer at [REDACTED]  
[REDACTED] Mr. Pradko has been with [REDACTED] since 1986, working in a variety of positions. His current areas of responsibility include risk measurement and control, liquidity management, performance measurement, benchmark analysis, counterparty credit analysis and contracts, and compliance monitoring. Before joining [REDACTED], Mr. Pradko worked as a financial accountant for Harvard University. Mr. Pradko holds a B.S. in Business Administration from The University of Michigan and an M.B.A. from Boston University.

## **JACK R. MEYER**

Jack R. Meyer is President and CEO of [REDACTED]. He joined [REDACTED] in 1990. [REDACTED] manages the [REDACTED] assets, pension funds, and the charitable trusts and pooled income funds generated by planned gifts. These assets totaled roughly \$ 20.3 billion as of June 30, 2002. Before joining [REDACTED] he was Treasurer and Chief Investment Officer of the Rockefeller Foundation and managed the Foundation's endowment (\$2.0 billion). Prior to that he was Deputy Controller of New York City, and managed the City's pension funds, sinking funds, and treasury funds - about \$20 billion in total. Mr. Meyer received a Bachelor of Science from Denison University and a Masters in Business Administration from Harvard Business School.

## *Appendix M*

**THERMALSOURCE, LLC**

**THERMALSOURCE MANAGERS AND EMPLOYEES**

Charles L. Abbott, PE - Vice President, Operations

Lance W. Ahearn - Chief Executive Officer

Michael Randy Borovik - Vice President, Legal

Brian P. Kirk - General Manager, Trigen-KC

Murray S. Sim, PE, CMA - Treasurer

Herbert B. Zien, PE - President and Chief Operating Officer

**Charles L. Abbott, PE**

**1400 Ridgely Street, Baltimore, MD 21230  
410 649 2368      cabbott@tpibaltimore.com**

**KEY QUALIFICATIONS & EXPERIENCE** Mr. Abbott has over 20 years of experience in engineering management, power generation and steam generation. He has been responsible for the development and operation of numerous steam, chilled water and cogeneration projects.

As Vice-President District Energy Systems for Tractebel Power Incorporated (2002-present), Mr. Abbott is principally responsible for day-to-day operations, cost control, and internal growth for Trigen Energy Corporation's district energy systems in Washington, D.C.; Maryland; Philadelphia, Pennsylvania; Trenton, New Jersey; and Boston, Massachusetts.

As President, Trigen Baltimore Energy Corporation (2000-2002), Mr. Abbott was responsible for the day to day operations and internal growth of the district steam system in Baltimore serving more than 200 customers, two eleven megawatt cogeneration facilities serving industrial customers, a stand alone district heating and cooling system serving Baltimore's Inner Harbor East, a \$70 million expansion of the energy infrastructure at the University of Maryland College Park, and the central utility plant for the Washington Convention Center Authority. In this capacity, Mr. Abbott led the transition of Trigen Baltimore's district steam system through the process of deregulation and commissioned more than \$100 million of new district energy infrastructure in the mid Atlantic region.

As Vice-President and General Manager, Trigen Colorado Energy Corporation, (1995-2000) Mr. Abbott was responsible for the day to day operation of a 40 Mw coal fired cogeneration facility serving Coors Brewing Company. In this capacity, he also developed and operated a 10 Mw cogeneration facility utilizing methane produced in a wastewater treatment facility.

As Manager of Operations, Trigen Philadelphia Energy Corporation, (1993-1995) Mr. Abbott was responsible for the operation of the steam generation plants serving the district steam system in Philadelphia.

Prior to 1993 Mr. Abbott served as a Project Engineering Manager and Supervising Mechanical Engineer for the design of a number of large steam electric generating stations (1989-1993), as Plant Director for Orlando Utilities Commission's 750 Mw Indian River Plant (1984-1987), and as a field service engineer for Foster Wheeler, a boiler manufacturer (1981-1984).

