



BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION

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APR - 3 2019

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

In Re: Application of Raftelis Financial Consultants, Inc. to  
register as an Utility Valuation Expert (UVE) in the  
Commonwealth of Pennsylvania

Docket No: M-2016-2543193

Check one:

Fee:  \$125 fee enclosed

- Initial Application
- Renewal Application

1. Legal Name of the Applicant: Raftelis Financial Consultants, Inc.

Attach proof of compliance with appropriate Pennsylvania Department of State filing requirements.<sup>2</sup>

2. Trade or Commercial or Fictitious Names Used by Applicant (d/b/a):

- Check this box if the Applicant will not be using a fictitious name.
- Check this box if the Applicant will be using a fictitious name or using a d/b/a (doing business as) another name and identify names below. If more space is needed, list names on the back of this page or append list to completed application.

3. Applicant Address:

Street Name & Number: 227 W. Trade St. Suite 1400

Post Office Box: \_\_\_\_\_

City: Charlotte

State: NC

Zip Code: 28202

Telephone Number: 704-373-1199

Email Address: mjackson@raftelis.com

Website Address: www.raftelis.com

<sup>2</sup> A copy of any document from the Pennsylvania Department of State (Pa. Dept. of State) documenting the Applicant's Pa. Dept. of State entity number is adequate. However, the document must indicate that the Applicant's Pa. Dept. of State registration is "active." Certified copies of Pa. Dept. of State documents are not required.

**Application for Registration as a Utility Valuation Expert (UVE)**

4. Point of Contact for this Application:<sup>3</sup>

Name: John Mastracchio, PE, CFA  
 Title: Vice President  
*Complete the following if different than above:*  
 Street Name & Number: 4 British American Blvd  
 Post Office Box: \_\_\_\_\_  
 City: Latham  
 State: NY  
 Zip code: 12110  
 Telephone Number: (518) 391-8944  
 Email address: jmastracchio@raftelis.com

5. Parent & Subsidiary Companies & Affiliates:

*Parent Name and Contact Information.* Provide name and contact information for parent company. Check box if any parent company is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Parent Name: None  
 Street Name & Number: \_\_\_\_\_  
 Post Office Box: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip Code: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Website Address: \_\_\_\_\_

*Subsidiaries and Contact Information.* Provide name and contact information for all subsidiary companies. Check this box if any subsidiary is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Subsidiary Name: None  
 Street Name & Number: \_\_\_\_\_  
 Post Office Box: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip Code: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Website Address: \_\_\_\_\_

(Copy above information and paste on separate sheet as necessary for additional Subsidiaries)

<sup>3</sup> PLEASE NOTE: Upon approval of this application, this Contact Information will be listed on the Commission's UVE Registry.

**Application for Registration as a Utility Valuation Expert (UVE)**

*Affiliates and Contact Information.* Provide name and contact information for all affiliated companies. Check box if any affiliate is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Affiliate Name: None  
 Street Name & Number: \_\_\_\_\_  
 Post Office Box: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip Code: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Email Address: \_\_\_\_\_

(Copy above information and paste on separate sheet as necessary for additional Affiliates)

**6. Contracts & Business Partnerships:**

Check box if Applicant intends to or has operated under contract with or has partnered with an WWDC within the past five (5) years. Otherwise, insert NONE here: None.

Check box if Applicant intends to or has operated under contract, subcontracted or partnered with a UVE within the past five (5) years. Otherwise, insert NONE here: None.

**If applicable, provide name(s) of WWDC(s) and UVE(s) and contact information for each and briefly describe the nature of business services associated with each contract and/or partnership. Attach additional pages as needed.**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**7. Identify principal officers (i.e., owners, executives, partners and/or directors, etc.), as appropriate for Applicant’s organizational structure. Provide an organizational chart and the names, titles, business addresses and telephone numbers for each officer.**

Please see information attached to application.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**8. Attach to this Application a brief biography or single page professional resume for all principal officers and management directly responsible for Applicant’s operations.**

Please see information attached to application.

**9. Provide Applicant’s Federal Employer Identification No. (EIN):** 20-1054069

**Application for Registration as a Utility Valuation Expert (UVE)**


**10. Registered Agent**

a. If the Applicant does not maintain a principal office in the Commonwealth, the Applicant is required by the Pennsylvania Department of State to designate an approved Registered Agent as its representative in the Commonwealth. Check one of the boxes below, as applicable:

YES, the Applicant has registered its business with the Pennsylvania Department of State. Following is the Name and Contact information for the Applicant's Registered Agent approved by the Pennsylvania Department of State.

Registered Agent: Incorp Services, Inc.  
 Street Name & Number: See attached filed registration statement  
 Post Office Box: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip Code: \_\_\_\_\_  
 Main Telephone Number: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Website Address: \_\_\_\_\_

NO, the Applicant has not registered its business with the Pennsylvania Department of State.

 **STOP**—To avoid denial of your application and forfeiture of your application fee, contact the Pennsylvania Department of State Bureau of Corporations to register as a business entity within the Commonwealth *PRIOR TO* completion and filing of this application with the Pennsylvania Public Utility Commission.

b. Applicant has registered its business with the Pennsylvania Department of State. Please check appropriate registration type for Applicant as designated with the Department.

- Sole proprietor
- Domestic corporation (none)
- Domestic general partnership
- Domestic limited liability company
- Domestic limited liability partnership
- Foreign corporation
- Foreign general or limited partnership
- Foreign limited liability company
- Foreign limited liability general partnership
- Foreign limited liability limited partnership

**Application for Registration as a Utility Valuation Expert (UVE)**

c. If Applicant is not domiciled in the Commonwealth of Pennsylvania and is registered as a "foreign" entity as identified above, please identify all other states where applicant is registered and name the appropriate state department(s):

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11. Technical Fitness

Attach to this Application a copy of any certification(s) or similar documentation that would demonstrate the technical fitness of Applicant, such as professional licenses, technical certifications, and/or names of current or past clients with a description of dates and types of services provided by Applicant.

*See attached*

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12. Falsification

The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application, or if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

Signature of Principal Official: *Matthew Jackson*

Official's Name & Title (Please Print) : Matthew Jackson - Corporate Secretary

Date: 3-29-2019

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**Application for Registration as a Utility Valuation Expert (UVE)**

APPENDIX A

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**AFFIDAVIT**

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[Commonwealth(State) of NC :  
County of Union :

ss.

Matthew Jackson, Affiant, being duly sworn or affirmed according to law, deposes and says that:

Affiant is the Corporate Secretary (Office of Affiant) of Rattel's (Name of Applicant);

That Affiant is authorized to and does make this affidavit for said Applicant;

That Rattel's, the Applicant herein, has the burden of producing information and supporting documentation demonstrating technical fitness to be registered as a Utility Valuation Expert pursuant to Section 1329. 66 Pa. C.S. § 1329.

That Rattel's, the Applicant herein, acknowledges that it has answered the questions on the application correctly, truthfully and completely and has provided supporting documentation as required.

That Rattel's, the Applicant herein, acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That Rattel's, the Applicant herein, verifies that neither the UVE nor the UVE's firm, including affiliates, have a conflict of interest that would compromise, or have the appearance of compromising, the UVE's professional judgement and ability to perform the valuation in an unbiased manner.

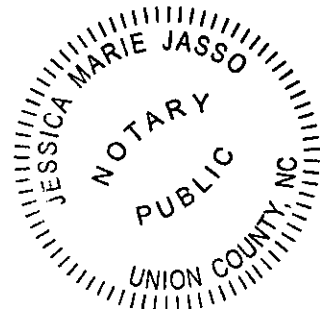
That the facts above set forth are true and correct to the best of Affiant's knowledge, information, and belief, and that Affiant expects said Applicant to be able to prove the same at hearing.

Matthew Jackson  
Signature of Affiant

Sworn and subscribed before me this 1<sup>st</sup> day of April, 2019.

Jessica Marie Jasso  
Signature of official administering oath

My commission expires: 12-7-19.



COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS  
401 NORTH STREET, ROOM 206  
P.O. BOX 8722  
HARRISBURG, PA 17105-8722  
WWW.CORPORATIONS.PA.GOV

Anne Bryant  
227 W. Trade Street Suite 1400  
Charlotte NC 28202

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Raftelis Financial Consultants, Inc.

THE BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS IS HAPPY TO SEND YOUR FILED DOCUMENT. THE BUREAU IS HERE TO SERVE YOU AND WE WOULD LIKE TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE BUREAU, PLEASE VISIT OUR WEBSITE AT [www.dos.pa.gov/BusinessCharities](http://www.dos.pa.gov/BusinessCharities) OR YOU MAY CONTACT US BY TELEPHONE AT (717)787-1057. INFORMATION REGARDING BUSINESS AND UCC FILINGS CAN BE FOUND ON OUR SEARCHABLE DATABASE AT [www.corporations.pa.gov/Search/CorpSearch](http://www.corporations.pa.gov/Search/CorpSearch).

ENTITY NUMBER : 6563855

**PENNSYLVANIA DEPARTMENT OF STATE  
 BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS**

Document will be returned to the name and address entered below. <b>Anne Bryant</b>			<b>Foreign Registration Statement</b> DSCB: 15-412 (rev. 2/2017)  <b>412</b>
Name 227 W. Trade Street, Suite 1400			
Address Charlotte                      NC                      28202			
City	State	Zip Code	

Read all instructions prior to completing. This form may be submitted online at <https://www.corporations.pa.gov/>.

Fee: \$250

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. § 412 (relating to foreign registration statement), the undersigned foreign association hereby states that:

1. The type of association is (check only one):

- Business Corporation     
  Limited Partnership     
  Business Trust  
 Nonprofit Corporation     
  Limited Liability (General) Partnership     
  Professional Association  
 Limited Liability Company     
  Limited Liability Limited Partnership

2. The full and proper name of the foreign association as registered in its jurisdiction of formation is:

Raftelis Financial Consultants, Inc.

2A. If the name in 2 does not contain a required designator or if the name in 2 is not available for use in the Commonwealth, the alternate name under which the association is registering in this Commonwealth is:

3. The jurisdiction of formation: NC

4. The street and mailing address of the association's principal office.

227 W. Trade Street, Suite 1400	Charlotte	NC	28202
Number and street	City	State	Zip

4A. The street and mailing address of the office, if any, required to be maintained by the law of the association's jurisdiction of formation in that jurisdiction:

227 W. Trade Street, Suite 1400	Charlotte	NC	28202
Number and street	City	State	Zip

5. The (a) address of the association's registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

Complete part (a) OR (b) – not both:

(a) \_\_\_\_\_  
Number and street City OR State Zip County

(b) c/o: INCORP SERVICES, INC. Dauphin  
Name of Commercial Registered Office Provider County

6. Check one of the following:

- The association may not have series.
 The association may have one or more series.

7. Effective date of registration of foreign association (check, and if appropriate complete, one of the following):

- The Foreign Registration Statement shall be effective upon filing in the Department of State.
 The Foreign Registration Statement shall be effective on: \_\_\_\_\_ at \_\_\_\_\_
Date (MM/DD/YYYY) Hour (if any)

8. To be completed by Limited Liability Companies only. Check, and if appropriate complete, one of the following:

- The association is a limited liability company which is not organized to render any of the below professional service(s).
 The association is a restricted professional limited liability company organized to render one or more of the following professional service(s): (If this box is checked, one or more of the fields below must be checked.)

\_\_\_ Chiropractic \_\_\_ Dentistry \_\_\_ Law \_\_\_ Medicine and surgery
\_\_\_ Optometry \_\_\_ Osteopathic medicine and surgery \_\_\_ Podiatric medicine \_\_\_ Public accounting
\_\_\_ Psychology \_\_\_ Veterinary medicine

IN TESTIMONY WHEREOF, the undersigned association has caused this Foreign Registration Statement to be signed by a duly authorized representative thereof this 5th day of June, 2017

Raftelis Financial Consultants, Inc.

Name of Association

Matthew R. Jackson

Signature

Corp. Secretary/Controller

Title

<b>Raftelis Corporate Officers</b>			
<b>William Stannard</b>	<b>Chairman of the Board</b>	<b>3013 Main Street Kansas City, MO 64108</b>	<b>816-285-9020</b>
<b>Peiffer Brandt</b>	<b>President/Chief Executive Officer</b>	<b>227 West Trade St., Ste 1400 Charlotte, NC 28202</b>	<b>704-373-1199</b>
<b>Matt Jackson</b>	<b>Corporate Secretary</b>	<b>227 West Trade St., Ste 1400 Charlotte, NC 28202</b>	<b>704-373-1199</b>
<b>Jon Davis</b>	<b>Executive Vice President</b>	<b>227 West Trade St., Ste 1400 Charlotte, NC 28202</b>	<b>704-373-1199</b>
<b>Sanjay Gaur</b>	<b>Vice President</b>	<b>445 S. Figueroa St., Ste 2270 Los Angeles, CA. 90071</b>	<b>213-262-9300</b>
<b>Richard Giardina</b>	<b>Executive Vice President</b>	<b>5619 DTC Parkway, Ste 850 Greenwood Village, CO 80111</b>	<b>303-305-1135</b>
<b>Anthony Hairston</b>	<b>Vice President</b>	<b>950 S. Winter Park Dr., Suite 240 Casselberry, FL. 32707</b>	<b>407-960-1806</b>
<b>J. Bart Kreps</b>	<b>Vice President and Chief Compliance Officer</b>	<b>227 West Trade St., Ste 1400 Charlotte, NC 28202</b>	<b>704-373-1199</b>
<b>John Mastracchio</b>	<b>Vice President</b>	<b>4 British American Boulevard Latham, NY 12110</b>	<b>518-310-6330</b>
<b>Sudhir Pardiwala</b>	<b>Executive Vice President</b>	<b>642 Aster Trl San Antonio, TX 78256</b>	<b>626-583-1894</b>
<b>R. Keith Readling</b>	<b>Executive Vice President</b>	<b>1001 Winstead Dr. Suite 355 Cary, NC 27513</b>	<b>984-201-6240</b>
<b>Harold Smith</b>	<b>Vice President</b>	<b>227 West Trade St., Ste 1400 Charlotte, NC 28202</b>	<b>704-373-1199</b>
<b>Darin Thomas</b>	<b>Vice President</b>	<b>822 N. Elm St., Suite 104 Greensboro, NC 27401</b>	<b>336-209-1347</b>
<b>Elaine Conti</b>	<b>Vice President</b>	<b>227 West Trade St., Ste 1400 Charlotte, NC 28202</b>	<b>704-373-1199</b>
<b>Henrietta Locklear</b>	<b>Vice President</b>	<b>1331 Union Ave., Suite 1150 Memphis, TN.38104</b>	<b>901-410-3300</b>

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## YEARS OF EXPERIENCE

- 23 years

## PROFESSIONAL HISTORY

- Raftelis Financial Consultants, Inc. - Vice President (2017-present)
- Arcadis, U.S., Inc. (2003-2017)
- Arthur Andersen (2001-2002)
- Parsons Corporation (1994-2000)

## EDUCATION

- Master of Business Administration, Finance – Cornell University (2001)
- Master of Science, Civil & Environmental Engineering – Clarkson University (1994)
- Bachelor of Arts – State University of New York, College at Geneseo – (1993)

## CERTIFICATIONS

- Chartered Financial Analyst
- Professional Engineer (PA)
- Lean Six Sigma
- Series 50 Municipal Advisor Representative

## PROFESSIONAL MEMBERSHIPS

- American Water Works Association: Vice Chair of Finance, Accounting, and Management Controls Committee
- National Council for Public-Private Partnerships
- Water Environment Federation

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# John Mastracchio CFA, PE

## VICE PRESIDENT

Raftelis Financial Consultants, Inc.

