



BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

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
Renewal Docket No: A-2019-3009046

Check one:

Fee: [ ] \$125 fee enclosed

- [ ] Initial Application
[X] Renewal Application

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

Attach proof of compliance with appropriate Pennsylvania Department of State filing requirements.2

See Exhibit 1

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.

[X] 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.

Raftelis
See Exhibit 2

3. Applicant Address:

Street Name & Number: 40 British American Boulevard, 2nd Floor
Post Office Box: N/A
City: Latham
State: New York
Zip Code: 12110
Telephone Number: (518) 391-8944
Email Address: jmastracchio@raftelis.com
Website Address: www.raftelis.com

2 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: Executive Vice President  
*Complete the following if different than above:*  
 Street Name & Number: Same  
 Post Office Box: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip code: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Email address: \_\_\_\_\_

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.



<b>Application for Registration as a Utility Valuation Expert (UVE)</b>
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## 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:	In Corp Services, Inc.
Street Name & Number:	7208 Red Top Road
Post Office Box:	
City:	Hummelstown
State:	PA
Zip Code:	17036
Main Telephone Number:	1-800-246-2677
Email Address:	documents@incorp.com
Website Address:	www.incorp.com

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):

**See Exhibit 5**

**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 Exhibit 6**

**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: 

Official’s Name & Title : Matthew Jackson / Corporate Secretary  
(Please Print)

Date: December 30, 2021

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

APPENDIX A

**AFFIDAVIT**

[Commonwealth/State] of North Carolina :  
: ss.  
County of Mecklenburg :

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

Affiant is the Corporate Secretary (Office of Affiant) of Raftelis Financial Consultants, Inc. (Name of Applicant);

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

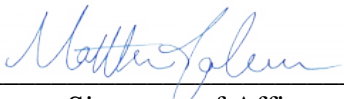
That Raftelis Financial Consultants, Inc. the Applicant herein, has the burden of producing information and supporting documentation demonstrating technical fitness to be registered as a Utility Valuation Expert pursuant to Section 1329. 66 Pa. C.S. § 1329.

That Raftelis Financial Consultants, Inc. the Applicant herein, acknowledges that it has answered the questions on the application correctly, truthfully and completely and has provided supporting documentation as required.

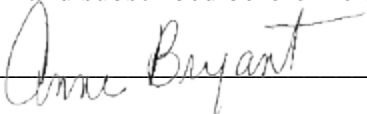
That Raftelis Financial Consultants, Inc. the Applicant herein, acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That Raftelis Financial Consultants, Inc. 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.

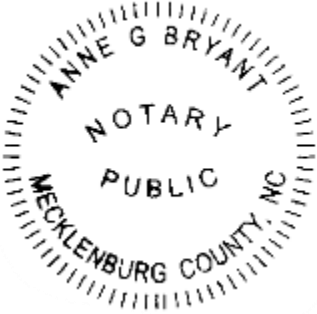
  
\_\_\_\_\_  
Signature of Affiant

Sworn and subscribed before me this 30th day of December, 2021.

 Signature of official administering oath


My commission expires: May 6, 2026.

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



Entity# : 6563855  
 Date Filed : 06/05/2017  
 Pedro A. Cortés  
 Secretary of the Commonwealth

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

Document will be returned to the name and address entered below. Anne Bryant			<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):

- |  |  |   |
|--|--|---|
| <input checked="" type="checkbox"/> Business Corporation | <input type="checkbox"/> Limited Partnership                     | <input type="checkbox"/> Business Trust           |
| <input type="checkbox"/> Nonprofit Corporation           | <input type="checkbox"/> Limited Liability (General) Partnership | <input type="checkbox"/> Professional Association |
| <input type="checkbox"/> Limited Liability Company       | <input type="checkbox"/> 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

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](http://WWW.CORPORATIONS.PA.GOV)

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


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**

<input type="checkbox"/> Return document by mail to: <b>Anne G Bryant</b> Name _____ <b>227 W. Trade Street, Suite 1400</b> Address _____ <b>Charlotte NC 28202</b> City State Zip Code _____ <input type="checkbox"/> Return document by email to: _____	<b>Registration of Fictitious Name</b> DSCB:54-311 (rev.2/2017)  <b>311</b>
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Read all instructions prior to completing. This form may be submitted online at <https://www.corporations.pa.gov/>.

**Fee: \$70.00**       I qualify for a veteran/reservist-owned small business fee exemption (see instructions)

In compliance with the requirements of 54 Pa.C.S. § 311 (relating to registration), the undersigned entity(ies) desiring to register a fictitious name under 54 Pa.C.S. Ch. 3 (relating to fictitious names), hereby state(s) that:

1. The fictitious name is:  
    Raftelis    

2. A brief statement of the character or nature of the business or other activity to be carried on under or through the fictitious name is:  
    Consulting    

3. The address, including number and street, if any, of the principal place of business (P.O. Box alone is not acceptable):

<u>227 West Trade Street, Suite 1400</u>	<u>Charlotte</u>	<u>NC</u>	<u>28202</u>	<u>Out Of State</u>
Number and street	City	State	Zip	County

4. The name and address, including number and street, if any, of each individual interested in the business is:

Name	Number and Street	City	State	Zip
<u>Peiffer A Brandt</u>	<u>227 West Trade Street, Suite 1400</u>	<u>Charlotte</u>	<u>NC</u>	<u>28202</u>
<u>William G Stannard</u>	<u>3013 Main Street</u>	<u>Kansas City</u>	<u>MO</u>	<u>64108</u>
<u>Matthew R Jackson</u>	<u>227 West Trade Street, Suite 1400</u>	<u>Charlotte</u>	<u>NC</u>	<u>28202</u>

5. Each entity, other than an individual, interested in such business is (are):

Name	Form of Organization	Organizing Jurisdiction
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Principal Office Address

PA Registered Office, if any

6. The applicant is familiar with the provisions of 54 Pa.C.S. § 332 (relating to effect of registration) and understands that filing under the Fictitious Names Act does not create any exclusive or other right in the fictitious name.

7. (Optional): The name(s) of the agent(s), if any, any one of whom is authorized to execute amendments to, withdrawals from or cancellation of this registration in behalf of all then existing parties to the registration, is (are):

IN TESTIMONY WHEREOF, the undersigned has caused this Application for Registration of Fictitious Name to be executed this

12th day of December, 2019.