**EDUCATION:** MBA, University of Denver  
BS in Civil Engineering, University of Vermont

**CERTIFICATION:** Registered Professional Engineer, States of Texas and Florida



**Lance W. Ahearn**

**828 N. Broadway Suite 302 Milwaukee WI 53202  
414 224 7734      lahearn@thermal-source.com**

**KEY QUALIFICATIONS & EXPERIENCE** Mr. Ahearn has over 20 years of executive management experience in engineering, environmental and energy fields. He has served as the leader of companies focused on energy technology development, energy trading, energy service, environmental consulting-engineering and real estate development. His responsibilities have included the purchase, sale and successful start up of numerous businesses. As the former CEO of the unregulated businesses of a major Midwestern Utility, he has a keen understanding of the Energy Industry.

As CEO of ThermalSource, Mr. Ahearn is principally responsible for its strategic direction and profitable growth.

As Co-founder, President and CEO of Virdigen, (2000-2004) Mr. Ahearn directed the growth of a company that serves as a developer of renewable energy projects and technologies. The company assisted in the development of a renewable energy portfolio for an Investor Owned Utility (IOU) and partnered with an IOU on the development of a large scale, integrated, biomass gasifier, fuel cell and existing boiler for power generation.

As President and CEO of Heartland Development Corporation (1990-1999), the unregulated arm of Wisconsin Power and Light Holding Company, Mr. Ahearn's efforts involved the restructuring of a portfolio of companies and hands on development as Chairman and CEO of the following companies: *Heartland Energy* - A Greenfield start up, this company was the first Utility Affiliate in the United States to obtain a Federal Regulatory Energy Commission (FERC) license to trade electricity. Through a joint venture with Cargill, the company became the largest physical trader of the electric commodity in the country. *RMT* (Residuals Management Technology) - An environmental consulting and engineering company serving energy intensive industries. Under his direction, this company grew from 250 employees and \$25 million in sales to 700 employees, \$90 million in sales and an EBITDA of \$5.2 million. *Heartland Properties* - A Greenfield start up, by the end of 1997 this company had a \$250 million affordable housing portfolio under its management.

As an executive with Bucyrus International (1973-1989), a Fortune 500 Company and manufacturer of large mining equipment, Mr. Ahearn started up and served as Managing Director of Minserco, the company's engineering and construction subsidiary. Prior to that, he served as Managing Director of Bucyrus Africa, the company's largest subsidiary.

Mr. Ahearn has served as Chairman of the Board of ThermoChem Recovery International, (a gasifier technology producer), a board member of STS (Soils Testing Service, a 500 person Civil and Environmental Consulting and Engineering Company), a board member of Orion Lighting and Energy Services (Lighting Manufacturer) and as Chairman of the Technology Transfer Committee of the Cardio Vascular Advisory Board of the Medical College of Wisconsin.

**EDUCATION** BA Hartwick College. Graduate Studies in Mathematics and Science, State University of New York

# MICHAEL RANDY BOROVIK

360 West Illinois Suite 328  
Chicago, IL 60610

(312) 404-2676  
boroviklaw@hotmail.com

## EXPERIENCE

### CONSTELLATION NEWENERGY, INC. – Chicago, Illinois

November 2002-  
October 2003      Energy Attorney at Law representing NewEnergy in transactional and regulatory legal issues in one of the fastest developing deregulated electric markets in the country. Coordinated directly with and advised senior management in analyzing, drafting and more than 20 multi-million dollar contracts.

### LUEDERS, ROBERTSON, KONZEN, & FITZHENRY – Granite City, Illinois

September 2001-  
May 2002      Energy Attorney at Law representing the Illinois Industrial Energy Consumers. Participated in Illinois Commerce Commission intervention. Lead attorney for Lexis and internet research.

### DOMINION ENERGY / VIRGINIA POWER COMPANY - Milwaukee, Wisconsin

February 1997-  
June 1999      Area Manager-Negotiated and implemented Midwest electricity and natural gas sales to major utilities and industrial customers. Originated a major Midwest partnership agreement to build an electric peaking facility. Drafted numerous power and natural gas contracts. Analyzed and resolved credit risk, risk management, and force majeure exposure. Determined tariff and tax resolution at the federal and local level.

### WESTCOAST GAS SERVICES - Traverse City, Michigan and Milwaukee, Wisconsin

February 1994-  
January 1997      Marketing Representative-Achieved highest growth in natural gas marketing area during 1994-1996. Developed and expanded Chicago and Wisconsin markets. Formed a strategic partnership with a Midwest utility to fully develop a deregulated natural gas marketing subsidiary.