Mr. Mastracchio is a Vice President with Raftelis Financial Consultants, Inc. serving in a national role and leading the Northeast practice. He has over 22 years of experience as a financial and management consultant serving the utility, governmental, and private sectors. His extensive experience includes over 250 financial projects covering technical areas and industries including utility valuation, financial planning, cost of service and rate studies, transactional consulting, alternative project delivery procurement support, capital financing, real estate financial analysis, spanning several utility sectors including water, wastewater, electric, solid waste, and stormwater, along with consulting for general government, transportation, and ports. Mr. Mastracchio has earned the Chartered Financial Analyst (CFA) designation, is a Series 50 Municipal Advisor Representative, and is also a Licensed Professional Engineer. As a member of several industry associations, including the American Water Works Association, he has developed industry guidelines regarding financial management practices, capital financing, and rate-setting.

## EXAMPLE RELEVANT PROJECT EXPERIENCE

**Appomattox River Water Authority (VA). Water System Valuation.** Led the completion of a valuation and governance & ownership assessment to help the Authority and its Board of Directors assess the value of its water system and evaluate potential changes or enhancements to its governance and ownership structure. The system that was valued consisted of a raw water reservoir and dam, a water filtration plant, pumping stations, and a transmission pipeline. The valuation assessment considered three approaches to determining the system value: the Cost Approach, the Income Approach, the Sales Comparison Approach. The results of the valuation were presented to the AWRA board.

**The Metropolitan District (CT). Water Utility Valuation.** Completed valuations of publicly-owned and investor-owned water utilities regulated by the Department of Public Utility Control to assist the District in making utility acquisition decisions. The target utilities provide water service to more than 200,000 people in the northeastern US.

**Macquarie Securities, Inc. (NY). Financial and Technical Support Regarding Water System Acquisition.** Task Leader for the financial analysis as part of due diligence investigation for the valuation and acquisition of a Water Company in the eastern U.S. Services included assistance in developing long-term capital improvement plan, review and development of financial modeling assumptions regarding supply and demand, operation and maintenance costs, capital expenditures and general rate setting methodology in accordance with each state's rate setting principles and requirements. Recommendations regarding the acquisition and future capital and operating requirements including projections of revenues and rate of return for each of the five regulated utilities were presented.

**New Jersey Department of Public Advocate (NJ). Water Utility Valuation.** Served as a valuation expert and provided testimony in the matter of the Joint Petition of the City Trenton, New Jersey and New Jersey American Water Company, Inc. for authorization of the purchase and sale of the assets of the outside water utility system of the City of Trenton, New Jersey. Prepared expert testimony and assisted the NJPUC make a decision regarding approval of the acquisition proposal.

**Borough of Haledon (NJ). Water System Valuation.** Completed an appraisal of a municipal water system in New Jersey to assist the client in making acquisition decisions. The appraisal was completed to establish a baseline for the utility system and its negotiated sale.

**City of Miamisburg (OH). Water System Valuation.** Completed a water system valuation assessment for the City to support the financial evaluation of the potential sale of the City's water system to a neighboring municipality.

**Utilities Inc (IL). Water System Valuation and Strategic Financial Consulting.** Managed the completion of financial assessments, including the projection of performance and business value for more than 90 operating companies of an investor-owned utility. Provided analysis results to the senior leadership team of Utilities, Inc.

**Capital Region Water (PA). Asset Valuation, Capital and Financial Planning Support.** Led financial analysis efforts in the planning and execution of the transfer of conveyance assets from the City of Harrisburg to the client, involving asset valuation, revenue and expense projections, and analysis of shared services costs between the City and client. Completed a bond feasibility report for the water system consisting of asset condition assessment and the development and projection of capital improvement needs over a five year forecast period to satisfy trust indenture requirements. Provided financial consulting services to the client, including the development of financial plans and rate projections, consisting of demand forecasts, projections of revenues and expenses, modelling fiscal requirements and targets, identification of rate revenue requirements, allocation of costs to both retail and wholesale customers, and calculation of utility rates.

**Confidential Client (TX). Financial Due Diligence Review for a Water DBOF Project.** Completed technical and financial due diligence evaluations for a DBOF project to provide a supplemental water source for a large municipality in Texas. The project consisted of designing, constructing, financing, and operating a water supply well field, pump station, and 142 miles of water pipeline with a \$900 million design and construction cost, and \$3.4 billion life-cycle cost. Services included review and evaluation of contractual documentation with the owner, developer, and subcontractors, developed up-side and down-side financial projections and risk scenarios, identification and evaluation of investor risk, review and development of financial modelling assumptions regarding supply and demand, operation and maintenance costs, rate of return, capital expenditures and cost recovery. Efforts assisted equity investors evaluate the public-private partnership deal.

**Hill Air Force Base (UT). Public-Private Partnership Lease Arrangement.** Senior Analyst for the financial analysis of a proposed Enhanced Use Lease (EUL) at Hill Air Force Base. The analysis included evaluating real estate market conditions and land sales data, completing a life cycle cost analysis of Air Force office space procurement options and developing valuation models for potential site development scenarios. Other activities included developing the financial portion of the Business Case analysis, supporting presentations to leadership, responding to technical questions and developing potential site development scenarios.

**Lee County (FL). Water and Wastewater System Asset Valuation and Business Case Evaluation.** Provided economic and financial support of the Lee County Asset Management program. Facilitated asset valuation and business case evaluation workshops to help develop asset risk prioritization and a capital improvement plan prioritization approach. Developed an interactive financial model to assess the financial implications of funding the capital plan to meet the desired level of service goals.

**Newark Watershed Conservation and Development Corporation, (NJ). Wastewater Asset Valuation.** Supported efforts to complete an asset condition assessment and valuation of the City of Newark's wastewater system to assist the Newark Watershed Conservation and Development Corporation NWDC and the City of Newark in their consideration of the formation of a Municipal Utilities Authority.

**Macomb County (MI). Wastewater System Valuation.** Technical lead for the valuation of wastewater treatment plant assets and the evaluation of wastewater treatment plant ownership and joint use options for Macomb County. Completed a financial evaluation of alternatives that provided a projection of future capital and O&M costs, and assessed the future rate implications of each option. Estimated the value of wastewater system assets and evaluated asset transfer pricing that would result in a win-win for all involved parties. Served as a financial and technical resource for assessing asset transfer and deal structure alternatives.

**City of Fort Wayne (IN). Water and Wastewater System Valuation.** Completed a valuation of a private water and wastewater utility regulated by the Indiana Utility Regulatory Commission using asset- and market-based valuation approaches. Evaluations supported settlement negotiations and possible condemnation proceedings. In preparing the system valuation, reviewed publicly available information related to system assets, and the historical management and operation of the system. Interviewed City staff with knowledge about the system assets, and completed a system evaluation. Prepared a valuation report that documented our valuation opinions.

**City of Anderson (IN). Wastewater System Valuation.** Completed a valuation of the Countryside Village North sewer system to support the negotiated sale of the system to the City of Anderson. The sewer system consisted of approximately 3,000 linear feet of sewer, one lift station, 4,000 linear feet of force main, and associated appurtenances. The value of the system considered the asset-based, market, and income valuation approaches.

**Erie County Department of Environmental Planning (NY). Merger Feasibility Studies.** Managed the evaluation of the feasibility of consolidating three adjacent wastewater utility systems into the Erie County Sewer District. Managed the financial evaluation of the impacts of consolidating, including potential cost savings and impacts on customer taxes and user fee rates.

### **Nassau County (NY). Water System Consolidation Study.**

Assisted the Nassau County Executive evaluate the potential benefits and challenges of consolidating, regionalizing or otherwise optimizing water service within the County, and to development of a blueprint for such optimization. The study addressed the manner in which regional optimization could affect the cost of water service to County residents and the potential impacts on water service within the County. Led consulting team in evaluating the financial implications of consolidating 52 water systems in Nassau County.

### **Metropolitan Sewer District (NC). Merger Feasibility Study.**

Evaluated the cost and financial impacts of merging the City of Asheville water system with the Metropolitan Sewer District. Prepared financial assessments and financial models under various operational and governance alternatives.