Peiffer A Brandt  
Individual Signature  
Matthew R Jackson  
Individual Signature

William G Stannard  
Individual Signature

Exhibit 3

<b>Name</b>	<b>Position</b>	<b>Business Address</b>	<b>Phone #</b>
Beckley, Thomas	Vice President	3013 Main St. Kansas City, MO 64108	816-285-9020
Brandt, Peiffer A	President & CEO	227 West Trade St., Ste 1400 Charlotte, NC 28202	704-373-1199
Conti, Elaine V	Vice President	227 West Trade St., Ste 1400 Charlotte, NC 28202	704-373-1199
Davis, Jon P	Exec. Vice President	227 West Trade St., Ste 1400 Charlotte, NC 28202	704-373-1199
Hairston, Anthony	Vice President	341 North Maitland Ave., Ste 300 Maitland, FL 32751	407-628-2600
Jackson, Matthew	Corporate Secretary	227 West Trade St., Ste 1400 Charlotte, NC 28202	704-373-1199
Kreps, Jason B	Vice President & Chief Compliance Officer	227 West Trade St., Ste 1400 Charlotte, NC 28202	704-373-1199
Levin, Melissa M	Vice President	227 West Trade St., Ste 1400 Charlotte, NC 28202	704-373-1199
Locklear, Henrietta	Vice President	1331 Union St., Ste 1150 Memphis, TN 38104	901-410-3300
Mastracchio, John	Vice President	40 British American Blvd. Latham, NY 12110	518-310-6330
Pardiwala, Sudhir D	Exec. Vice President	642 Aster Trl San Antonio, TX 78256	626-583-1894
Readling, R Keith	Exec. Vice President	1001 Winstead Dr., Ste 355 Cary, NC 27513	984-201-6240
Smith, Harold J	Vice President	5619 DTC Parkway, Suite 850 Greenwood Village, CO 80111	303-305-1135
Stannard, William G	Chairman of the Board	3013 Main St. Kansas City, MO 64108	816-285-9020
Thomas, Darin	Vice President	822 N. Elm St., Ste 104 Greensboro, NC 27401	336-209-1347

# Tom Beckley

Vice President

## PROFILE

Tom has 20 years of experience with Raftelis conducting financial and rate consulting related projects. He has assisted a wide range of municipal water, wastewater, and stormwater utilities in conducting cost-of-service, rate setting, financial feasibility, privatization, system development fees, and other finance-related studies. Tom authored a chapter entitled, “Designing Water and Wastewater Rate Structures,” for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*. He is also an active member of AWWA and WEF, as well as ICMA, and has presented at various national and state conferences.

## KEY PROJECT EXPERIENCE

### Great Lakes Water Authority (MI)

Tom served as the project manager for Raftelis’ engagement with the Great Lakes Water Authority (GLWA). Raftelis worked closely with GLWA staff as well as the Member Partners to review the existing charge methodology and propose updates to the methodology to meet the objectives of the Member Partner communities to simplify the methodology while ensuring it remained fair and equitable.

### St. Louis Metropolitan Sewer District (MO)

Tom has served as the project manager for multiple engagements with the St. Louis Metropolitan Sewer District (District). In 2007, 2008, and 2011 Raftelis served as the Consultant to the Rate Commission in the District’s Rate Commission process. In this role Raftelis provided support to the Rate Commission in reviewing the proposal prepared by District Staff and the District’s Rate Consultant for proposed rates.

In 2012 Raftelis was engaged by the District to serve as the Rate Consultant to the District and has performed cost of service analyses in support of the District Rate Commission proceedings in 2015, 2018, and 2019. In addition, Raftelis has served as the District’s Feasibility Consultant for all new revenue bond issuances since 2012 totaling over \$1 billion.

### City of Kansas City (MO)

Tom served as the project manager for the Raftelis engagement to conduct a comprehensive cost of service study for the City of Kansas City (City) wastewater utility. The City provide retail service both within the City and to other nearby communities as well as wholesale service throughout the region.

### City of Wichita (KS)

Tom served as project manager for cost-of-service studies for the City of Wichita’s (City) water and wastewater utility. Raftelis was engaged by the City to perform a comprehensive cost-of-service study in 2010 and in 2015. Raftelis worked with the City to allocate costs between the water and wastewater utilities and to functions in each utility to determine



## Specialties

- Utility cost-of-service & rate structure studies
- Conservation rate studies
- Bond forecasts & feasibility studies
- Economic feasibility studies
- Industrial waste charge studies
- Capital recovery fee studies

## Professional History

- Raftelis: Vice President (2020-present); Senior Manager (2014-2019); Manager (2000-2013)

## Education

- Master of Public Administration - University of Kansas (2008)
- Master of Business Administration (Concentration in Finance) - A.B. Freeman School of Business, Tulane University (2000)
- Bachelor of Science in Naval Architecture & Marine Engineering - Webb Institute (1995)

## Certifications

- Series 50 Municipal Advisor Representative
- Series 54 Municipal Advisor Principal

## Professional Memberships

- AWWA
- WEF
- ICMA

# Peiffer Brandt

President & Chief Executive Officer

## PROFILE

Peiffer's 22 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. Peiffer is the former Chair of the North Carolina AWWA-WEA Finance and Management Committee. Peiffer 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*. Peiffer 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*.

## KEY PROJECT EXPERIENCE

### Birmingham Water Works Board (AL)

Peiffer has served as the project manager for multiple financial and management consulting engagements for the Birmingham Water Works Board (Board) since 2001. Raftelis has annually updated the water and sewer rates during that period, and in 2005, developed a Rate Stabilization and Equalization process whereby rates are adjusted annually based on the budget and specific coverage ratios. This process is still used for annual rate updates. In 2006 and 2011, Peiffer led cost-of-service studies for the Board and developed impact fees for the Board in 2009. Raftelis has also assisted with Bond Feasibility studies in 2002, 2004, 2006, 2007, 2008, 2009, 2010, 2011, and 2013. Finally, Raftelis has played an active role in the Board's annual strategic planning retreats. Peiffer has led or been very involved in each of these projects.

### Sewerage and Water Board of New Orleans (LA)

Peiffer completed a comprehensive cost-of-service study for the Sewerage and Water Board of New Orleans (Board). The Board faced a number of financial challenges due to the impact from Hurricane Katrina and slow redevelopment of the City. Through the use of financial planning models developed by Raftelis, it was determined that the Board could operate sustainably with annual 10% water and 10% sewer rate increases for the next eight years. Raftelis worked with the Board to get these recommended rate increases approved, which occurred in December 2012. Peiffer is currently updating the financial planning models with actual 2012 data and incorporating the approved rate increases. Previously, Peiffer managed a water rate review that Raftelis conducted for the New Orleans City Council. The Board identified a series of five annual rate increases in 2005, but Hurricane Katrina hit New Orleans during the rate implementation before the City Council and Board of Liquidation could approve the rate increases. Peiffer analyzed the rate increase that was developed by a consultant to the Board and presented the results of the review to the City Council, which adopted the rate recommendations.



## Specialties

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

## Professional History

- Raftelis: President & Chief Executive Officer (2017-present); Chief Operating Officer (2008-2016); Vice President (2004-2007); Manager (2000-2003); Senior Consultant (1998-1999)

## Education

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

## Certifications

- Series 50 Municipal Advisor Representative
- Series 54 Municipal Advisor Principal

## Professional Memberships

- AWWA
- WEF
- North Carolina AWWA-WEA Finance & Management Committee: Former Chair
- AMWA

### **Montgomery County Environmental Services (OH)**

Peiffer is the project manager for the solid waste rate study that Raftelis is currently conducting for Montgomery County Environmental Services (MCES). As the project manager, he oversees the team which includes two subconsultants, GT Environmental and GBB, in addition to Raftelis staff. The project consists of three components: 1) Information Technology and Business Systems Review; 2) Solid Waste Rate Benchmarking; and 3) Rate Development and Financial Planning. Raftelis is leading the first and third components, while the subconsultants are leading the second component. At this point, the project has progressed according to plan and we have completed almost all of the first two components and we are beginning to wrap up the third component. We anticipate completing the scope of work within the next few months, which will include presentations to the Solid Waste Advisory Committee.

