



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 A

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 Financial Consultants, Inc. D/B/A Raftelis

3. Applicant Address:

Street Name & Number: 800 Troy-Schenectady Road, Suite 107
Post Office Box:
City: Latham
State: New York
Zip Code: 12110
Telephone Number: 704-373-1199
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: _____

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.

Application for Registration as a Utility Valuation Expert (UVE)

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

Affiliate Name: NONE

Street Name & Number: _____

Post Office Box: _____

City: _____

State: _____

Zip Code: _____

Telephone Number: _____

Email Address: _____

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

6. **Contracts & Business Partnerships:**

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

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

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

NONE

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 B

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 C**

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: Corporation Service Company
 Street Name & Number: 5235 North Front Street
 Post Office Box: _____
 City: Harrisburg
 State: PA
 Zip Code: 17110
 Main Telephone Number: 302-421-6100
 Email Address: _____
 Website Address: www.cscglobal.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 D

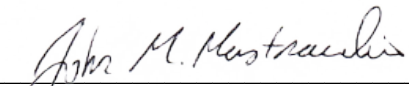
11. Technical Fitness

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 D

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: **12/31/2025**

Application for Registration as a Utility Valuation Expert (UVE)

APPENDIX A

AFFIDAVIT

[Commonwealth/State] of North Carolina :

County of Mecklenburg :

ss.

Peiffer Brandt, Affiant, being duly sworn or affirmed according to law, deposes and says that:

Affiant is the President & CEO (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, 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, 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, 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, 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.

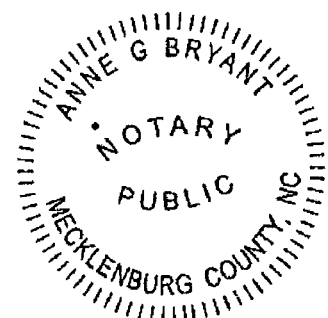
That the facts above set forth are true and correct to the best of Affiant's knowledge, information, and belief, and that Affiant expects said Applicant to be able to prove the same at hearing.

Ry A. Britt
Signature of Affiant

Sworn and subscribed before me this 29th day of Dec, 20 25.

Anne Bryant
Signature of official administering oath

My commission expires: May 2, 2026.





COMMONWEALTH OF PENNSYLVANIA
 Department of State
 Bureau of Corporations and Charitable Organizations
 PO Box 8722
 Harrisburg, Pennsylvania 17105-8722
ANNUAL REPORT
 Fee: \$7

Pennsylvania Department of State

-FILED-

Amendment #: 0014364586
Date Filed: 4/29/2025

B0830-8817 04/29/2025 12:37 PM Received by Pennsylvania Department of State

In compliance with the requirements of [15 Pa.C.S. § 146](#) (relating to annual report), the undersigned domestic or foreign association hereby states that:

Record Information	
File number	0006563855
Business name	Raftelis Financial Consultants, Inc.
Jurisdiction of formation	NORTH CAROLINA
Filing type	Foreign Business Corporation

Current Registered Office or Commercial Registered Office Provider	
Search for Commercial Registered Office Provider (CROP)	Corporation Service Company Commercial Registered Office Provider
Venue and Publication County	DAUPHIN

Principal Office	
Address	227 WEST TRADE ST SUITE 1400 CHARLOTTE, NC 28202

Governor(s)	
The name of at least one governor to this association. ,Click on a row to edit. Use the delete button to remove any governors that are no longer serving.	
Name of individual or entity	
<input type="checkbox"/>	Peiffer Brandt

Principal Officer(s)		
The names and titles of the persons who are its principal officers, if any, as determined by its governors		
Name of individual or organization	Position	Other Position
<input type="checkbox"/> Peiffer Brandt	President	
<input type="checkbox"/> Elaine Conti	Vice President	

Electronic Signature
 IN TESTIMONY WHEREOF, the association has caused this Annual Report to be signed by a duly-authorized representative

<u>Exec Admin Assist</u>	<u>Anne Bryant</u>	<u>04/29/2025</u>
Signer's Capacity	Sign Here	Date