### **Confidential Client (CA and NY). Financial Due Diligence Reviews for Utility System Acquisitions.**

Completed financial due diligence investigations for the acquisition of water companies in several states in the western and eastern U.S. by a group of investors. Services included assistance in developing long-term capital improvement plans, reviewing and development of financial modelling assumptions regarding supply and demand, operation and maintenance costs, rate of return, capital expenditures and general rate setting methodology in accordance with each state's rate setting principles and requirements.

### **Lehigh County Authority (PA). DBOF Transactional Support and Procurement Review.**

Lead financial analyst for preparing a feasibility report in support of a wastewater and water concession transaction and the issuance of \$220 million in Series 2013 Revenue Bonds to fund the transaction. Reviewed and evaluated financial projections and cash flow forecasts, evaluated upside and downside financial scenarios, supported organizational due diligence, system condition assessment, and provided bond feasibility opinions related to the procurement transaction.

### **Confidential Client (Midwest). Hydroelectric Facility Transactional Due Diligence Support.**

Completed a review and due diligence for the potential procurement of several hydroelectric power facilities in the upper Midwest. Validated the investor's financial model and business plan by reviewing and evaluating the electric and other revenues generated by the hydropower facilities, and the annual operations, maintenance, and anticipated future capital needs of the facilities. Provided input regarding the net revenue potential of the facilities and identified and evaluated potential risks to net revenues for the potential investor.

## **LITIGATION AND RATE CASE EXPERIENCE**

### **City of Stamford vs. Harbor Point Holding Company**

Thomas Cassone (Attorney for the City)  
Sewer Connection Fees

### **City of Westlake vs. City of Cleveland, OH**

Discontinuation of Wholesale Water Service  
Recovery of Stranded Investment Costs  
Case No. CV-12-782910

### **Joint Petition of the City of Trenton and New Jersey American Water Company**

Purchase and Sale of the Assets of the Outside Water Utility System of the City of Trenton, NJ  
Water System Valuation  
BPU Docket No. WM08010063.

### **Arbitration: New Castle County vs. City of Wilmington, DE**

American Arbitration Association  
Wastewater Fee Dispute

### **Waste Management Authority U.S. Virgin Islands**

Application and Approval of Environmental User Fee and Wastewater User Fee  
Virgin Islands Public Services Commission  
Docket No. 554.

### **Water Quality Standards and Effluent Limitations for the Chicago Area Waterway System**

Before the Illinois Pollution Control Board (R08-09)  
Economic Assessment for Disinfection Facilities.

### **Arizona American Water Company Rate Case**

Maricopa Water District (Intervener)  
Pricing Provisions for a Capital Lease of the White Tanks Water Treatment Plant  
Docket No. W-01303A-05-0718.

## **PUBLICATIONS / PRESENTATIONS**

Mastracchio, J.M. "Asset Bundling, Alternative Financing, and Cold Hard Cash", presented at the American Water Works Association Annual Conference, Las Vegas, NV, June 13, 2018.

Mastracchio, J.M. "Sustainability and Implications for Utility Management and Financing", presented at the P3 Water Summit, San Diego, April 4, 2018.

Woodcock, C., Giardina, R, Cristiano, T., Mastracchio, J., et al, "Principles of Water Rates, Fees, and Charges," Manual of Water Supply Practice M1, 7th Edition, 2017.

Mastracchio, J.M., et al., "Financing & Charges for Wastewater Systems," Manual of Practice M27, 4th Edition, 2017.

Mastracchio, J.M. "Innovations in Water Infrastructure Financing - Getting the Right Fit, presented at the Water Infrastructure Conference, Houston, TX, October 31, 2017.

Mastracchio, J.M. "New and Emerging Capital Providers for Infrastructure Funding - Addressing the Infrastructure Gap", presented at the American Water Works Association Annual Conference, Philadelphia, PA, June 13, 2017.

Mastracchio, J.M. "Rate Approval Process Communication Strategy and Toolkit: Results from WRF 4455", presented at the American Water Works Association Annual Conference, Philadelphia, PA, June 13, 2017.

Mastracchio, J.M. "New & Emerging Capital Providers for Infrastructure Funding", presented at the 2017 NACWA

Conference, Tampa, FL, February 6, 2017.

Mastracchio, J.M. "Innovations in Water Infrastructure Financing: Addressing the Infrastructure Gap", presented at the 2017 Utility Management Conference, Tampa, FL, February 8, 2017.

Mastracchio, J., Huestis, T., Petersen, E. 2017. New & Emerging Capital Providers for Infrastructure Funding. Project #4617. Denver, Colo.: Water Research Foundation.

Mastracchio, J., A. Santos, R. Giardina, R. Raucher, K. Raucher, M. Wyatt Tiger, J. Hughes, and R. Atwater. 2016. Rate Approval Process Communication Strategy and Toolkit. Project #4455. Denver, Colo.: Water Research Foundation.

Mastracchio, J.M. "New Capital Providers for Water Infrastructure Funding – Overview", webinar presentation sponsored by the American Water Works Association, October 31, 2016.

Mastracchio, J.M. "Public Financial Management in a Changing Economy – Preparing for Financing", presented at the National Forum for Black Public Administrators, Portland, OR, April 15, 2016.

Mastracchio, J.M., et al, The Effective Water Professional: Leadership, Communication, Management, Finance, and Governance, Water Environment Federation, 2015.

Mastracchio, J.M. "Five Ways to Achieve Long-Term Financial Strength", presented at the 2015 Utility Management Conference, Austin TX, February 18, 2015.

Mastracchio, J.M. "Financial Management: Equip Your Utility for Economic Resilience", presented at the 2014 American Water Works Association Conference, Boston, MA, June 9, 2014.

Mastracchio, J.M. "Rate Approval Triumphs and Challenges: Keys to Successful Governing Board Communications", presented at the 2014 American Water Works Association Conference, Boston, MA, June 10, 2014.

Mastracchio, J.M., et al., "Water Capital Financing, Manual of Practice M29," Led the subcommittee involved in updating and publishing a new edition of the M29 manual.

Mastracchio, J.M., et al., "Developing Rates for Small Systems M54," Chapter author involved in updating and publishing a new edition of the M54 manual.

Mastracchio, J.M., et al., Financial Management for Water Utilities: Principles of Finance, Accounting, and Management Controls, American Water Works Association (AWWA), 2nd Edition, 2012.

Mastracchio, J.M., "Financial and Rate Planning, A Strategic Perspective," presented at the New York State County Manager's Association Annual Meeting, Albany NY, February 29, 2012.

Corssmit, C.W., Editor, and contributing editors, reviewers, and technical editors: Hildebrand, M., Giardina, R.D., Malesky, C.F., Matthews, P.L., Mastracchio, J.M., Water Rates, Fees, and the Legal Environment, American Water Works Association (AWWA), 2nd Edition, 2010. ISBN 978-1-58321-796-2.

Mastracchio, J.M., Ginley, J.F., "Utility to Utility Collaboration:

Working Together to Tackle Today's Issues," presented at the Annual Conference of the American Water Works Association, New York Section, Saratoga Springs NY, April 20-22, 2010.

Mastracchio, J.M., "Budgeting and Financial Planning," Wastewater Collection System Management, Manual of Practice No. 7, Chapter 8. Water Environment Federation 2009.

Lockridge, R., Mastracchio, J.M., Santos, A., "Maintaining Long Term Financial Health," Talk of the Towns, pp. 25-26, May/June 2007. Association of Towns of the State of New York.

Mastracchio, J.M., "Economic and Financial Elements of Water Utility Facilities Master Planning," presented at the Spring Meeting of the American Water Works Association, New York Section, Saratoga Springs NY, April 24-27, 2007.