### **Newport News Waterworks (VA)**

Peiffer has served as the project manager on two engagements with Newport News Waterworks (Waterworks). Most recently, Peiffer led a cost-of-service study for Waterworks. This study concluded in April 2011 and resulted in Waterworks getting approval of its proposed FY 2012 water rates. The study involved a comprehensive cost-of-service analysis that resulted in modifications to the rate structure. These modifications included increasing the base charge to improve revenue stability for Waterworks, eliminating the summer surcharge, adding a third block to the residential rate structure, and developing separate general class and industrial class rate structures that included a decreasing block for very large industrial customers. Peiffer worked closely with Waterworks staff to develop recommendations that best met the objectives of the utility and the City. He also assisted Waterworks staff with the preparation of materials, such as a presentation and Executive Summary, for City Council. Previously, Peiffer led a financial feasibility study for Waterworks in 2007. This study was done as part of Waterworks first revenue bond sale (Waterworks had solely utilized general obligation bonds before this issue). Peiffer led the preparation of a financial feasibility report which was included in the OS and also participated in rating agency meetings in New York on behalf of Waterworks. Following the conclusion of the bond sale, Peiffer developed a set of financial policies that Waterworks adopted and has followed since adoption.

### **Charlotte-Mecklenburg Utilities (NC)**

Peiffer has served as project manager for multiple financial services projects for Charlotte-Mecklenburg Utilities (Utilities). Originally, Raftelis assisted Utilities in developing a water financial planning and rate model and related user manual. The rate model has been used to update rates and assist with Utilities' financial planning. Since the original model development, Raftelis has provided assistance in updating and refining the rate model. In addition, Raftelis recently completed a revision to the methodology used to calculate certain industrial waste charges. Peiffer also assisted Utilities in developing stronger conservation-based water rates, while trying to maintain revenue sufficiency and provide an affordability program. Finally, Peiffer has managed a project for Utilities and the City of Charlotte (City) that determined the appropriate allocation of costs for the City's Revenue Division between Utilities, Stormwater, and the General Fund. Most recently, Peiffer has provided services related to a Drought Surcharge study, FY2009 Rate Update, WAM Assistance, Billing Allocation study, and 2007 Rate Update.

### **Loudoun County Sanitation Authority (VA)**

Peiffer served as the project manager on two engagements for Loudoun County Sanitation Authority (Authority), a cost-of-service rate study and a bond feasibility study. The Authority's goal for the rate study was to maintain the current rate structure and minimize rate increases while continuing to preserve a sufficient fund balance to meet all internal coverage requirements. The follow-up bond feasibility study used the newly developed rate model to ensure the Authority's financial capability to issue new debt. Peiffer oversaw the development of the rate model, drafted the study reports, and participated in presentations with Authority staff.

### **Northeast Ohio Regional Sewer District (OH)**

Peiffer served as technical advisor on Raftelis' engagement in association with Greeley & Hansen, for the Northeast Ohio Regional Sewer District (District) to examine alternative revenue structures that could be used by the District in addition to its existing commodity-based sewer rate to fund the planned capital improvements in a more equitable manner than

solely the water usage-based rate. The District is facing a massive capital investment program to address combined sewer overflows (CSO) and expects the construction costs to exceed \$1.6 billion. These costs, in addition to the District's ongoing infrastructure reinvestment program, coupled with a declining customer base will require significant increases in sewer rates. Subsequently, Raftelis was retained by the District to develop a comprehensive financial plan for the five-year period 2007 through 2011. In addition, Raftelis recommended a rate adjustment program over the five-year study period to meet the projected revenue requirements and maintain the District's financial sustainability. A user-friendly computer model was also developed for use by District staff to analyze different planning scenarios.

### **Jefferson County (AL)**

Peiffer managed a wastewater cost-of-service and rate study for the Jefferson County (County) Commission. The study was uniquely challenging because the County's debt load is tremendous and under the current covenants, the County would require over a 500% rate increase. Such a rate increase would not be implementable especially since the County's rates are already relatively high. Therefore, Raftelis had to determine a reasonable series of rate increases and define the debt service that could be paid accordingly. We settled on a series of annual rate increases that would fully pay off the debt over 30 years, though structured very differently than the current debt load. As part of the engagement, Raftelis validated the current impact fees, evaluated the rate structure, and identified affordability program options.

### **City of Phoenix (AZ)**

Peiffer served as the project manager for an update of the City of Phoenix's (City) environmental fees. The City charges all customers a per ccf to recover costs associated with satisfying recent environmental regulations. This charge was originally developed in the early 1990's to indicate to the City's customers the costs required to meet the Safe Drinking Water Act. Raftelis helped the City update the charge in 2000. This charge has been well accepted by the City's customers and it has taken pressure off the basic water and sewer rates. Peiffer also served as the lead consultant on the financial analyses for the Lake Pleasant DBO (design/build/operate) project. He developed the model that was used to evaluate the proposals and to demonstrate the potential savings to the City.

### **City of Atwater (CA)**

Peiffer has served as project manager for an engagement with the City of Atwater (City) to perform water and sewer rate and financial planning studies. Raftelis recently successfully completed the Proposition 218 process for a wastewater rate increase to fund an upgrade to the City's six MGD wastewater treatment plant. The City is required to spend approximately \$60 million to implement tertiary treatment, which is significantly impacting the revenue requirements for providing sewer service. With the approval of a five-year program of wastewater rate increases, Raftelis focused on the water rate study. As part of the engagement, Raftelis developed water and sewer rate models that provide a financial plan for the City to investigate different financing scenarios and a means to measure the sufficiency of the revenue generated from its retail and wholesale customer base. Additionally, Raftelis provided assistance with the state revolving fund (SRF) loan process.

### **United States Navy**

Peiffer served as Raftelis' project manager on a five-year contract with the Naval Facilities and Engineering Command. Raftelis was a subcontractor to Navigant Consulting on this project. Under this contract, Raftelis participated in strategic planning meetings, assisted with procurement evaluation and negotiation, developed cost estimates, and performed financial modeling. Peiffer worked with both the Navy and Navigant to ensure that the tasks under this contract have been successfully completed. As a result of the work with Navigant, the Navy engaged Raftelis to assist with wholesale rate negotiations with certain wholesale providers (city of Norfolk, VA and city of Bremerton, WA). Peiffer led these efforts for the Navy.

### **Spartanburg Water System/Sanitary Sewer District (SC)**

Peiffer has served as the project manager on a number of projects for the Spartanburg Water System (SWS) and the Spartanburg Sanitary Sewer District (SSSD). Raftelis built the original rate models for SWS and SSSD in the early 1990s. We have conducted annual rate updates for both groups since then. We have also prepared four bond feasibility studies

and provided miscellaneous management consulting services. Peiffer has led or been very involved in each of these projects.