### SHELL OIL COMPANY - Houston, Texas

June 1988-  
January 1994      Marketing Representative-Highest revenue producer, selling and managing millions of dollars worth of spot and term natural gas sales per month. Led a team of accountants, lawyers and managers to successfully resolve a substantial Take-or-Pay settlement. Lead role in unsecured creditors committee Chapter 11 bankruptcy proceedings. -Negotiated transportation rates and new transportation agreements. Provided F.E.R.C. tariff analysis.

## EDUCATION

### **Juris Doctor**, December, 2000

Marquette University Law School – Milwaukee, Wisconsin

- Member of the Illinois Bar
- Member of the Wisconsin Bar

### **Masters of Business Administration** in Finance, December, 1987

University of Colorado – Boulder, Colorado

### **Bachelor of Science** in Marketing, June, 1983

University of Illinois – Chicago, Illinois

## INTERESTS

Big-brother    Junior Achievement    Private pilot    Sailor    Tri-athlete

**BRIAN P. KIRK**

**5321 NE 67TH COURT  
KANSAS CITY, MISSOURI 64119  
(816) 455-0522 (Home) e-mail: uskirks@earthlink.net**

**Key Qualifications and Experience:** Mr. Kirk has 18 years experience in management, executive management, engineering, operations and maintenance in the power generation and district energy fields. He has held a variety of progressively responsible positions, both line and staff, culminating in his present position as General Manager in charge of Trigen Energy Corporation's Kansas City-based subsidiaries. The organizations and departments in which he has worked since joining the power industry have been in part or entirely district heating and/or cooling businesses. He has an extensive background in both the technical and commercial aspects of the industry. His experience includes energy production/generation and distribution, customer service, marketing, retail energy sales and business development, as well as related matters including governmental relations, regulatory and environmental affairs and code compliance.

Since 2000 he has been the manager in charge (Vice President and General Manager) of Trigen Energy Corporation's Kansas City subsidiaries, Trigen-Kansas City Energy Corp., the regulated district steam business; and Trigen-Missouri; the unregulated district cooling and building services business. These business units are headquartered at the Grand Avenue Station combined heat and power (co-generation) facility. Duties include responsibility for the safe, reliable and efficient operation of the plants, distribution networks, customer interfaces and services business. Included is overall unit profit and loss responsibility, development and administration of operating and capital budgets, and the direction of 43 management, supervisory, trades and administrative personnel in a diverse range of disciplines. Mr. Kirk also leads marketing initiatives and business development opportunities that the Kansas City businesses pursue. Upon assuming the GM position, Mr. Kirk also retained his Plant Manager duties, as that position was not filled.

From 1997 through 2000 Mr. Kirk was Plant Manager for Trigen-Kansas City, directing day-to-day operations of Grand Avenue Station, a coal/natural gas-fired steam-electric plant primarily producing district energy and peaking steam for electric production. From 1995 through 1997 Mr. Kirk was Project Director for Trigen-Kansas City, with overall responsibility for system planning, engineering, design and construction of the Company's capital improvement projects, particularly relating to steam distribution upgrades.

Before joining Trigen in 1995, Mr. Kirk worked a brief stint as a Rates and Regulatory attorney in the Consolidated Edison Company of New York's ("Con Ed") Law Dept. Prior to this, from 1991-1995, he designed, engineered and managed system upgrade projects for the NYC steam distribution network as a staff engineer in Con Ed's Steam Operations Dept.

From 1986 through 1991 Mr. Kirk was an operations supervisor at Con Ed's East River Station in NY, NY, a joint base load/peaking station that supplied Con Ed's steam and electric systems.

Starting in 1983 and continuing through 1986, Mr. Kirk began his post-college career as an engineering officer aboard a variety of commercial ocean-going ships.

**Education:** J.D. Fordham University School of Law  
B.E. Marine Engineering, SUNY Maritime College (Fort Schuyler)

**Other:** Licensed Attorney in MO and NY (not actively practicing at present)  
Member KC, MO Downtown Council  
Other civic and community affiliations

**Murray S. Sim, PE, CMA**

**828 N. Broadway Suite 302 Milwaukee WI 53202  
920 374-0113 msim@thermal-source.com**

**KEY QUALIFICATIONS & EXPERIENCE** Mr. Sim has over 25 years of experience in the electric and gas energy industry, with expertise in all areas of management and operations. He has been a financial and business manager for both an investor-owned and public power utility. In these roles, he has managed customer service, finance, accounting, risk management, information technology and resource planning activities.