Exhibit B – Officers

Stacey Aukamp (Vice President)- 2693 Crooked Stick Lane

Mount Pleasant, SC 29466

Tom Beckley (Vice President)- 215 W. Pershing Road, Suite 406

Kansas City, MO 64108

Thierry Boveri (Vice President)- 341 N. Maitland Avenue, Suite 300

Maitland, FL 32751

Peiffer Brandt (President and CEO) - 227 W. Trade Street, Suite 1400

Charlotte, NC 28202

Mike Burton (Executive Vice President)-341 N. Maitland Avenue, Suite 300

Maitland, FL 32751

Elaine Conti (Executive Vice President) - 227 W. Trade Street, Suite 1400

Charlotte, NC 28202

Rocky Craley (Vice President)- 442 Wilson Mill Rd

New Wilmington, PA 16142

Joe Crea (Vice President) -19 Garfield Place, Suite 500

Cincinnati, OH 45202

Jon Davis (Executive Vice President) - 227 W. Trade Street, Suite 1400

Charlotte, NC 28202

Michelle Ferguson (Executive Vice President)- 807 East Main Street,

Suite 6-050 Durham, NC 27701

Dave Fox (Vice President)- 24 Superior Drive, Suite 107

Natick, MA 01760

Steve Gagnon (Vice President)- 445 S. Figueroa Street, Suite 1925

Los Angeles, CA 90071

Murray Hamilton (Vice President)-341 N. Maitland Avenue, Suite 300

Maitland, FL 32751

Bart Kreps (Executive Vice President) - 227 W. Trade

Street, Suite 1400 Charlotte, NC 28202

Melissa Levin (Executive Vice President) - 227 W. Trade

Street, Suite 1400 Charlotte, NC 28202

Henrietta Locklear (Executive Vice President)- 1009

Burchwood Ave Nashville, TN 37216

John Mastracchio (Executive Vice President)- 40 British American Boulevard, 2nd Floor, Latham, NY 12110

Chris McPhee (Executive Vice President)- 21 Bellwether Way, Suite 410
Bellingham, WA 98225

Christine McIntyre (CFO)- 227 West Trade Street, Suite 1400
Charlotte, NC 28202

Harold Smith (Vice President)- 383 N. Corona Street
Denver, CO 80218

Doug Spiers (Vice President)- 1064 Terracina Drive
El Dorado Hills, CA 95762

William Stannard (Executive Vice President)- 215 W. Pershing Road, Suite 406
Kansas City, MO 64108

Catherine Tuck Parrish (Vice President)- 19 Garfield Place, Suite 500
Cincinnati, OH 45202

Exhibit C

John Mastracchio, ASA, CFA, PE – Executive Vice President
518-310-6330

jmastracchio@raftelis.com

Steven McDonald, CVA – Principal / Chief Economist
407-961-6705

smcdonald@raftelis.com

Timothy Smeltzer, CFA, CAIA – Senior Consultant

tsmeltzer@raftelis.com

Diana Ling, CVA – Senior Consultant
407-640-4494

dling@raftelis.com

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 28 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 the federal government and municipal general governments, transportation agencies, and ports.

<For business valuation assignments only>

John's affordability analysis experience includes completing numerous financial capability assessments to support Long-Term Control Plan development, Water Quality Standard variance negotiations, bond feasibility studies, development of low-income customer assistance programs, to support overall utility financial planning and rate setting, and for litigation support.

John's utility valuation experience includes appraisals for mergers and acquisitions, reorganizations, eminent domain condemnation, and litigation support. He has provided 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. His other valuation-related experience includes due diligence investigations, development of financial projections, remaining useful life analyses, customer and supplier contracts, 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 co-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*



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 (PE)
- 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
- Chartered Financial Analyst Institute
- Water Environment Federation

Steven McDonald CVA

***ADD PROJECT ROLE**
Principal/Chief Economist

ROLE

***Add role description**

PROFILE

Steven is an Economist, Researcher, and Strategist with 31 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 also has more than ten years of experience 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:

- Wisconsin IOU (Natural Gas), 2024 – Asset Transaction
- Waste Disposal Company (Waste-to-Energy), 2024 – Asset Transaction
- Florida IOU (Water/Sewer), 2024 – Asset Transfer
- South Carolina Public Utility (Water/Sewer), 2024 – Asset Transaction
- Alabama Water Rights, 2024 – Lender Collateral
- Florida Public Utility (Water), 2024 – Asset Transaction
- Tennessee Public Utility (Water), 2023 – Asset Transaction
- Florida Public Utility (Waste-to-Energy), 2023 – Asset Transaction
- Florida IOU (Water), 2023 – Asset Transaction



Specialties

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

Professional History

- Raftelis: Principal/Chief Economist (2025-present); Chief Economist/Valuation Services (2021-2024)
- 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)

Certifications

- Certified Valuation Analyst - CVA©#20639

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

Diana Ling, CVA

*ADD PROJECT ROLE

Senior Consultant



ROLE

*Add Description of Role

PROFILE

<FOR VALUATION AND ECONOMIC IMPACT STUDIES>

Diana is a Certified Valuation Analyst and has contributed to valuation/appraisal projects for the purposes of utility acquisitions within the water, wastewater, electric, and solid waste sectors. Business Valuation services have been provided for purposes of purchase and sale transactions (M&A), generally resulting in a detailed, or summary 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 conformed with the Professional Standards of the NACVA.