**Peiffer A. Brandt**  
**President & Chief Executive Officer**

**Specialties**

Utility cost of service and rate structure studies  
Conservation rate studies  
Bond forecasts and feasibility studies  
Economic feasibility studies  
Industrial waste charge studies  
Capital recovery fee studies  
Survey research of water and wastewater utility characteristics and rates

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PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

**Professional History**

Raftelis: President & Chief Executive Officer (2017-present); Chief Operating Officer (2008-2016);  
Vice President (2004-2008); Manager (2000-2003); Senior Consultant (1998-1999)

**Education**

Master of Science, Public Health in Environmental Management and Policy – University of North Carolina at Chapel Hill (1997)  
Bachelor of Science and Engineering in Chemical Engineering – Princeton University (1994)

**Professional Memberships**

American Water Works Association  
Water Environment Federation  
North Carolina AWWA-WEA (Former Chair: Finance and Management Committee)  
Association of Metropolitan Water Agencies

**Certifications**

Series 50 Municipal Advisor Representative

**Profile**

Mr. Brandt 20 years of experience managing a variety of projects to assist water and wastewater utilities in addressing economic, financial, and pricing issues. As the President and Chief Executive Officer of Raftelis, he is responsible for managing the overall strategic direction of the firm, and he remains involved in many client engagements. Through his work on utility surveys, like the AWWA's *Water and Wastewater Rate Survey* and AMWA's *Utility Financial Indicators Survey*, he also has broad knowledge of water and wastewater rate structures and rate-setting practices. Mr. Brandt is the former Chair of the North Carolina AWWA-WEA Finance and Management Committee. Mr. Brandt has also served as an expert witness in rate litigation matters, and was a contributing author for AWWA's *Water Rates, Fees, and the Legal Environment*. Mr. Brandt also co-authored a chapter entitled, "Public Outreach and Gaining Stakeholder Commitment," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

**Keith Readling, PE**  
**Executive Vice President and Director of Stormwater Management Consulting**

**Specialties**

Stormwater program planning and development  
Stormwater finance and utility development  
Management policy and practice  
Business process development and improvement  
Data and systems integration  
Database architecture and design

**Professional History**

Raftelis: Executive Vice President (2016-present); Vice President (2014-2015); Director of Stormwater Management Consulting (2011-2013)  
AMEC: Vice President (1998-2011); Senior Project Manager (1995-1998); Project Manager (1991-1995)  
Jarvis Associates: Project Engineer (1988-1991)  
Talbert, Cox, and Associates: Project Engineer (1985-1988)

**Education**

Bachelor of Science in Civil Engineering – North Carolina State University (1985)

**Professional Memberships**

American Public Works Association: Past President, North Carolina Chapter, Water Resources Division

**Professional Registrations**

Registered Professional Engineer: NC #15868 (1989)

**Profile**

Mr. Readling has 32 years of experience in municipal stormwater management and civil engineering. As an executive and the leader of Raftelis' Stormwater Management Consulting Division, he has broad responsibilities for service delivery to clients across the U.S., with a particular focus on program and financial planning, stormwater utility development and implementation, and enterprise fund data and systems development for local governments. Mr. Readling has consulted with many of the largest and most complex stormwater utilities in the U.S. and is one of the foremost authorities in the country regarding stormwater management programs, data, systems, and business processes. He has assisted with the establishment of 41 stormwater utilities in 14 states, serving as the lead consultant for 19 of them. As a senior manager for data-related services in this capacity, he has developed more than 30 stormwater utility impervious area or intensity of development databases and utility billing and collections or integration systems to support the connectivity of geographic billing data to legacy account-based billing systems. Mr. Readling's other technical expertise includes water resources and civil engineering planning, analysis, graphical and non-graphical database development and management, and environmental and regulatory compliance efforts. He is experienced in all aspects of implementing municipal stormwater management programs, from strategic planning and regulatory compliance services, to database architecture and customer service support systems. Mr. Readling also co-authored a chapter entitled, "Expanding Financing and Pricing Concepts into Stormwater," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

**Elaine Conti**  
**Vice President**

**Specialties**

Cost of service and rate structure studies  
Bond forecasts and feasibility studies  
Litigation support  
Economic feasibility studies  
Financial valuation and appraisal  
Effective utility management studies  
Customer service assessments  
Performance benchmarking studies  
Privatization feasibility studies and implementation analysis

**Professional History**

Raftelis: Vice President (2019-present); Senior Manager (2017-2018); Manager (2009-2016); Senior Consultant (2000-2009)  
Wachovia Bank, NA: Assistant Vice President (1995-2000)

**Education**

Masters in Business Administration - Wake Forest University (2004)  
Bachelor of Science in Business Administration - University of North Carolina at Chapel Hill (1995)

**Professional Memberships**

Former Chair - NC AWWA-WEA Finance & Management Committee

**Profile**

Ms. Conti joined Raftelis in 2000 and has managed numerous water and wastewater cost of service and rate and financial planning studies. She has performed rate studies for numerous clients across the country and has assisted in providing utilities with benchmarking data and industry standards from which they can assess their utility's performance and efficiency. Ms. Conti has also assisted several utilities in their efforts to implement management practices consistent with the Effective Utility Management (EUM) framework. Ms. Conti is the former Chair of the North Carolina AWWA-WEA Finance & Management Committee. She also co-authored a chapter entitled, "Outside-City Rates for Retail and Wholesale Customers, and Wheeling Rates," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

**Jon Davis**  
**Executive Vice President**

**Specialties**

Utility cost of service and rate structure studies  
Development impact fee studies  
Affordability program development  
Long-range financial planning and feasibility studies  
Cost analysis and cost allocation

**Professional History**

Raftelis: Executive Vice President (2019-present); Vice President (2013-2018); Senior Manager (2009-2012); Manager (2005-2009); Senior Consultant (2000-2004)  
Lance, Incorporated: Director of Energy & Environment, Projects Manager, Financial Analyst (1992-2000)

**Education**

Master of Business Administration - Queens College (1998)  
Bachelor of Science, Physics and Mathematics - Wake Forest University (1990)

**Professional Memberships**

American Water Works Association: Virginia Section; Chesapeake Section; Pennsylvania Section; North Carolina Section  
Water Environment Federation: Utility Management Committee; Finance & Administration Subcommittee Chair; WEFTEC Conference Planning Committee; Utility Management Conference Planning Committee; Technical Practices Committee

**Certifications**

Series 50 Municipal Advisor Representative

**Profile**

Mr. Davis joined Raftelis in 2000 and currently serves the firm as a Vice President. Mr. Davis has extensive experience in financial forecasting and modeling and has led projects to apply advanced risk analysis techniques to rate and financial planning studies for the water and wastewater industry. Mr. Davis is an active member of the Water Environment Federation (WEF) Utility Management Committee where he chairs the subcommittee on Finance and Administration. He also serves on the WEF Technical Practices Committee and the WEFTEC Planning Committee. Mr. Davis has presented at many industry conferences, and also co-authored a chapter entitled, "Financial Capability and Affordability," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*. Prior to joining Raftelis, Mr. Davis worked in water resource recovery facility management and capital projects engineering.

**Sanjay Gaur**  
**Vice President**

**Specialties**

Proposition 218 rate compliance  
Financial analysis  
Cost of service studies  
Conservation rate structure design  
Capacity fee studies  
Cost benefit analysis  
Econometric analysis

**Professional History**

Raftelis: Vice President (2015-present); Senior Manager (2012-2014); Manager (2009-2012)  
Red Oak Consulting, Division of Malcolm Pirnie (2007-2009)  
MuniFinancial (2005-2006)  
A & N Technical Services (1999-2003)  
United States Peace Corps, Bulgaria (1995-1997)

**Education**

Master of Public Administration, Public Administration/International Development, Kennedy School of Government - Harvard University (2003)  
Master of Science, Applied Economics - University of California, Santa Cruz (1994)  
Bachelor of Arts, Economics and Environmental Studies - University of California, Santa Cruz (1992)

**Professional Memberships**

American Water Works Association - Rates and Charges Committee  
California Society of Municipal Finance Officers

**Professional Recognition**

Who's Who in America, 63rd Edition (2009)  
Finalist, National Venture Competition (2003); Goldman Sachs Foundation  
Roy Environmental Fellowship (2002), Kennedy School of Government, Harvard University  
Academic Scholarship (2001-2003), Kennedy School of Government, Harvard University  
Certificate of Outstanding Service (1997), United States Peace Corps

