



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

Check one:

Fee: \$125 fee enclosed

- Initial Application
 Renewal Application

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

Attach proof of compliance with appropriate Pennsylvania Department of State filing requirements.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:³

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)

³ PLEASE NOTE: Upon approval of this application, this Contact Information will be listed on the Commission’s UVE Registry.

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

Affiliate Name: None

Street Name & Number: _____

Post Office Box: _____

City: _____

State: _____

Zip Code: _____

Telephone Number: _____

Email Address: _____

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

6. Contracts & Business Partnerships:

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

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

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

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

[See Exhibit 3](#)

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

[See Exhibit 4](#)

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

Application for Registration as a Utility Valuation Expert (UVE)

10. Registered Agent

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

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

Registered Agent:	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

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- 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

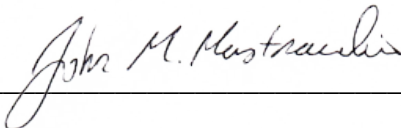
11. Technical Fitness

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 4

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 : John Mastracchio
(Please Print)

Date: 12/27/2022

Application for Registration as a Utility Valuation Expert (UVE)

APPENDIX A

AFFIDAVIT

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

SS.

Christine McIntyre, Affiant, being duly sworn or affirmed according to law, deposes and says that:

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

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

That Rattelis 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 Rattelis 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 Rattelis 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 Rattelis 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.

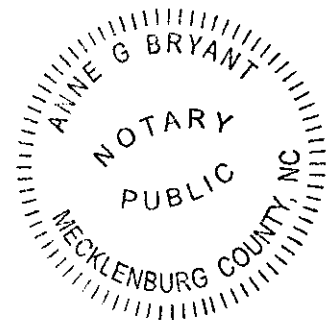
That the facts above set forth are true and correct to the best of Affiant's knowledge, information, and belief, and that Affiant expects said Applicant to be able to prove the same at hearing.

Christine McIntyre
Signature of Affiant

Sworn and subscribed before me this 27th day of December 2022.


Anne G. Bryant
Signature of official administering oath

My commission expires: May 2, 2026.



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 <hr/> Name 227 W. Trade Street, Suite 1400 <hr/> Address Charlotte NC 28202 <hr/> City State Zip Code	Foreign Registration Statement DSCB: 15-412 (rev. 2/2017)  412
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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.

<u>227 W. Trade Street, Suite 1400</u>	<u>Charlotte</u>	<u>NC</u>	<u>28202</u>
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:

<u>227 W. Trade Street, Suite 1400</u>	<u>Charlotte</u>	<u>NC</u>	<u>28202</u>
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

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 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 .

ENTITY NUMBER : 6563855

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

<input type="checkbox"/> Return document by mail to: Anne G Bryant Name _____ 227 W. Trade Street, Suite 1400 Address _____ Charlotte NC 28202 City State Zip Code _____ <input type="checkbox"/> Return document by email to: _____	Registration of Fictitious Name DSCB:54-311 (rev.2/2017)  311
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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>Suite 1400</u>	<u>Charlotte</u>	<u>Out Of State</u>
	<u>, NC</u>	<u>, United States</u>	<u>, 28202</u>	
<u>William G Stannard</u>	<u>3013 Main Street</u>	<u>Kansas City</u>	<u>Out Of State</u>	<u>MO</u>
	<u>, 64108</u>	<u>, United States</u>		
<u>Matthew R Jackson</u>	<u>227 West Trade Street</u>	<u>, Suite 1400</u>	<u>Charlotte</u>	<u>Out Of State</u>
	<u>, United States</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

Name	Position	Business Address	Phone #
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
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
McIntyre, Christine	CFO / Corporate Secretary	227 West Trade St., Ste 1400 Charlotte, NC 28202	704-373-1199
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

John Mastracchio ASA, CFA, PE

*ADD PROJECT ROLE

Executive Vice President

ROLE

*Add Description of Role

PROFILE

John is an Executive Vice President serving in a national role and leading the Northeastern practice of Raftelis. He has more than 27 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 including valuation, financial planning and rate setting, capital financing, asset management, regionalization, litigation support, and transactional consulting, and spans several utility sectors including water, wastewater, electric, solid waste, and stormwater, along with consulting for federal and municipal general government, transportation, and ports.