## PROJECT LIST

- Anniston Water Works (AL) - Water and wastewater rate study
- Aqua Pennsylvania (PA) - Litigation support for Hedgerow Community
- Arizona Water Infrastructure Authority (AZ) - Water and wastewater rate survey
- Association of Metropolitan Water Agencies - Utility financial information survey
- Augusta County (VA) - System development charge review
- Birmingham Water Works Board (AL) - Refunding
- City of Burlington (VT) - Water and wastewater rate study
- Borough of Carlisle (PA) - Wholesale rate analysis
- City of Charlotte (NC) - Cost allocation analysis
- City of Charlottesville (VA) - Conservation rate review
- Columbus Water Works (GA) - Rate update
- Dare County (NC) - Bond feasibility study and water rate study
- Denver Metro (CO) - Wastewater charge review
- Erie Water Works (PA) - Wholesale rate review
- Initiative for a Competitive Inner City - Large utility rate survey
- Jefferson County (AL) - Wastewater cost-of-service study
- Labatt's Brewery - Wholesale water rate review
- City of Los Angeles (CA) - System access fee analysis and litigation support
- Loudon County Sanitation Authority (VA) - Bond feasibility study and cost-of-service rate study
- Lower Cape Fear Water and Sewer Authority (NC) - Water rate review
- Mecklenburg County (NC) - Stormwater fee analysis
- City of Memphis (TN) - Outside-city differential study
- Sewerage and Water Board of New Orleans (LA) - Cost-of-service study
- City of Newport (RI) - Procurement assistance
- Newport News Waterworks (VA) - Bond feasibility study
- Northeast Ohio Regional Sewer District (OH) - Wastewater rate analysis
- Oakland County (MI) - Wholesale rate review
- Orange Water and Sewer Authority (NC) - Conservation rate development and water and sewer rate study
- City of Orlando (FL) - Wastewater rate study
- Peace River Manasota Regional Water Authority (FL) - Feasibility study and regionalization study
- Pima County (AZ) - Financial assistance and water and wastewater master plan
- City of Portland (OR) - Wholesale rate study
- Roanoke Rapids Sanitary District (NC) - Water and sewer rate study
- City of Salisbury (NC) - Bond feasibility study, consolidation feasibility analysis, and water and wastewater rate study
- San Antonio Water System (TX) - Water and wastewater rate study
- City of San Francisco (CA) - Wholesale contract analysis
- Siler City (NC) - Feasibility study
- City of Suffolk (VA) - Water and wastewater rate study
- United States Navy - Beaufort Transition, Bremerton, DEBSC, NASA, NSA Crane Negotiations, NWUP, Oak Harbor
- City of Wichita (KS) - Water and sewer rate review and wholesale water rate analysis
- City of Winston-Salem (NC) - Bond feasibility study, financial analysis, and impact fee study

## PUBLICATIONS

- Water Rates, Fees, and The Legal Environment authored Chapter 5 - "A Case study of the City of Billings, Montana"

- Affordability of Wastewater Service authored Chapter 3 - “Approaches to Affordability” and Chapter 4 - “Stakeholder Perspectives”
- Water and Wastewater Finance and Pricing: A Comprehensive Guide, Third Edition authored Chapter 14 - “Conservation Pricing: An Alternative to Traditional Rate Structures” and Chapter 15 - “Benchmarking Water and Wastewater Rates and Charges”

## PRESENTATIONS

- “Benchmarking and the 2002 Water and Wastewater Rate Survey,” AWWA and WEF Joint Management Conference, 2002
- “2004 Water and Wastewater Rate Survey - Preliminary Results,” AWWA and WEF Joint Management Conference, 2004
- “DOD Utilities Privatization Bid Evaluation Perspective,” 2004 AMWA Annual Conference, 2004
- “Rate Survey Rates,” NC AWWA-WEA Utility Rates 101 Workshop, 2005
- “Maximizing Utility Objectives through Financial and Pricing Policies,” AMWA Annual Conference, 2005
- “Utility Financial Health Exam: The What, Why, When and How to Achieve Optimal Financial Health,” AWWA and WEF Joint Management Conference, 2006
- “Developing and Allocating Revenue Requirements,” NC AWWA-WEA Utility Rates 201 Workshop, 2006
- “Conservation Financial Issues,” AWWA Annual Conference and Exposition, 2006
- “Water and Wastewater Rate Survey Results and Industry Trends,” Alabama-Mississippi AWWA Annual Conference, 2006
- “Water and Wastewater Rate Survey Results and Industry Trends,” WEFTEC, 2006
- “Challenges and Opportunities for Limiting Revenue Risk,” AWWA Conservation Workshop, 2007
- “Removing Politics from Rate-Setting: Birmingham Water Works Board’s Rate Stabilization & Equalization Process,” AWWA and WEF Joint Management Conference, 2007
- “Drought Management Surcharges,” AWWA and WEF Utility Management Conference, 2008
- “Rate and Financial Indicators Survey,” AMWA Annual Conference, 2008
- “Strategic Financial Planning: Birmingham Water Works Board’s Key to Sustainability,” AWWA Annual Conference and Exposition, 2009
- “The Big Gamble: A Risk-Based Approach to Rate Setting,” presented at the NC AWWA-WEA Annual Conference, 2010
- “A Rating Agency Story: How Birmingham Water Works Board Earned an Upgrade from Moody’s,” presented at the AWWA Annual Conference and Exposition, 2012
- “Balancing Fixed Costs and Revenues,” presented at the AWWA Annual Conference and Exposition, 2012
- “Utility Business Model Transformations,” presented at the AWWA Annual Conference and Exposition, 2012
- “Recovery from Financial Devastation,” presented at WEFTEC, 2012
- “Defining a Resilient Business Model for Water Utilities - Water Research Foundation #4366,” presented at the Utility Management Conference, 2013
- “Better Aligning Revenues with Costs,” presented at WRF Workshops, 2014
- “Financial Management Practices & Water Efficiency,” presented at the International Water Association Conference, 2015
- “The Rates Results: An Overview of the AWWA/RFC 2014 Water and Wastewater Rates Survey,” presented at the AWWA Annual Conference and Exposition, 2015

## DEPOSITIONS/TESTIMONY

- Case Number: 2017-CP-37-00187 – City of Seneca, SC; City of Westminster, SC; and County of Oconee, SC vs. Pioneer Rural Water District of Oconee and Anderson Counties (August 31, 2017)
- Case Number: 3720-WR-108 – Application of Milwaukee Water Works for Authority to Increase Water Rates (June 20, 2014) – Written Surrebutal Testimony
- Case Number: 3720-WR-108 – Application of Milwaukee Water Works for Authority to Increase Water Rates (June 13, 2014) – Written Rebuttal Testimony

- Case Number: 3720-WR-108 – Application of Milwaukee Water Works for Authority to Increase Water Rates (June 4, 2014) – Written Direct Testimony
- Case Number: 58-CV-2010-900997.00 – Vance Williamson vs. Birmingham Water Works (January 15, 2014)
- Case Number: 2:09-CV-00991-MEF - The Water Works and Sewer Board of the City of Wetumpka vs. Russell Brands, LLC (October 15, 2010)
- Case Number: 10-CVS-3575 - The Bank of New York Mellon, as Indenture Trustee, etc. vs. Jefferson County, Alabama (May 17, 2010)
- Case Number: CV-08-P-1703-S - The Bank of New York Mellon, Financial Guaranty Insurance Company and Syncora Guarantee, Inc. vs. Jefferson County, Alabama (October 23, 2008)

# Elaine Conti

Executive Vice President



## PROFILE

Elaine 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. Elaine has also assisted several utilities in their efforts to analyze and improve meter-to-cash activities. Elaine is the former Chair of the North Carolina AWWA-WEA Finance and 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*.