**Profile**

Mr. Gaur has over 20 years of public-sector consulting experience, primarily focusing on providing financial and rate consulting services to water and wastewater utilities. His experience includes providing rate structure design, cost of service studies, financial analysis, cost benefit analysis, capacity fee studies, conservation studies, and demand forecasting for utilities spanning the west coast. He has provided consulting service to over 100 different agencies. Mr. Gaur is considered one of the leading experts in developing rates that meet Proposition 218 requirements, has exceptional public speaking skills and, due to these qualities, he is often sought out to provide assistance on rate studies that are complex and controversial. He has often provided his insight into utility rate and conservation-related matters for various publications and industry forums including: authoring articles in *Journal AWWA*; being quoted in various newspaper articles including the *Los Angeles Times* and the *New York Times*; participating in a forum regarding the future of water in Southern California sponsored by the Milken Institute; being quoted on National Public Radio; speaking at various industry conferences including American Water Works Association (AWWA), the Utility Management Conference, Association of California Water Agencies, and California Society of Municipal Finance Officers; and, co-authoring several industry guide books including AWWA's *Manual M1 Principles of Water Rates, Fees and Charges, 7th Edition* as well as AWWA's *Water Rates, Fees, and the Legal Environment, Second Edition*. Mr. Gaur co-authored a chapter entitled, "Understanding Conservation and Efficiency Rate Structures," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*. Mr. Gaur is also active in a number of utility-related associations, including serving as a member of AWWA's Rates and Charges Committee.

**Rick Giardina, CPA**  
**Executive Vice President**

**Specialties**

Cost of service and rate structure studies  
Litigation support  
Economic feasibility analyses  
Impact fee studies  
Management and operational audits  
Reviews of policies, procedures, and operating practices  
Public-Private Partnerships  
Mergers and acquisitions - regionalization  
Valuation services  
Rate filing and reporting

**Professional History**

Raftelis: Executive Vice President (2013–present, 1993-1995)  
Malcolm Pirnie-Arcadis-US (2004-2013)  
Rick Giardina & Associates, Inc. (1995-2004)  
Ernst & Young (1984-1993)  
Stone & Webster Management Consultants, Inc. (1981-1984)  
State of Colorado Public Utilities Commission (1978-1981)

**Education**

Bachelor of Arts in Business Administration - Western State College of Colorado (1978)

**Certifications**

Certified Public Accountant, Colorado  
Series 50 Municipal Advisor Representative

**Professional Memberships**

American Institute of Certified Public Accountants  
American Water Works Association: Trustee and Vice Chair of Management and Leadership Division  
Government Financial Officers Association  
Water Environment Federation

**Profile**

Mr. Giardina is an Executive Vice President with Raftelis and, while serving in a national role, he also leads the Rocky Mountain regional practice of Raftelis. His over 39 years of managerial and financial experience includes more than 300 financial studies serving both the private and public sector. His experience covers technical areas and industries such as municipal fee development, utility cost of service and rate structure studies, litigation support, economic feasibility analyses, privatization and regionalization feasibility and implementation studies, impact fee studies, management and operational audits, reviews of policies and procedures and operating practices, mergers and acquisitions, valuation services, and rate filing and reporting. He has also served as an arbitrator for several wholesale rate disputes.

As a member of several industry associations, he has developed industry guidelines regarding financial and rate-making practices. Mr. Giardina is currently a Trustee and Vice Chair of the AWWA Management and Leadership Division. In addition, as the former Chair of the AWWA Rates and Charges Committee, he chaired one group that prepared the first edition of the *M54 – Small System Rate Manual* and another that re-wrote the *Water Utility Capital Financing Manual*. He also chaired the re-write of *Manual M1, Principles of Water Rates, Fees, and Charges* (the Sixth Edition was published in June of 2012, and he also oversaw the publication of the Seventh Edition in January 2017).

In addition, he was a contributing author to the WEF's *Financing and Charges for Wastewater Systems* manual. Mr. Giardina organized and led WEF-sponsored seminars in 2010 and 2011 titled "Weathering the Storm: Is This the Right Time for You to Form a Stormwater Utility?"; seminars on the opportunities and challenges surrounding the creation of a stormwater utility.

In 2011, he was appointed to the EPA Environmental Financial Advisory Board (EFAB), serving two terms through June of 2017. The EFAB provides ideas and advice to the EPA's Administrator and program offices on ways to lower the costs of and increase investments in environmental and public health protection.

**Tony D. Hairston**  
**Vice President**

**Specialties**

Utility cost of service and rate structure studies  
Bond feasibility reports  
Impact fee studies  
Alternative Water Supply Planning  
Long range financial planning and feasibility studies  
Cost analysis and cost allocation

**Professional History**

Raftelis: Vice President (2018-present); Senior Manager (2015-2018); Manager (2012-2014)  
Public Resources Management Group (PRMG): (1998-2012)  
Federal Reserve Bank of Richmond, VA: Bank Analyst (1995-1998)

**Education**

Master of Science, Economics – Florida State University (1995)  
Bachelor of Science, Economics – Florida State University (1993)

**Professional Memberships**

American Water Works Association – Founding Chair of Florida Section Rates and Finance Committee  
Florida Government Finance Officers Association  
Florida Stormwater Association

**Certifications**

Series 50 Municipal Advisor Representative

**Profile**

Mr. Hairston currently serves as a Vice President in Raftelis' Casselberry, FL Office. He has 20 years of experience implementing solutions for utility and other municipal clients. He has both managed and provided technical analyses on a variety of complex financial and management projects including alternative water supply analysis, comprehensive utility rate studies, impact fees, bond feasibility reports, and assisting numerous municipalities and utilities in addressing their rate-setting and financial planning goals. He has assisted governmental clients with projects including the creation and planning of several new wastewater utilities to protect the near shore water quality of the Florida Keys. Mr. Hairston has presented at many national and regional conferences, like the WaterReuse Foundation, Florida Section AWWA, Alabama/Mississippi AWWA, Caribbean AWWA, Alabama Water and Wastewater Institute, and the Tampa Bay Water Shortage Management workshop. He also co-authored a chapter entitled, "Projecting Customer Demand," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

**Matt Jackson**  
**Corporate Secretary**

**Technical Specialties**

GAAP Accounting  
Financial Reporting and Analysis  
Internal Controls

**Professional History**

Raftelis Financial Consultants, Inc.: Controller (2016-present)  
Duke Energy: Lead Accounting Analyst (2010-2015)  
Sonic Automotive: Financial Analyst (2008-2011)  
Grant Thornton: Senior Assurance Associate (2006-2008)

**Education**

MSA and BSA in Accounting – East Carolina University (December 2005)

**Profile**

Mr. Jackson has more than 11 years of experience in the field of accounting and finance, including roles in public accounting, SEC financial reporting, and regulatory utility accounting. As Raftelis' Controller, he oversees the firm's financial accounting and reporting, billing, accounts payable, payroll administration, and other corporate finance responsibilities. He also strives to provide the highest quality service to our financial consultants to enable them to do the same for our clients. Mr. Jackson received a Master's in Accounting from East Carolina University and is a licensed CPA in the State of North Carolina.