As Treasurer of ThermalSource Mr. Sim is principally responsible for the day-to-day business and administration activities, excluding customer service and operations.

As CFO / Business Manager for Manitowoc Public Utilities, a mid-sized generating municipal electric utility (2001-2004), Mr. Sim prepared a comprehensive generation resource plan that recommended construction of a new 63 MW solid fuel CFB unit, managed the regulatory approval process, managed the financing activities, and developed and filed for rate recovery at the Public Service Commission of Wisconsin. Mr. Sim managed regulatory intervention in wholesale electric rate cases at the FERC and in a gas rate case at the PSCW opposing Wisconsin Public Service Company's rate increase applications.

As an independent energy industry consultant (2000-2001), Mr. Sim served over 15 clients performing a wide-range of projects in the areas of strategic planning and decision analysis, utility financial analysis and forecasting, generation resource planning, rate-making support, and trading & risk management.

As a Senior Vice President at ABB Consulting (1999-2000) and also as a Principal Consultant / International Account Manager for Navigant Consulting, Inc. (1998-1999), Mr. Sim provided a wide range of energy consulting services to clients in North & South America, Japan and Europe.

As Vice President – Marketing and New Product Development at American Corporate Resources (1997-1998), a small energy technology company that was ultimately purchased by Navigant, Mr. Sim developed and managed the sale of utility cost, benchmarking and financial data and data analysis tools.

In various roles at Illinois Power Company (1978-1997), he was responsible for rates and regulatory relations, risk management, and strategic planning.

Mr. Sim has testified extensively in electricity and gas regulatory proceedings in Illinois, California and at the FERC as an expert witness.

**EDUCATION:** MBA in Finance and Accounting, University of Illinois  
BS in Electrical Engineering, University of Illinois

**CERTIFICATION:** Registered Professional Engineer, State of Illinois  
Certified Management Accountant

**Herbert B. Zien, PE**

**828 N. Broadway Suite 302 Milwaukee WI 53202  
414 278-6010 hzien@thermal-source.com**

**KEY QUALIFICATIONS & EXPERIENCE** Mr. Zien has over 20 years of experience in engineering management, power generation and energy conservation. He has been responsible for the development of numerous steam and power production projects, as well as the purchase and sale of energy-related businesses.

As President and Chief Operating Officer of ThermalSource Mr. Zien is principally responsible for day-to-day operations, cost control and internal growth.

As Director of Dominion Thermal (2000-2002) Mr. Zien created a new division within Dominion Resources, a Virginia-based utility holding company, to foster long-term relationships with retail customers through asset acquisition and project development. In this capacity Mr. Zien Led Dominion's successful effort to acquire the assets of a district heating and cooling system that serves 140 buildings in downtown Cleveland, and developed an engineering model and business plan to develop and operate a system to serve Nashville.

As Manager, Midwest Region for A&C Enercom, an Atlanta-based Energy Services Company, which was subsequently acquired by Evantage, a division of Dominion Resources, (1995-2000), Mr. Zien assembled and managed a sales and engineering team that performed energy audits and installed energy conservation measures in industrial plants throughout the Midwest. At A&C Enercom Mr. Zien also developed the conceptual engineering design and business plan for a district energy system to serve Atlantic City.

As President of Hohenwald Resource Recovery, Inc. (1991-2001) Mr. Zien purchased and operated an existing biomass plant in Tennessee that generates steam for sale to a nearby rubber hose manufacturing plant. Mr. Zien assembled an investor group to acquire this facility and corrected engineering deficiencies so that it could operate profitably. Mr. Zien ultimately sold the business on behalf of the investor group, who realized an average annual return of 60%.

As President of Zien Mechanical Contractors, Inc. (1983-1991) Mr. Zien directed a 200-person contracting firm that specialized in designing, installing and servicing industrial piping, HVAC, plumbing and fire protection systems. Mr. Zien ultimately arranged for the sale of this business to its employees, in order to concentrate on project development activities in the energy sector.