John's business valuation experience includes appraisals for mergers and acquisitions, reorganizations (recapitalization and restructuring), eminent domain condemnation, real estate, tangible property valuation, cost to cure economic damages analyses, and litigation support. His valuation experience also includes providing acquisition and transactional advisory services to equity investors, business owners, and government officials on deals ranging in size from \$50 million to \$2.5 billion. He has provided other valuation-related services include due diligence investigations, development of financial projections, remaining useful life analyses, customer and supplier contracts, purchase price allocation, strategic investment decision-making, and deal structuring support.

John has earned the Chartered Financial Analyst (CFA) designation, is a Series 50 Municipal Advisor Representative, and is also a Licensed Professional Engineer. He is the Immediate Past Chair of the Finance, Accounting and Management Controls committee and a member of the Rates and Charges committee of the American Water Works Association (AWWA).

John has authored manuals of practice and utility industry papers on valuation, infrastructure investment, capital financing, financial management practices, and rate-setting, including AWWA's *Manual of Practice M1, Principles of Water Rates, Fees, and Charges; Water Rates, Fees, and the Legal Environment; Manual of Practice M29, Water Capital Financing; and Financial Management for Water Utilities: Principles of Finance, Accounting, and Management Controls*, along with the textbook *The Effective Water Professional:*



Specialties

- Financial analysis & modeling
- Financial planning, cost of service, rate design
- Bond feasibility studies
- Transactional due diligence support
- Government consolidation/regionalization
- Public-private partnerships
- Inter-municipal agreement support
- Valuation assessments
- Expert witness & litigation support
- Benchmarking
- Capital financing & project planning
- Business process improvement
- Asset management/business case evaluations
- Transactional due diligence support
- Valuation and appraisals

Professional History

- Raftelis: Executive Vice President (2022-present); Vice President (2017-2021)
- 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

- Accredited Senior Appraiser (ASA)
- Chartered Financial Analyst (CFA)
- Professional Engineer (PA)
- Lean Six Sigma
- Series 50 Municipal Advisor Representative

Professional Memberships

- American Society of Appraisers
- AWWA: Immediate Past Chair of Finance, Accounting, & Management Controls Committee & Member of Rates & Charges Committee
- CFA Institute
- WEF

Leadership, Communication, Management, Finance, and Governance, published by the Water Environment Federation (WEF).

KEY PROJECT EXPERIENCE

American Water Works Association, National Association of Clean Water Agencies, and Water Environment Federation

John led the development of a new framework for measuring household affordability and financial capability assessment in the water sector intended to be used by the EPA to replace their existing Financial Capability Assessment guidance document. He researched affordability measurement methods used in the water sector and in other utility sectors both within and outside of the U.S. to identify potential options implementable by the EPA. Facilitated stakeholder and EPA outreach to identify the criteria to evaluate affordability alternatives against. He developed a new methodology meeting the most important criteria conveyed by stakeholders. He prepared a report and guidance document for implementation and use of the new recommended affordability methodology. He met with legislators on Capitol Hill to assist in conveying the issues with the existing affordability methodology and to advocate for the adoption of the new proposed methodology. Participated in meetings and workshops with EPA to discuss the new methodology and address their questions and issues.

City of Albany (NY)

John completed a feasibility study for the implementation of a regional stormwater credit banking and in-lieu fee program to assist six municipalities in the Albany area address the green infrastructure portion of a regional wastewater long-term control plan. The project consisted of conducting research on credit banking and in-lieu fee programs that are in existence around the country, facilitating workshops with the six Albany municipalities to assess how such a program could be implemented on a regional basis, assessed the advantages and disadvantages of such a program, evaluated governance alternatives, and prepared a feasibility and action plan report.