## **Bart Kreps**

### **Vice President and Chief Compliance Officer**

#### **Specialties**

Utility cost of service and rate studies  
Bond forecasts and feasibility studies  
Capital financing plan development  
Development and impact fee studies  
Economic feasibility studies  
Regionalization studies  
Alternative project delivery studies

#### **Professional History**

Raftelis: Vice President (2018-present); Senior Manager (2014-2017); Manager (2010-2013); Senior Consultant (2005-2009); Staff Consultant (2002-2004)  
Wells Fargo Securities: Fixed Income Analyst (1998-2000)

#### **Education**

Master of Business Administration in Finance & Environmental Management - The University of Tennessee (2002)  
Bachelor of Business Administration in Finance - James Madison University (1998)

#### **Professional Memberships**

North Carolina AWWA  
Tennessee/Kentucky AWWA  
Virginia AWWA  
Virginia AWWA/WEF Utility Management Committee - Financial Management Subcommittee lead

#### **Certifications**

Series 50 Municipal Advisor Representative

#### **Profile**

Mr. Kreps has been with Raftelis since 2002, managing a variety of projects to assist water, wastewater, and stormwater utilities in addressing economic and financial issues. Key areas of focus include: utility rate, cost of service, and financial planning studies; capital financing plan development; bond forecast and feasibility studies; economic impact assessments; and system development fees studies. Mr. Kreps has extensive experience in financial forecasting and modeling including the application of advanced techniques in risk management. Mr. Kreps' background is focused predominantly on public finance. He has assisted many utilities in designing optimal capital financing plans and has developed numerous financial feasibility reports and forecasts related to more than \$1 billion in revenue bond sales. Mr. Kreps is the current lead of the Virginia AWWA/WEA Financial Management Subcommittee. He also authored a chapter entitled, "Evaluating Risk in Capital Planning, Financing, and Rate Setting," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*. Prior to joining Raftelis, Mr. Kreps served as fixed income analyst for Wells Fargo Securities, in the company's Capital Markets Group.

**Henrietta Locklear, MPA**  
**Vice President**

**Specialties**

Stormwater program planning and development  
Stormwater finance and utility development  
Stormwater rate structure analysis and cost allocation  
Affordability program analysis, development and implementation  
Billing and information systems  
Meter technology modernization (AMI/AMR)  
Public involvement and stakeholder facilitation  
Management policy and practice  
Technical writing  
Business process development and improvement  
Data and systems integration  
Database architecture and analysis

**Professional History**

Raftelis: Vice President (2019-Present); Senior Manager (2015-2018); Manager (2013-2014); Senior Consultant (2011-2012)  
AMEC: Team Leader and Project Manager (Morrisville, NC) 2009-2011; Supervisor and Project Manager (Raleigh, NC) 2008-2009; Project Manager (Raleigh, NC) 2006-2008; Public Affairs Coordinator (Nashville, TN), 2004-2006  
Wake County Government: Planning Technician (Department of Environmental Services) (2003-2004); Intern (Manager's Office) (2003)  
School of Government at the University of North Carolina at Chapel Hill: Research Assistant (2004)

**Education**

Master of Public Administration -- University of North Carolina at Chapel Hill (2004); Deil S. Wright Award for Outstanding Capstone Paper  
Bachelor of Arts in Political Science, University of North Carolina at Chapel Hill (2002); Phi Beta Kappa; Order of the Golden Fleece

**Professional Memberships**

Water Environment Federation

**Certifications**

Series 50 Municipal Advisor

**Profile**

Ms. Locklear has 13 years of experience in local government finance and stormwater management. She specializes in working with local government staff, stakeholders, and elected officials to identify solutions and implement programs to meet environmental and public health challenges. Ms. Locklear is experienced in governmental financial analysis and planning, particularly in stormwater utility implementation and rate studies. She is also experienced in all aspects of utility implementation, with particular focus on policy analysis and development, and data and billing system implementation. She has studied fee credit programs and served as project lead on credit program development for several large stormwater utilities. Ms. Locklear has worked with more than 50 local governments on stormwater funding analyses, fee feasibility, or implementation projects and has served as project manager for more than 15 stormwater utility fee implementation projects. She was a member of the working group that developed the certification test for APWA's Stormwater Manager Certification. She was also a reviewer for the Water Environment Federation's Special Publication entitled, *User-Fee-Funded Stormwater Programs, 2nd Edition*. In addition, Ms. Locklear co-authored two chapters in the industry guidebook *Water and Wastewater Finance and Pricing: The Changing Landscape*, which are entitled, "Public Outreach and Gaining Stakeholder Commitment" and "Expanding Financing and Pricing Concepts into Stormwater." Ms. Locklear has a wealth of experience with public input processes. On a variety of projects, she has developed and facilitated public stakeholder processes, outreach strategies, and education campaigns for programs ranging from stormwater utilities and NPDES compliance efforts to brownfields, on-site wastewater, and hazard mitigation programs.

Her strengths include: policy analysis and development; research methods, including survey development and administration; data analysis; local government finance; stakeholder facilitation; and strong written and oral communication skills. Recently, she has also focused on developing utility customer assistance and affordability programs.

**Sudhir Pardiwala, PE**  
**Executive Vice President**

**Specialties**

Cost of service rate studies  
Conservation and drought management studies  
Economic analyses  
Water and wastewater utility cost accounting  
Valuation  
Financial and revenue planning  
Assessment engineering  
Reviewing/obtaining capital improvement funding  
Computer modeling

**Professional History**

Raftelis: Executive Vice President (2013-present); Vice President (2004-2013)  
Black & Veatch: Principal Consultant (1997-2004)  
MWH: Principal Engineer (1985-1997)  
CF Braun: Senior Engineer (1979-1985)  
PFR Engineering Systems: Research Engineer (1977-1979)

**Education**

Master of Business Administration - University of California, Los Angeles (1982)  
Master of Science in Chemical Engineering - Arizona State University (1976)  
Bachelor of Science in Chemical Engineering - Indian Institute of Technology, Bombay (1974)

**Professional Registrations**

Registered Professional Engineer: CA (Chemical (1981) and Civil (1988))

**Professional Memberships**

American Water Works Association  
Water Environment Federation  
California Municipal Finance Officers Association

**Certifications**

Series 50 Municipal Advisor Representative

**Profile**

Mr. Pardiwala has 40 years of experience in financial studies and engineering. He has extensive expertise in water and wastewater utility financial and revenue planning, valuation, and assessment engineering. He has conducted numerous water, wastewater, stormwater, and reclaimed water rate studies involving conservation, drought management, risk analysis, as well as system development fee studies, and has developed computerized models for these financial evaluations. Mr. Pardiwala has assisted public agencies in reviewing and obtaining alternate sources of funding for capital improvements, including low-interest state and federal loans and grants. He has assisted several utilities with State Revolving Fund and Water Reclamation Bond loans. Mr. Pardiwala authored the chapter on reclaimed water rates in the *Manual of Practice No. 27, Financing and Charges for Wastewater Systems*, published by the Water Environment Federation (WEF). He also authored a chapter entitled, "Recycled Water Rates," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*. Mr. Pardiwala was vice-chairman of the CA-NV AWWA Business Management Division and Chairman of the Financial Management Committee.

**Harold J. Smith**  
**Vice President**

**Technical Specialties**

Utility cost of service and rate structure studies  
Regulated utility filings  
Utility financial planning studies  
Alternative project delivery procurements  
Alternative project delivery feasibility studies  
Regionalization/consolidation studies

**Professional History**

Raftelis Financial Consultants, Inc.: Vice President (2002-present); Manager (1997-2002)  
Geoscience Group: Environmental Department Manager and Senior Geologist (1991-1997)  
Trigon Engineering Consultants, Inc.: Project Geologist (1989-1991)

**Education**

Master of Business Administration - Wake Forest University (1997)  
Bachelor of Science in Natural Resources - University of the South (1987)

**Professional Registrations**

Licensed Professional Geologist

**Professional Memberships**

American Water Works Association - Past Chair of Strategic Management Practices Committee  
New England Water Works Association – Member of Financial Management Committee  
Design Build Institute of America

**Certifications**

Series 50 Municipal Advisor Representative

**Profile**

Mr. Smith is a nationally recognized expert in water and wastewater finance, management, and pricing. For more than 25 years, he has focused on advising municipal water and wastewater utilities throughout the United States. Mr. Smith has participated in a variety of projects to assist water and wastewater utilities focusing on financial, management, and public policy requirements. His broad-based experience includes cost of service and rate analyses, development of comprehensive financial plans, utility impact fee studies, revenue bond feasibility studies, management studies, and strategic planning. Mr. Smith is the past-Chair of the AWWA Strategic Management Practices Committee and is a member of the Financial Management Committee of the New England Water Works Association. Mr. Smith also co-authored a chapter entitled, "Role of the Private Sector and Alternative Project Delivery Methods," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