## KEY PROJECT EXPERIENCE

### Rate and Financial Planning Experience

#### City of Phoenix Water Service Department (AZ)

Elaine served as the project manager for a water and sewer cost-of-service study for the City of Phoenix Water Services Department (City). The study included using the City's pro forma information to determine cost-of-service rates based on industry accepted allocation methodologies. The study also included a comprehensive affordability study, including determining the adequacy of the existing customer assistance program. Elaine worked with the City and the Citizens' Water Rate Advisory Committee (CWRAC) to determine the most appropriate metric for determining "at-risk" customers. Raftelis then utilized a dynamic heatmapping processes to understand customer demographics and paint a picture of current water rate affordability. These analyses included heatmapping by census tract within the City limits for various affordability metrics (such as median household income, affordability ratio, etc.), population below the poverty line, concentration of single-family units, and average single-family consumption by season. The heatmaps allowed the City and the CWRAC to determine an affordability threshold using the chosen affordability metric, and then to identify the number of customers "at-risk."

#### New York City Department of Environmental Protection (NY)

Elaine served as the project manager for two engagements with the New York City Department of Environmental Protection (DEP). The first engagement started in 2013 and involved the calculation of a water shortage rate to assist DEP in achieving additional reductions in water use during a water shortage event, in addition to mandatory and other conservation initiatives. The second engagement began in 2016 and involved assistance with reviewing various types fixed rate structures, rates, and customer impacts. Raftelis worked with staff to identify viable fixed fee structures based on a set of criteria.

#### San Antonio Water System (TX)

Elaine served as lead consultant for the water and sewer rate study conducted for the San Antonio Water System (SAWS), which is responsible for providing water and wastewater services to approximately 300,000 customers within the City of San Antonio and the portions of the surrounding metropolitan area. In 2003, the San Antonio Water System engaged Raftelis to conduct a detailed cost-of-service study, including the development of a model that would analyze the

## Specialties

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

## Professional History

- Raftelis: Executive Vice President (2021-present); Vice President (2019-2020); 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

- NC AWWA-WEA Finance & Management Committee: Former Chair

# Jon Davis

## Executive Vice President

### PROFILE

Jon joined Raftelis in 2000 and currently serves the firm as an Executive Vice President. Jon 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. Jon 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 (WEFTEC) and the WEFTEC Planning Committee. Jon has presented at many industry conferences, 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*, and led the 2018 update of WEF's *Manual of Practice No. 27, Financing and Charges for Wastewater Systems*. Prior to joining Raftelis, Jon worked in water resource recovery facility management and capital projects engineering.

### KEY PROJECT EXPERIENCE

#### Philadelphia Water Department (PA)

Jon is serving as project manager on a long-term contract to provide financial and management consulting services for the Philadelphia Water Department (PWD). The services involve debt issuance support, financial forecasting, service affordability review, and strategic planning assistance. At present under the agreement, Raftelis is performing a bond feasibility study and consulting engineers' report for inclusion in PWD's Official Statement for a 2016 planned bond issuance. The bond feasibility study provides a forecast of revenues and expenditures for the utility to assure bondholders that PWD will be able to repay bonds and meet debt covenants.

As part of the same engagement, Raftelis is identifying and evaluating affordability programs including customer assistance and rate structure alternatives. The affordability program development is driven by a City Council mandate to overhaul the existing customer assistance programs. To date, Raftelis has developed program structure and administration options, modeled revenue impacts of a variety of options (including ones proposed by Council and outside groups), and participated in discussions both on structure and administration leading to the implementation of a final program.

In addition, Jon served as project manager for a management audit of customer service functions for PWD and the Water Revenue Bureau (WRB).

#### DC Water (DC)

Jon currently serves as project manager for an ongoing engagement with DC Water. Raftelis is working under a long-term contract to provide financial planning and rate consulting services. As the first task order under the contract, Raftelis performed the 2009 cost-of-service study (COS study). The COS study included four major project deliverables: assure the sufficiency of projected revenue to cover projected expenditures; calculate cost-of-service-based rates and



### Specialties

- Utility cost-of-service & rate structure studies
- Development impact fee studies
- Affordability program development
- Long-range financial planning & feasibility studies
- Cost analysis & 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 & Mathematics - Wake Forest University (1990)

### Certifications

- Series 50 Municipal Advisor Representative

### Professional Memberships

- AWWA: Virginia Section; Chesapeake Section; Pennsylvania Section; North Carolina Section
- WEF: Utility Management Committee; Finance & Administration Subcommittee Chair; WEFTEC Conference Planning Committee; Utility Management Conference Planning Committee (Past); Technical Practices Committee

# Tony Hairston

Vice President

## PROFILE

Tony currently serves as Vice President in Raftelis' Maitland, FL Office. He has 22 years of experience implementing financial, management, and data solutions for utility and other municipal clients. He has both managed and provided technical analysis on a variety of complex financial and management projects including 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. Tony has presented papers at the WaterReuse Foundation, Florida and Alabama/Mississippi AWWA conferences, and regional conferences such as the Tampa Bay Water Shortage Management workshop. Tony 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*.

## KEY PROJECT EXPERIENCE

### Florida Keys Aqueduct Authority (FL)

Tony served as project manager for numerous water and wastewater rate projects for the Florida Keys Aqueduct Authority (FKAA) since 1999. Various projects have included the bond feasibility report for the Series 2019 Water Revenue Bonds (\$45,010,000), Series 2007 Water Revenue Bonds (\$53,975,000) and Series 2006 Water Revenue Bonds (\$49,700,000). Feasibility reports for various wastewater program initiatives, development of wastewater rates in five (5) separate wastewater service areas and the eventual consolidation of wastewater rates. Tony provided public outreach to future customers in each of these service areas and presented rates to the FKAA Board for adoption. Tony conducted a comprehensive water rate and impact fee study for the Aqueduct and provided periodic updates of the water financial forecast and capital financing plan. Tony also developed initial reclaimed water rates and financial policy for the FKAA's initial reclaimed water program in the Big Coppitt service area.

### Volusia County (FL)

Tony has been the project manager or lead consultant on numerous engagements with Volusia County (County). In 2016 Raftelis is providing an alternative water supply cost allocation analysis to the County and three nearby municipal utilities. In 2010, Tony managed a utility rate study including a five-year financial forecast and design of potable water, wastewater, and reclaimed water rates. The County was enduring several years of stagnate growth while addressing several regulatory challenges such as alternate water supply planning and effluent disposal quality and capacity. The financial forecast element was focused on capital finance planning including the purchase of a strategic land area for the purpose of developing alternative water sources. The rate design efforts included the adjustment of base water rates to increase revenue stability, adjustments to water conservation rates including non-residential customers, wastewater rate adjustments, and reclaimed water rate alignment with potable water incentives. The proposed rates were presented to the County Council during a public workshop and again at a public hearing for adoption by resolution. Other projects provided to the County have included service area evaluations, impact fee studies, developer fee analysis, and ongoing capital finance planning.