**EDUCATION:** MS in Management, Massachusetts Institute of Technology  
MS in Thermal Engineering, Cornell University  
BS in Mechanical Engineering, Cornell University

**CERTIFICATION:** Registered Professional Engineer, State of Wisconsin

## *Appendix N*

**Projected Opening Balance Sheet**  
**Trigen Consolidated Portfolio**  
Based on 12/31/2003 Unaudited Financials  
(In \$'000)

<b>ASSETS</b>		<b>LIABILITIES AND EQUITY</b>	
<b>Current Assets:</b>		<b>Current Liabilities:</b>	
Cash and Cash Equivalents	7,576	Accounts Payable	2,493
Marketable Securities	0	Fuel and Consumables Payables	22,651
Accounts Receivable:	0	Accrued Taxes	169
Trade	32,998	Accr Expenses & Other Current	12,249
Allowance for Finance Charges	(218)	Short-Term Debt	0
Allowance for Doubtful Accounts	(810)	Current Portion Long-Term Debt *	9,406
Other	11,541	Mark to Market Short Term Liablit	0
Inventories	6,157	Interco Payable/(Receivable)	0
Def Fed Inc Tax (Pay)/Rec-Curr	0	Mellon Interco Payable/(Receivabl	0
Prepaid Expenses	159	<b>Total Current Liabilities</b>	<b>46,968</b>
Prepaid & Other Current Assets	1,661	Long-Term Debt	215,728
Mark to Market Short Term Asset	0	Other Liabilities	10,324
<b>Total Current Assets</b>	<b>59,064</b>	Deferred Income Tax Liability	829
<b>Non-Current Cash &amp; Equivalents</b>	<b>4,296</b>	Mark to Market Long Term Liability	5,503
<b>Property, Plant and Equipment</b>	<b>257,219</b>	<b>Total Liabilities</b>	<b>279,352</b>
Less: Accumulated Depreciation	0	<b>Minority Interests</b>	<b>52,663</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>257,219</b>	<b>Stockholders' Equity:</b>	
<b>Inv. in Non-Consolidated Partnerships</b>	<b>0</b>	Preferred Stock	0
<b>Intangible Assets</b>	<b>112,705</b>	Common Stock	0
Less: Accumulated Amortization	0	Unearned Comp. -Restricted Stk	0
<b>Intangible Assets, Net</b>	<b>112,705</b>	Treasury Stock	0
<b>Deferred Costs &amp; Other Assets</b>	<b>42,346</b>	Additional Paid-In Capital	143,616
Less: Accumulated Amortization	0	Other Comprehensive Income	0
Deferred Costs & Other Assets, Net	42,346	Retained Earnings at January 1	0
		Current Period Profit (Loss)	0
		Current Period - Dividends	0
		Ending Retained Earnings	0
<b>Total Assets</b>	<b>475,630</b>	Cumulative Translation Adjustme	0
		<b>Total Stockholders' Equity</b>	<b>143,616</b>
		<b>Total Liabilities and Stockholders' Equity</b>	<b>475,630</b>

\* Assumes a 50% debt level at time of Closing plus existing non-recourse debt

## *Appendix O*





**TRIGEN ENERGY**  
115 GRAND BOULEVARD  
KANSAS CITY, MO 64106  
(816) 889-4900 FAX (816) 842-4272

June 21, 2004

Attention

**Subject: Informational meeting concerning Thermal North America, Inc.'s purchase of the Trigen-Kansas City Energy Corp.'s steam heating system**

Dear :

As you may know, Trigen Energy Corporation has agreed to sell the steam system that serves downtown Kansas City to Thermal North America, Inc. You are invited to attend a customer informational meeting to learn more about this proposed ownership transfer.

For your convenience there will be two meeting dates, Thursday, July 8 and Friday, July 9, 2004. Please join us for one of these presentations, to be held at the following times:

**July 8 from 3:30 - 5:00 p.m.** Light refreshments will be served  
or  
**July 9 from 7:30 - 9:00 a.m.** Breakfast will be served

The two meetings will cover the same material, and both will be held at the Kansas City Club, 918 Baltimore Avenue.

Please call Charla Bradley at (816) 889-4909 and let her know how many will be attending from your organization. If you are unable to attend either of the meetings and have questions about the sale, call me at (816) 889-4915.

I look forward to seeing you at one of these informational meetings.

Sincerely,

Brian Kirk, General Manager  
TRIGEN-KANSAS CITY ENERGY CORPORATION