Albany County Sewer District/Saratoga County Sewer District (NY)

John led effort to evaluate governance, economic and risk evaluation of developing a regional biosolids handling facility to manage biosolids for both the Albany County Sewer District and the Saratoga County Sewer District. The project consisted of evaluating multiple alternatives for addressing biosolids associated with each District, including a regional biosolids handling facility that will include solids handling, energy recovery, and provide a long-term solution for both sewer districts to address their municipal wastewater sludge disposal. Identified and evaluated various governance structure alternatives to support ownership, operation, maintenance, and funding of the facility. Governance alternatives that were considered included establishing a separate independent regional authority to own, operate, and manage the biosolids handling facility, and entering into an inter-municipal agreement to jointly or cooperatively operate and maintain the joint facility. Evaluated advantages and disadvantages of the alternatives. Prepared an evaluation report and presented recommendations to District staff.

Albany Pool Communities (NY)

John completed a financial analysis and affordability study to assist the cities of Albany, Troy, Rensselaer, Cohoes, and Watervliet, and the Village of Green Island (the Albany Pool Communities) in completing a joint, collaborative long-term control plan. Specifically, John led the assessment of the financial capability of affording the capital projects associated with the CSO long-term control plan for six municipalities in the Capital Region.

Appomattox River Water Authority (VA)

John led the completion of a valuation and governance and ownership assessment to help the Appomattox River Water 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 valuation assessment considered four approaches to

- U.S. Virgin Islands Waste Management Authority (U.S. Virgin Islands) – Sewer and solid waste fee assessment
- Union County (NC) – Water and wastewater rate study and capacity fee assessment
- City of Virginia Beach (VA) – Water and wastewater rate studies and bond feasibility support
- City of Warren (OH) – Inter-municipal agreement support
- Williamsport Sanitary Authority (PA) – Wastewater rate study, nutrient credit support, inter-municipal agreement support

LITIGATION AND RATE CASE EXPERIENCE

City of Bullhead City v. EPCOR Water of Arizona, Inc.

- Fair Market Value Appraisal
- Case No.: CV-2020-265

Daedalus, LLC, Epcon Communities Carolinas, LLC vs. City of Charlotte

- System Development Fees
- Case No.: 18-cvs-21073

Northern Will County Water Agency vs. American Lake Water Company

- Water System Valuation to Support Condemnation
- Case No.: 14 ED 33

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

- Affordability of Wastewater Service, 2nd Edition, Water Environment Federation, 2022.
- “Thinking Outside the Bill: A Utility Manager’s Guide to Assisting Low-Income Water Customers”, A study sponsored by the AWWA Water Utility Council, Third Edition. 2022.
- “How Much Is It Worth? An Overview of Valuing Water Utilities”, published in the Journal of the American Water Works Association, August 2020.
- “Affordability Assessments: Policy Recommendations for USEPA,” published in the Journal of the American Water Works Association, June 2020.
- “The Financial Impact of the COVID-19 Crisis on U.S. Drinking Water Utilities,” prepared for the American Water Works Association and the Association of Metropolitan Water Agencies, April 14, 2020.
- “Developing a New Framework for Household Affordability and Financial Capability Assessment in the Water Sector,” prepared for the American Water Works Association, National Association of Clean Water Agencies, and the Water Environment Federation, April 17, 2020.
- "Principles of Water Rates, Fees, and Charges," Manual of Water Supply Practice M1, 7th Edition, 2017
- "Financing and Charges for Wastewater Systems," Manual of Practice M27, 4th Edition, 2017
- “New and Emerging Capital Providers for Infrastructure Funding, Project #4617,” Water Research Foundation
- “Rate Approval Process Communication Strategy and Toolkit, Project #4455,” Water Research Foundation, 2016
- “The Effective Water Professional: Leadership, Communication, Management, Finance, and Governance,” Water Environment Federation, 2015
- "Water Capital Financing, Manual of Practice M29," Led the subcommittee involved in updating and publishing a new edition of the M29 Manual
- "Developing Rates for Small Systems M54," Chapter author involved in updating and publishing a new edition of the M54 Manual
- “Financial Management for Water Utilities: Principles of Finance, Accounting, and Management Controls,” American Water Works Association, 2nd Edition, 2012
- “Water Rates, Fees, and the Legal Environment,” American Water Works Association, 2nd Edition, 2010
- "Budgeting and Financial Planning," Wastewater Collection System Management, Manual of Practice No. 7, Chapter 8, Water Environment Federation 2009
- "Maintaining Long Term Financial Health," Talk of the Towns, Association of Towns of the State of New York, 2007

PRESENTATIONS

- “Review of EPA Proposed 2022 Financial Capability Assessment Guidance, presented at the Utility CFO Forum, April 2022.
- “Financial Planning and Using ARPA and ILJA Funds for a Transformative Future,” AWWA Webinar, March 16, 2022.
- “Evaluating Revenue and Financing Considerations. Developing a Financing Strategy in Uncertain Times,” the Utility Management Conference. February 22, 2022.
- “Covid-19’s Financial Impact on Water Utilities,” Webinar Sponsored by American Water Works Association, May 2020.