<FOR ALL OTHER STUDIES>

Diana has contributed to projects involving water and wastewater utilities with a focus on evaluation financial positions by developing and forecasting revenue and expense projections, developing user rates and fees, analyzing customer data and developing client specific financial models. In addition, Diana has assisted in the detailed review, sufficiency and rate design of building fees, parks and recreation fees, and street lighting assessments.

KEY PROJECT EXPERIENCE

<FOR VALUATION AND ECONOMIC IMPACT STUDIES>

Tucson Water (AZ): Fair Market Value of 7 (Seven) Water Utility Systems (Tangible and Intangible)

In 2022, Raftelis completed a Valuation/Appraisal of the City of Tucson's public water system. The subject of this Valuation assignment was 7 (seven) isolated water systems located in Pima County, Arizona that were part of the overall System operated by Tucson Water. The assets, including both tangible and intangible assets, were part of the potable water supply, treatment, transmission and distribution, and storage system. The purpose of the Valuation/Appraisal provided by Raftelis was for the development of a Fair Market Value of the system for a potential transfer of assets.

City of Georgetown (NC): Fair Market Value of Water, Wastewater, and Electric Utility System (Tangible and Intangible)

In 2023, Raftelis completed a Valuation/Appraisal of the City of Georgetown's public water, wastewater, and electric system. The assets, including both tangible and intangible assets, were part of the potable water supply, treatment, transmission and distribution, and storage system, wastewater treatment, collection, and pump system,

Specialties

- Financial analysis & modeling
- Financial planning, cost of service
- Bond feasibility studies
- Valuation and appraisal
- Acquisition feasibility
- Revenue sufficiency studies
- Connection/development fees
- Building fees analysis
- Street lighting assessment studies
- Economic impact analysis
- Fiscal impact analysis

Professional History

- Raftelis: Senior Consultant (2023-present); Consultant (2021-2022)
- Enterprise Florida: Senior Project Manager (2021); Project Manager (2018-2021); Associate (2017-2018)

Education

- Bachelor of Arts in Economics and International Affairs – Florida State University (2016)
- Master of Arts in Applied Economics – Florida State University (2017)

Certifications

- Certified Valuation Analyst - CVA©#1029547

Professional Memberships

- National Association of Certified Valuers and Analysts (NACVA)

Timothy Smeltzer CFA, CAIA

Senior Consultant



PROFILE

Mr. Smeltzer is a Senior Consultant with Raftelis, serving out of the Northeast office. He has over 10 years of experience in providing financial and valuation services including financial planning, financial analysis, transaction consulting, and utility valuation.

Mr. Smeltzer's business valuation experience includes purchase price allocations, business enterprise valuations, impairment testing, and non-compete valuations for clients across several industries, including oil and gas, with deals ranging from \$100,000 to \$2.5 billion.

Mr. Smeltzer has earned both the Chartered Financial Analyst designation and the Chartered Alternative Investment Analyst designation and is a Series 50 Municipal Advisor Representative. Mr. Smeltzer is a member of several industry associations, including the CFA Institute, the CAIA Association, and the American Water Works Association. In addition, Tim was elected to serve on the board of the Horsham Water and Sewer Authority located in Horsham, Pennsylvania.

PROJECTS

- Tahoe City Public Utility District Water System **Appraisal** (CA, 2023)
- Confidential Wastewater System **Appraisal**, (MO, 2023)
- Town of Jaffrey Water and Wastewater System **Appraisal** (NH, 2023)
- Saratoga County Sewer District #1 Wastewater **Appraisal** (NY, 2023)
- Confidential Wastewater System **Insurance Valuation** (PA, 2023)
- Confidential Water and Wastewater System **Appraisal** (TX, (2023)
- Confidential Water System Valuation Calculation Engagement (CT, 2024)
- Pinehills Wastewater Collection System **Appraisal** (MA, 2024)
- Town East Fishkill Water System **Appraisal** (NY, 2024)
- Town of Northbridge Water System **Appraisal** (MA, 2024)
- Water Authority of the NorthShore Water System **Appraisal** (NY, 2024)
- Town of Cupertino Water System **Appraisal and Market Lease Analysis** (CA, 2024)
- Town & Country Utilities **Calculation Engagement – Equity Value** (FL, 2024)