## Specialties

- Utility cost-of-service & rate structure studies
- Bond feasibility reports
- Impact fee studies
- Alternative water supply planning
- Long range financial planning & feasibility studies
- Cost analysis & 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 in Economics - Florida State University (1995)
- Bachelor of Science in Economics - Florida State University (1993)

## Certifications

- Series 50 Municipal Advisor Representative

## Professional Memberships

- AWWA: Founding Chair of Florida Section Rates & Finance Committee
- Florida Government Finance Officers Association
- Florida Stormwater Association

# Matt Jackson

Corporate Secretary

## PROFILE

Matt 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 of service to our financial consultants to enable them to do the same for our clients. Matt received a Master's in Accounting from East Carolina University and is a licensed CPA in the State of North Carolina.



## Specialties

- GAAP accounting
- Financial reporting and analysis
- Internal controls

## Professional History

- Raftelis: 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)

# Bart Kreps

Vice President

## PROFILE

Bart 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. Bart has extensive experience in financial forecasting and modeling including the application of advanced techniques in risk management. Bart's 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. Bart 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, Bart served as fixed income analyst for Wells Fargo Securities, in the company's Capital Markets Group.

## KEY PROJECT EXPERIENCE

### City of Akron (OH)

In 2013, the City of Akron (City) engaged Raftelis to perform a comprehensive cost-of-service, rate design, and financial planning study to assist them in managing the costs related to their combined sewer overflow (CSO) consent decree. Bart is the project manager for this engagement and prepared the financial and rate model used to project the City's operating and capital financing requirements over a 30-year horizon. This engagement included detailed analysis of customer bill impacts arising from various rate structure alternatives and capital financing scenarios. Subsequent to this study, the City opened a dialogue with the EPA to utilize integrated planning in meeting regulatory requirements.

### Franklin County (OH)

Bart served as project manager for an engagement to assist the Franklin County (County) Department of Sanitary Engineering (FCSE) with a utility structure, operations, cost-of-service, and water and wastewater rate analysis. As a result of an expansive geographic service area and limited economies of scale, FCSE is facing a number of challenges in limiting the cost of providing utility services. FCSE is also faced with significant capital investment needs over the next 10 years to ensure continued and reliable services. Raftelis worked with FCSE to develop a 10-year financial plan and recommended rates that are consistent with industry pricing standards and fully support system operations and maintenance, asset repair and replacement, debt service, and debt service coverage requirements. Raftelis is also conducted an operational assessment to evaluate the efficiency and effectiveness of the organization, as well as an evaluation of the current strengths and weaknesses of the existing utility structure and alternative options for consideration.



## Specialties

- Utility cost-of-service & rate studies
- Bond forecasts & feasibility studies
- Capital financing plan development
- Development & 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)

## Certifications

- Series 54 Municipal Advisor Principal
- Series 50 Municipal Advisor Representative

## Professional Memberships

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

# Melissa Levin

Vice President

## PROFILE

Melissa has been with Raftelis since 1999 and has worked on a variety of projects to assist water and wastewater utilities in addressing economic and financial issues. These projects include: cost-of-service and rate structure studies; financial valuation and economic impact studies; litigation support; bond forecast and feasibility studies; privatization assessment and implementation; and financial forecasting and modeling. Melissa authored the chapter entitled, "Valuation of Water and Wastewater Utility Assets," for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

## KEY PROJECT EXPERIENCE

### Renewable Water Resources (SC)

Beginning in April 2016, Melissa served as project manager for a wastewater utility rate and new account fee (NAF) study for Renewable Water Resources (ReWa). The objectives of the rate study were to: evaluate revenue sufficiency and recommend rates that recover the necessary revenues to meet system revenue requirements; evaluate the cost recovery equity of ReWa's existing rates (specifically fixed vs. volume) and make recommendations for improvements; and provide a user-friendly financial planning model, designed for continuous use by ReWa Staff. As a part of the rate study, Raftelis also reviewed ReWa's existing NAF's to evaluate their cost justification and recommend modifications.

### City of Raleigh (NC)

Melissa has served as the project manager for Raftelis' engagement(s) with the City of Raleigh (City) since 2008. The City engaged Raftelis to develop conservation-based rates that would enable the City to meet its capital planning needs while minimizing the impact to customers. A rate model was developed under the direction of Melissa that was able to test the effects of implementing a conservation-based water rate structure and analyze the impacts of a new rate structure on customers of the system. Since that time, Raftelis has performed several studies for the City of Raleigh including a cost-of-service study, a capital recovery fee study, and financial feasibility evaluations for the City's proposed issuance of \$110 million of revenue bonds in 2011 and \$75 million in 2013. The City was seeking capital market funds for various capital improvements to its water and wastewater system. Raftelis' analysis included a forecast of revenues, expenses, and debt service over a five-year period, to ensure compliance with all bond covenants and debt service coverage requirements, and a comprehensive report.

Most recently, Raftelis has worked with City staff to develop and implement new charges specifically designed to recover the long-term cost of capital replacement in the system. Raftelis continues to assist the City in annual rate updates, budgeting, capital and debt planning, and interjurisdictional contract administration.

### Metro Water Services of Nashville and Davidson County (TN)

Raftelis engaged in a five-year contract with the Metro Water Services of Nashville and Davidson County (MWS) in March of 2001. In 2006 and again in 2011, Raftelis was retained for an additional five-year contract with MWS. Melissa



## Specialties

- Utility cost-of-service & rate structure studies
- Development fee studies
- Privatization procurement
- Wholesale rate analysis
- High-strength surcharge studies
- Bond feasibility studies
- Financial valuation & economic impact studies
- Public works organization
- Survey research of water & wastewater utility characteristics & rates

## Professional History

- Raftelis: Vice President (2020-present); Senior Manager (2017-2019); Manager (2005-2016); Senior Consultant (1999-2004)
- BASF Corporation: Chemist (1994-1999); Research Lab Leader (1991-1994)

## Education

- Masters in Business Administration - Wake Forest University (1998)
- Bachelor of Science in Chemistry - Georgia Institute of Technology (1991)

## Professional Memberships

- AWWA: North Carolina Section
- Georgia Association of Water Professionals

# Henrietta Locklear MPA

Vice President



## PROFILE

Henrietta has 15 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. Henrietta 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. Henrietta 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 20 stormwater utility fee implementation projects. She was a member of the working group that developed the certification test for American Public Works Association's (APWA) 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, Henrietta 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." Henrietta 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 National Pollutant Discharge Elimination System (NPDES) compliance efforts to brownfields, on-site wastewater, and hazard mitigation programs. She convened Raftelis' Affordability Community of Practice, a group of firm professionals focusing on thought leadership in the affordability arena. She is a Municipal Advisor Representative, having passed the Series 50 exam.