- “Developing a New Framework for Household Affordability and Financial Capability Assessment in the Water Sector,” prepared for the American Water Works Association, National Association of Clean Water Agencies, and the Water Environment Federation, April 17, 2020.
- “A Path Forward on Affordability,” Utility Leaders Plenary Session at WEFTEC, 2019
- “The Nuts and Bolts of the New Affordability Proposal,” River Rally Conference, 2019
- “Evaluating if Water Service is Affordable – Integrated Planning and Beyond,” American Water Works Association Annual Conference, 2019
- “Strategies and Approaches that Small Utilities Can Use to Improve Success in Funding Deferred Capital Needs,” Utility Management Conference, 2019
- “Asset Bundling, Alternative Financing, and Cold Hard Cash,” American Water Works Association Annual Conference, 2018
- “Sustainability and Implications for Utility Management and Financing,” P3 Water Summit, 2018
- “Innovations in Water Infrastructure Financing – Getting the Right Fit, Water Infrastructure Conference, 2017
- “Rate Approval Process Communication Strategy and Toolkit: Results from WRF 4455,” American Water Works Association Annual Conference, 2017
- “New and Emerging Capital Providers for Infrastructure Funding – Addressing the Infrastructure Gap,” American Water Works Association Annual Conference, 2017
- “Rate Approval Process Communication Strategy and Toolkit: Results from WRF 4455,” American Water Works Association Annual Conference, 2017
- “New and Emerging Capital Providers for Infrastructure Funding,” NACWA Conference, 2017
- “Innovations in Water Infrastructure Financing: Addressing the Infrastructure Gap,” Utility Management Conference, 2017
- “New Capital Providers for Water Infrastructure Funding – Overview,” webinar sponsored by the American Water Works Association, 2016
- “Public Financial Management in a Changing Economy – Preparing for Financing,” National Forum for Black Public Administrators, 2016
- “Five Ways to Achieve Long-Term Financial Strength,” Utility Management Conference, 2015
- “Financial Management: Equip Your Utility for Economic Resilience,” American Water Works Association Conference, 2014
- “Rate Approval Triumphs and Challenges: Keys to Successful Governing Board Communications,” American Water Works Association Conference, 2014
- “Financial and Rate Planning, A Strategic Perspective,” New York State County Manager’s Association Annual Meeting, 2012
- “Utility to Utility Collaboration: Working Together to Tackle Today's Issues,” Annual Conference of the American Water Works Association, New York Section, 2010
- “Economic and Financial Elements of Water Utility Facilities Master Planning,” Spring Meeting of the American Water Works Association, New York Section, 2007

Commonwealth of Pennsylvania
Department of State

Bureau of Professional and Occupational Affairs
PO BOX 2649 Harrisburg PA 17105-2649

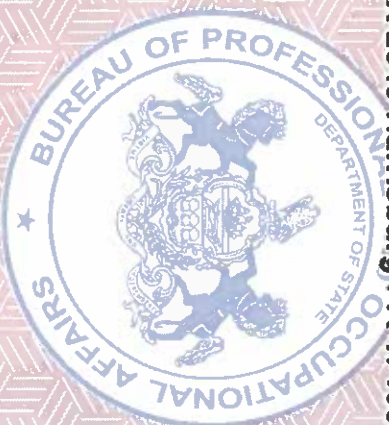
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License Type
Professional Engineer