Specialties

- Valuation and appraisals
- Transaction due diligence support
- Financial analysis & modeling
- Financial planning & budgeting
- Benchmarking

Professional History

- Raftelis: Senior Consultant (2023-present)
- PwC: Valuation Analyst (2021-2023)
- Vanguard: Performance Analyst (2017-2021)
- Aqua America: Senior Accountant and Financial Analyst (2014-2016)

Education

- Master of Business Administration, Finance - La Salle University (2014)
- Bachelor of Science & Business Administration, Accounting - Bloomsburg University (2012)

Certifications

- Chartered Financial Analyst
- Chartered Alternative Investment Analyst
- Financial Modeling and Valuation Analyst

Professional Memberships

- Chartered Financial Analyst Institute
- Chartered Alternative Investment Analyst Association
- American Water Works Association



Commonwealth of Pennsylvania- Department of State
Bureau of Professional and Occupational Affairs



Mailing Address P.O. Box 2649, Harrisburg, PA 17105

Toll Free: 1-833-DOS-BPOA

JOHN MICHAEL MASTRACCHIO

License Number : PE054319E Initial License Date : 03/10/1999 Expiration Date : 09/30/2027
License Type : Professional Engineer License Status as of 8/16/2025 : Active
Issued By : State Registration Board for Professional Engineers, Land Surveyors and Geologists
Address : 212 BRITTANY PL, Niskayuna, NY 12309



Acting Commissioner Arion R. Claggett

Signature of Licensee



Please verify the license by visiting <https://www.pals.pa.gov/verify> or by scanning the QR Code

20250815854

CFA Institute

The Board of Governors of CFA Institute confers the right to use the

Chartered Financial Analyst (CFA)

designation to

John M. Mastracchio

*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. Duhaime
Chair

Jeffrey V. Dierman
President



National Association of Certified Valuators and Analysts

*Upon recommendation of the NACVA's
Valuation Credentialing Board, this certificate recognizes that*

Steven McDonald

*has complied with the requirements of the NACVA
and has been granted the designation of*

Certified Valuation Analyst

*The CVA credential is accredited by the
National Commission for Certifying Agencies (NCCA)
and the ANSI National Accreditation Board (ANAB)*

In witness of their hands at Salt Lake City, Utah

This 12/29/2015



**Certificate #
20639**

NACVA

Parrell Black

CHIEF EXECUTIVE OFFICER

Phion K. Jones

CHIEF OPERATIONS OFFICER



NACVA retains sole ownership of all certificates. The above named certificant is granted use while CVA certification status remains active and valid. This CVA designation must be recertified every three (3) years. Current certification status should be confirmed by NACVA.

This certificate expires: 12/31/2027

National Association of Certified Valuators and Analysts

Upon recommendation of the NACVA's
Valuation Credentialing Board, this certificate recognizes that

Diana Ling

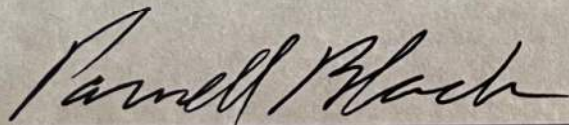
has complied with the requirements of the NACVA
and has been granted the designation of

Certified Valuation Analyst

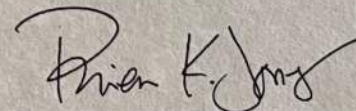
The CVA credential is accredited by the
National Commission for Certifying Agencies (NCCA)
and the American National Standards Institute (ANSI)
In witness of their hands at Salt Lake City, Utah

This 26th day of September 2024

NACVA



CHIEF EXECUTIVE OFFICER



CHIEF OPERATIONS OFFICER



**Certificate #
1029547**

NACVA retains sole ownership of all certificates.
The above named certificant is granted use while CVA certification status remains active and valid.
This CVA designation must be recertified every three (3) years.
Current certification status should be confirmed by NACVA.
This certificate expires: December 31, 2027



CFA Institute

*The Board of Governors of CFA Institute confers the right to use the
Chartered Financial Analyst (CFA)*

Designation to

Timothy Edwin Sweltzer

*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 twenty-sixth day of October 2018.*

(Charter Number: 21288)



Victor J. Bonner
Chair, Board of Governors

Michael J. Cunniff
President and CEO



CFA Institute

Exhibit D

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 E

Technical Fitness:

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