## KEY PROJECT EXPERIENCE

### Metropolitan St. Louis Sewer District (MO)

Raftelis serves as Metropolitan St. Louis Sewer District (MSD) financial and rate consultant under a multi-year engagement. Henrietta is assisting MSD with the development of its stormwater rate proposal for MSD's 2018 rate case, including the development of the proposed credits and incentives program.

### City of Raleigh Public Utilities Department (NC)

In March 2012, the City of Raleigh (City) contracted Raftelis to conduct a comprehensive organizational analysis and development study for the City's Public Utility Department within a 20-week time frame. For several years, the City has been discussing whether to relocate its stormwater utility from the Public Works Department to the Public Utilities Department. The move could have far-reaching effects on the relationship between stormwater and

## Specialties

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

## Professional History

- Raftelis: Vice President (2019-present); Senior Manager (2015-2018); Manager (2013-2014); Senior Consultant (2011-2012)
- AMEC Morrisville, NC: Team Leader/Project manager (2009-2011)
- AMEC Raleigh, NC: Supervisor/Project manager (2008-2009); project manager (2006-2008)
- AMEC Nashville, TN: Public Affairs Coordinator (2004-2006)
- Wake County Government: Planning Technician (2003-2004); Intern (2003)
- School of Government, 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

## Certifications

- Series 50 Municipal Advisor Representative

## Professional Memberships

- WEF

## 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

# 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 NWCDC 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.

# Sudhir Pardiwala PE

Executive Vice President



## PROFILE

Sudhir 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. Sudhir 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. Sudhir 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*. Sudhir was vice-chairman of the California-Nevada AWWA Business Management Division and Chairman of the Financial Management Committee.

## KEY PROJECT EXPERIENCE

### City of Vallejo (CA)

The City of Vallejo (City) engaged Raftelis to develop a financial plan for the water utility to ensure that the City would not be in technical default of its bond covenants after another consultant had completed a rate study. In short order, Raftelis prepared a Financial Plan to help the City tide over the immediate crisis and assisted with developing a Proposition 218 notice and with mailing it to over 42,000 customers and properties. Subsequently, the City again engaged Raftelis in a competitive proposal process to conduct a cost-of-service and rate study. The City has multiple service areas and financial plan and rates were determined for each area. Raftelis redefined the tiers based on the water usage patterns in the City single family class and developed uniform rates by customer class for multi-family, non-residential, raw water and construction classes. Raftelis made several presentations to a Utility Advisory Committee and supported staff in workshops with City Council. The City Council accepted our report and Raftelis assisted in drafting the Proposition 218 notice and mailing it. Raftelis also calculated rates for contract customers American Canyon and Travis Air Force Base schools.

### City of Brentwood (CA)

Sudhir served as project manager for a water and wastewater rate study for the City of Brentwood (City) that involved a comprehensive review of the City's financial plan and rate structure. The City has a total of over 17,500 water and wastewater accounts. Water is supplied through two main sources: local groundwater, from the City's groundwater wells, and surface water that originates from rivers within the Sierra mountain range and flow into the Delta. Surface water is treated at the City of Brentwood Water Treatment Plant (Brentwood TP) and the Randall Bold Water Treatment Plant (RBWTP).

## Specialties

- Cost-of-service rate studies
- Conservation & drought management studies
- Economic analyses
- Water & wastewater utility cost accounting
- Valuation
- Financial & 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)

## Certifications

- Series 50 Municipal Advisor Representative
- professional registrations
- Registered Professional Engineer, California: Civil (1988); Chemical (1981)

## Professional Memberships

- AWWA
- WEF
- California Municipal Finance Officers Association

# Keith Reading

Executive Vice President/Director of Stormwater Management Consulting



## PROFILE

Keith has 34 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. Keith 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 45 stormwater utilities in 16 states, serving as the lead consultant for 23 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. Keith'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. Keith 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*.

## KEY PROJECT EXPERIENCE

### City of Charlotte and Mecklenburg County (NC)

Keith served as project manager, and has served as Principal in Charge for a number of projects for the City of Charlotte and Mecklenburg County over the past 15 years. One project recently completed is strategic planning in support of business process improvements for all business processes that relate to stormwater utility billing, collections, database maintenance, and customer service. The outcomes from this project supported improvements in the connectivity between the third-party billing vendor and the stormwater utility. Past projects have included residential rate structure changes, utility credit policy development and adjustment, capital project prioritization assistance, and various financial planning services.

### Town of Westford (MA)

As a subconsultant, Keith serves as finance lead for a current project with the Town of Westford (Town) to evaluate future program scope and cost, and provide funding options for an expanded stormwater management program for the Town.

## Specialties

- Stormwater program planning & development
- Stormwater finance & utility development
- Management policy & practice
- Business process development & improvement
- Data & systems integration
- Database architecture & 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, & Associates: Project Engineer (1985-1988)

## Education

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

## Professional Registrations

- Registered Professional Engineer: NC (Inactive)

## Professional Memberships

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

# Harold Smith

Vice President

## PROFILE

Harold 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. Harold 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. Harold 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. Harold 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*.

## WHOLESALE/WHEELING RATE EXPERIENCE

### Providence Water Supply Board (RI)

Harold has provided expert testimony in support of Providence Water's nine most recent filings before the Rhode Island Public Utility Commission (RIPUC) (Docket Nos. 3832, 4061, 4070, 4080, 4287, 4406, 4571, 4618 and 4994). For each of these filing, Raftelis the development of rate models used for the development of cost of service-based water rates for Providence Water's retail classes and nine wholesale customers. For the current filing, Raftelis has prepared a completely new cost of service model that uses the latest Excel capabilities and addresses methodological deficiencies in the previous model that were created by another party.

Additionally, Raftelis assisted Providence Water with the preparation of a compliance filing to address the RIPUC's order in Docket No. 3832 to present conservation rate options. Based on testimony provided by Harold, the RIPUC determined that the implementation of conservation rates was not in the best interest of Providence Water or its customers at this time.

### City of Newport (RI)

Harold has worked with the City of Newport (City) to perform analyses and prepare information that was included in the City's nine most recent General Rate Filings to the Rhode Island Public Utilities Commission (RIPUC Docket Nos. 3578, 3675, 3818, 4025, 4128, 4243, 4355, 4595 and 4933). For these engagements, Raftelis calculated retail rates for the City's retail customer and wholesale rates for the City's two wholesale customers, the Portsmouth Water and Fire District (PWFD) and the U.S. Navy. Harold provided both pre-filed testimony and direct testimony in support of Newport's requests. In Docket No. 4243 the RIPUC approved a multi-year rate plan designed to recover costs associated with the design and construction of new water treatment facilities. In Docket 4355, the RIPUC approved a cost-of-service model that will be used to calculate rates in the future.



## Specialties

- Utility cost-of-service & 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: Vice President (2002-present); Manager (1997-2002)
- Geoscience Group: Environmental Department Manager & 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)

## Certifications

- Series 50 Municipal Advisor Representative

## Professional Registrations

- Licensed Professional Geologist

## Professional Memberships

- AWWA: Past Chair of Strategic Management Practices Committee
- Design Build Institute of America

# Bill Stannard PE

Chairman of the Board

## PROFILE

Bill has more than 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. Bill has also served as an arbitrator in resolving water and wastewater rate disputes. Bill 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*. Bill 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 a past-Chair of AWWA's Management and Leadership Division, was a Trustee of AWWA's Technical and Education Council, and a past-Chair of AWWA's Finance, Accounting and Management Controls Committee. He is currently serving on the Environmental Protection Agency's Environments Finance Advisory Board.