License Status
Active

JOHN MICHAEL MASTRACCHIO
212 BRITTANY PL
NISKAYUNA, NY 12309

Initial License Date
03/10/1999



License Number
PE054319E

Expiration Date
09/30/2023

Commissioner of Professional and Occupational Affairs

Signature

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*

*V. J. Dinning
President*

**CFIA
INSTITUTE**

Steven McDonald CVA

Chief Economist/Valuation Services



PROFILE

Steven is an Economist, Researcher, and Strategist with nearly 30 years of experience, almost equally divided between consulting assignments and corporate roles. He specializes in quantitative and qualitative research and analysis to include Business Valuation and Appraisal (CVA©#20639), economic analyses and econometrics, cost-benefit analyses, and short- and long-term financial analyses. Over this time, Steven has developed a high degree of technical expertise balanced with strategic management experience from high-profile, innovative projects, both domestically and internationally, focused on economic and financial issues across a broad range of industries. Altogether, corporate roles and consulting assignments, along with managing work efforts across no less than four business cycles, have provided Steven the opportunity to develop strong expertise in the field of economics and understanding enterprise business value.

Steven strives to maintain active participation as a member of the NACVA and is currently the President of the NACVA Florida North Chapter. In addition, he has served on the NACVA Ethics Oversight Board for three years, one of those years as Chairman. Steven is also an Adjunct Instructor with Webster University's Orlando Campus in Economic Concepts and Managerial Economics.

KEY PROJECT EXPERIENCE

Business Valuation and Appraisal

Business Valuation services have been provided for purposes of insurance, litigation, and purchase and sale transactions (M&A), generally resulting in a detailed, summary, or oral appraisal or value reports. A Business Valuation, as defined by Uniform Standards of Professional Appraisal Practice (USPAP) Standard 9, provides a specific value based on purpose and use of the appraisal or calculation. All valuation services provided conform with the Professional Standards of the NACVA. Professional experience with providing Business Valuation services has included the following:

- California Water Market (Credits) – Asset Transaction
- Pennsylvania Public Utility (Sewer) – IOU Acquisition
- Florida Public Utility (Water) – Asset Transaction
- Florida Public Utility (Water) – Foreclosure
- Florida Public Golf Course – Acquisition
- Florida Public Utility (Water and Wastewater) – Business Damages
- Florida Public Utility (Water and Wastewater) – Acquisition
- Florida Public Utility (Chilled Water) – Acquisition
- California Private Discharge Capacity (Wastewater) – Acquisition
- Tennessee Public Utility (Electric) – Acquisition

Specialties

- Business Valuation and Appraisal
- Economic Impact Analysis
- Cost-Benefit Analysis

Professional History

- Raftelis: Chief Economist/Valuation Services (2021-present)
- GAI Consultants (2012-2021)
- The Disney Company (2008-2012)
- RERC (2004–2008)
- Burton & Associates (2002–2004)
- CHEP International (1999–2002)
- The Disney Company (1996–1999)
- Fishkind & Associates (1990–1996)

Education

- Bachelor of Arts in Public Policy – University of Central Florida (1988)
- Master of Arts in Applied Economics – University of Central Florida (1990)

Professional Affiliations

- National Association of Certified Valuators and Analysts (NACVA)
- Past Chairman and member of NACVA Ethics Oversight Board (EOB)
- President, NACVA Florida North Chapter
- American Society of Appraisers, Member
- Webster University, Adjunct Instructor

- Florida IOU (Water-Sewer) – Acquisition
- Florida IOU (Electric) – Tangible Property Tax
- Ohio IOU (Water) – Financing
- Florida Public Utility (Water Storage) – Acquisition
- South Carolina Public Utility (Water) – Acquisition
- Ohio Public Utility (Water-Sewer) – Acquisition
- Mississippi Certificate of Public Conveyance and Necessity (Water) – Acquisition
- Florida IOU (Electric) – Tangible Property Tax
- Florida IOU (Electric) – Acquisition
- Florida Commercial (Real Estate) – Litigation
- Florida Corporate Stock (Private Equity) – Litigation

CVA Certification - McDonald

Certification Name	Description	Event Title	Date Earned	Additional Information	CEUs	Status	Options
***Certified Valuation Analyst®	CVA®	***Certified Valuation Analyst® (CVA®)	12/31/2018	Cert #: 20639 Cert Date: 12/29/2015	0	Active	

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