**William Stannard, PE**  
**Chairman of the Board**

**Specialties**

Cost of service and rate studies  
Financial planning studies  
Valuation and acquisitions  
Bond forecasts and examinations  
Regionalization studies  
Management policy and practice  
Environmental finance & accounting  
Litigation Support/Expert Witness

**Professional History**

Raftelis: Chairman of the Board (2017-present); Chief Executive Officer (2012-2016); President (2008-2016); Vice President (2002-2008)  
Black & Veatch: Senior Vice President (1996-2002); Vice President (1992-1996); Project Manager (1984-1992); Assistant Project Manager (1980-1984); Staff Consultant (1975-1980)

**Education**

Bachelor of Science in Business Administration - Kansas State University (1975)  
Bachelor of Science in Civil Engineering - Kansas State University (1975)

**Professional Memberships**

American Society of Civil Engineers  
American Water Works Association: Past-Chair of Management and Leadership Division, Former Trustee of Technical and Education Council, Past-Chair of Finance, Accounting and Management Controls Committee, Current member of the Rates and Charges Committee and the Finance, Accounting and Management Controls Committee  
Water Environment Federation: Past-Chair of Task Force on Wastewater Charges, member of the government Affairs Committee  
National Association of Clean Water Agencies  
US EPA Environmental Finance Advisory Board  
Listed in Best Lawyers in America – Directory of Expert Witnesses

**Professional Registrations**

Registered Professional Engineer: MI (6201028796); OH (PE 57725); MA (38847); KS - 1979 (8636)

**Certifications**

Series 50 Municipal Advisor Representative

**Profile**

Mr. Stannard has 40 years of experience providing consulting services to investor- and municipally-owned utilities covering management, operation, economic, and financial matters. His extensive experience encompasses: formulation of financial systems and ordinances for compliance with regulations regarding the Clean Water Act and the Safe Drinking Water Act; comprehensive revenue requirements and cost of service studies; rate setting; consulting engineers and financial feasibility reports related to the sale of revenue bonds; financial feasibility analyses; organizational and management reviews; and utility competitiveness studies. He has served as an expert witness in rate litigation matters in federal and state courts and before arbitration panels and state public service commissions. Mr. Stannard has also served as an arbitrator in resolving water and wastewater rate disputes. Mr. Stannard is an active member of the WEF and AWWA. He served as chair of the WEF's task force charged with the development of a Manual of Practice, *Financing and Charges for Wastewater Systems*. Mr. Stannard also authored a chapter entitled, "Selecting the Optimal Capital Financing Plan and Pricing Structure," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*. He is the Chair of AWWA's Management and Leadership Division, a Trustee of AWWA's Technical & Education Council, and a past-Chair of AWWA's Finance, Accounting and Management Controls Committee.

**Darin H. Thomas**  
**Vice President**

**Specialties**

Strategic planning  
Strategic plan implementation management  
Utility management and operations assessments  
Organizational performance measurement and management  
Utility benchmarking studies

**Professional History**

Raftelis: Vice President (2017-present); Director of Management Consulting (2010-2016)  
ARCADIS US, Inc.: Vice President (2001-2010)  
EarthTech: Business Unit Manager (1999-2001)  
Water Utility Start-up Company Advisor: Byrd/Forbes Associates, Inc., HERC Products, Inc., RETUSA, Inc., (1995-1999)  
ADS Environmental Services, Inc.: Vice-President (1990-1995)  
Stord Bartz Inc.: Applications Engineer (1987-1990)  
Nutech Engineers: Project Engineer (1985-1987)

**Education**

Bachelor of Science in Mechanical Engineering – Michigan Technological University (1985)

**Certifications**

Denver Peak Academy – Lean/Six Sigma Blackbelt (2017)

**Profile**

Mr. Thomas is a seasoned utility industry leader, with more than 30 years of experience. Mr. Thomas has a track record of delivering innovation to the industry which has resulted in significant technological advancements and economic savings for hundreds of utility organizations. In the mid-1980s, he was instrumental in developing and advancing the application of bio-solids combustion for energy cogeneration. In the early 1990s, he was an early adopter and pioneer in the sanitary sewer system evaluation field and was a leader in the adoption of open channel flow metering for I/I mitigation and billing as well as a pioneer in the use of desktop GIS for asset management programming. In the mid- to late-1990s Mr. Thomas successfully led the introduction of the use of in-situ epoxy lining for water mains, and for several years became a utility contractor performing water main rehabilitation projects across the United States. Since the early 2000s, Mr. Thomas has been an active utility executive business consultant helping utility organizations implement a number of significant transformation changes that span the areas of business process optimization, strategic planning, and adoption and use of technologies to enhance organizational performance. Mr. Thomas also co-authored a chapter entitled, "The First Step: Establishing a Strong Utility Management Foundation," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

**Technical Fitness:**

**Raftelis staff have a set of experience, skills, and education vital to utility valuation. Current, Raftelis personnel hold the designations of Professional Engineer (PE) in several states, including Pennsylvania; Certified Public Accountants (CPA); and the Chartered Financial Analyst (CFA) designation. The CFA is an internationally recognized designation that signifies professional standards in finance, valuation, and investment management. Raftelis has completed more than 40 valuation assessments over the past 10 years. These valuations have been for the purposes of utility sale or acquisition, impact fee development, financial feasibility analysis, and asset management. Please see the attached resumes for examples of valuation engagements with current and past clients.**

**STATE**

Alabama  
Arizona  
Arkansas  
California  
Colorado  
Connecticut  
District of Columbia  
Florida  
Georgia  
Hawaii  
Illinois  
Iowa  
Kansas  
Kentucky  
Louisiana  
Maryland  
Massachusetts  
Michigan  
Mississippi  
Missouri  
New Jersey  
New Mexico  
North Carolina  
Ohio  
Oklahoma  
Pennsylvania  
Puerto Rico  
Rhode Island  
South Carolina  
Tennessee  
Texas  
Utah  
Vermont  
Virginia  
Washington State  
Wisconsin

**Department Holding Registration**

Alabama Secretary of State  
Arizona Secretary of State  
Arkansas Secretary of State  
California Secretary of State  
Colorado Secretary of State  
Connecticut Secretary of State  
Dept. of Consumer & Regulatory Affairs  
Florida Secretary of State  
Georgia Secretary of State  
Dept. of Commerce and Consumer Affairs  
Illinois Secretary of State  
Iowa Secretary of State  
Kansas Secretary of State  
Kentucky Secretary of State  
Louisiana Secretary of State  
Maryland Dept. of Assessments and Taxation  
Secretary of the Commonwealth of Massachusetts  
Dept. of Licensing and Regulatory Affairs (LARA)  
Mississippi Secretary of State  
Missouri Secretary of State  
NJ Dept. of the Treasury  
New Mexico Secretary of State  
NC Secretary of State  
Ohio Secretary of State  
Oklahoma Secretary of State  
Pennsylvania Secretary of State  
Puerto Rico Department of State  
Rhode Island Secretary of State  
South Carolina Secretary of State  
Tennessee Secretary of State  
Texas Secretary of State  
Utah Dept. of Commerce  
Vermont Secretary of State  
Commonwealth of VA State Corporation Commission  
Washington Secretary of State  
Wisconsin Dept. of Financial Institutions

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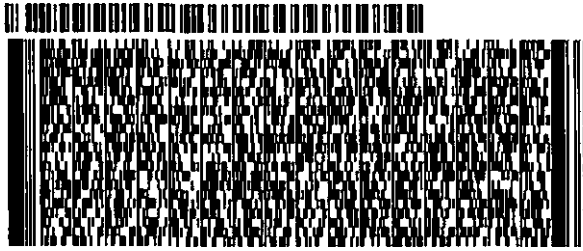
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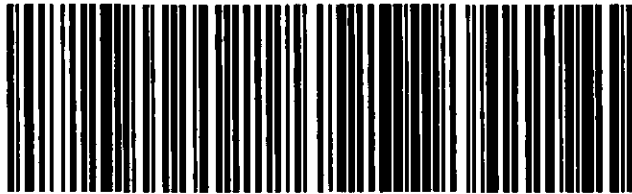


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