## KEY PROJECT EXPERIENCE

### City of Suffolk (VA)

Bill serves as project director for Raftelis' multi-year engagement with the City of Suffolk (City) to provide financial services to the City's Department of Public Utilities (DPU). The scope of services include an annual update of the 10-year comprehensive financial plan, determination of water and sewer costs of service, development of proposed water and sewer rates for the upcoming fiscal year, and an assessment of the City's water and sewer system availability fees. In addition, Raftelis also conducts an annual true-up analysis for wholesale water service to the Authority. The true-up analysis recalculates the water rates using actual cost and water usage data to determine the actual cost-of-service for the Authority during the prior year.

### City of Portland (OR)

Bill was project manager for an engagement for the City of Portland Water Bureau (Bureau) which provides retail water service to customers within the City and wholesale water service to 19 agencies under agreements that will expire within the next couple of years. Raftelis' scope of work was separated into two parts: assistance in developing wholesale rates and development of a robust modeling tool for ongoing rate calculation and financial planning use by the Bureau.



## 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)

## Certifications

- Series 50 Municipal Advisor Representative

## Professional Registrations

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

## Professional Memberships

- American Society of Civil Engineers
- AWWA: Past-Chair of the Management & Leadership Division, Former Trustee of the Technical & Education Council, Past-Chair & Current member of the Finance, Accounting & Management Controls Committee, current member of the Rates & Charges Committee
- EPA Environmental Finance Advisory Board Member
- WEF: Past-Chair of Task Force on Wastewater Charges
- Listed in Best Lawyers in America: Directory of Expert Witnesses
- Listed in Who's Who in Science & Engineering

# Darin Thomas

Vice President



## PROFILE

Darin is a seasoned utility industry leader. With an educational background in mechanical engineering, he has been a thought leader in the water and wastewater industry since 1985. He has a track record of developing and delivering costs saving through innovation to the industry which has resulted in significant economic savings for hundreds of utility organizations. He has been instrumental in developing and advancing cross-jurisdictional technology evaluations and advancing savings through cooperative shared service agreements. Darin is a skilled industry executive business consultant with over 34 years of experience helping utility organizations implement transformational changes that span the areas of cross jurisdictional cooperation, business process optimization, strategic planning, and adoption and use of technologies to enhance operational performance. He also co-authored the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*.

## KEY PROJECT EXPERIENCE

### **Brownsville Public Utilities Board (TX)**

In early 2019, Raftelis was retained by the Brownsville Public Utility Board (BPUB) to assist their organization with the development of an updated five-year strategic plan. BPUD is a large publicly owned electric, water, and wastewater service provider to over 180,000 customers in their service area. Darin is serving as project director for this project. This engagement is a multi-year, designed to engage both the employees and a large number of the BPUB's key stakeholders and customers. Major activities include leadership interviews, online stakeholder surveys, employee focus groups, and Board workshops. Raftelis is also tasked with developing and delivering an online strategy management system that will allow the organization to continuously measure, monitor, and report organizational progress and performance as it implements its new strategic plan.

### **Charlotte Water (NC)**

Raftelis was engaged to facilitate Charlotte Water's strategic plan through an inclusive process that was designed to build on and amplify the voices of its customers, through listening and public engagement sessions; its region, through interviews with each of the municipalities served by the utility; and its employees, through focus groups, interviews, a survey, and active participation in different aspects of the process. Darin served as the lead facilitator for this project, and participated in all workshops and stakeholder engagement aspects of the project.

### **District of Columbia Department of Public Works (DC)**

Raftelis was engaged by the District of Columbia in May 2018 to perform strategic planning development and workforce assessment services for the Department of Public Works, which consists of three administrations: Solid Waste Management, Parking Enforcement, and Fleet Services. One of the main drivers to engage Raftelis for these services was to prepare for imminent succession planning needs and help develop an organizational roadmap for the future. As part of the strategic planning process, Raftelis engaged stakeholders to develop a sense of each participating stakeholder's five-year vision and goals. Raftelis interviewed numerous DC-area stakeholder organizations and incorporated the feedback

## Specialties

- Strategic planning
- Strategic plan implementation management
- Utility management & operations assessments
- Organizational performance measurement & 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)
- Self-Employed Innovations Consultant (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)

## Exhibit 5

### STATE

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

### Department Holding Registration

Alabama Secretary of State  
Alaska Dept. of Commerce, Community, and Economic Development  
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  
Indiana 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)  
Minnesota Secretary of State  
Mississippi Secretary of State  
Missouri Secretary of State  
Dept. of Business and Industry  
NJ Dept. of the Treasury  
New Mexico Secretary of State  
State Department of State  
NC Secretary of State  
Ohio Secretary of State  
Oklahoma Secretary of State  
Oregon Dept. 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

Exhibit 6 (4 pages)

2/12/2021



**Member ID:** 122334  
**Discipline:** BV  
**Member Since:** 01/02/2020  
**Expires:** 01/31/2022

Membership Card

**John M. Mastracchio, ASA**

Accredited Senior Appraiser - Active

**Signature:**

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# CFIA Institute

*The Board of Governors of CFIA Institute confers the right to use the*

**Chartered Financial Analyst (CFA)**

*designation to*

**John M. Mastrarchio**

*for fulfilling all the requirements prescribed for use of this designation  
subject to fulfilling the ongoing obligations of a CFA charterholder.*

*This charter is issued at Charlottesville, Virginia,  
this fifteenth day of September, 2006.*

*Charter Number 86311*



*W. Michael  
Chair*

*Viggo J. Dierckx  
President*



**BUREAU OF PROFESSIONAL AND OCCUPATIONAL AFFAIRS**

P. O. Box 2649

Harrisburg, PA 17105-2649

04/16/2019

**License Information****JOHN MICHAEL MASTRACCHIO**

Niskayuna, New York 12309

Board/Commission: State Registration Board for Professional  
Engineers, Land Surveyors and Geologists

Status Effective Date: 12/07/2005

LicenseType: Professional Engineer

Issue Date: 03/10/1999

Specialty Type:

Expiration Date: 09/30/2019

License Number: PE054319E

Last Renewal: 09/18/2017

Status: Active

**Disciplinary Action Details**

No disciplinary actions were found for this license.

This site is considered a primary source for verification of license credentials provided by the  
Pennsylvania Department of State.

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania  
Department of State  
Bureau of Professional and Occupational Affairs  
PO BOX 2649 Harrisburg PA 17105-2649

19 0826535

License Type  
Professional Engineer

JOHN MICHAEL MASTRACCHIO  
212 BRITTANY PL  
NISKAYUNA, NY 12309

License Status  
Active

Initial License Date  
03/10/1999



Expiration Date  
09/30/2021

License Number  
PE054319E

*K. Kelly Jones*

Acting Commissioner of Professional and Occupational Affairs

Signature

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