

## BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of Coho Climate Advisors LLC, d/b/a N/A, for approval to offer, render, furnish, or supply electricity or electric generation services as a(n) [as specified in item #4b below] to the public in the Commonwealth of Pennsylvania (Pennsylvania).

To the Pennsylvania Public Utility Commission:

### 1. IDENTIFICATION AND CONTACT INFORMATION

- a. **IDENTITY OF THE APPLICANT:** Provide name (including any fictitious name or d/b/a), primary address, web address, and telephone number of Applicant:

Coho Climate Advisors LLC  
4550 Montgomery Ave., Suite 480  
Bethesda, MD 20814  
<https://www.cohoclimate.com>  
771-209-4500

- b. **PENNSYLVANIA ADDRESS / REGISTERED AGENT:** If the Applicant maintains a primary address outside of Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's secondary office within Pennsylvania. If the Applicant does not maintain a physical location within Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's Registered Agent within Pennsylvania.

Registered Agent details:

**Name:** C T Corporation System

**Address:** 600 N. 2nd Street, Suite 401, Harrisburg, Pennsylvania 17101-1071

**Telephone:** 717-234-2300

**Fax:** NA

- c. **REGULATORY CONTACT:** Provide the name, title, address, telephone number, fax number, and e-mail address of the person to whom questions about this Application and future inquiries should be addressed.

**NOTE:** To ensure timely receipt of regulatory information, a contact employed directly by the Applicant, and not a consultant, is preferred.

Geoff Heller, Associate Partner  
4550 Montgomery Ave., Suite 480 Bethesda, MD 20814  
(832)786-5971; no fax number  
[geoff.heller@erm.com](mailto:geoff.heller@erm.com)

- d. **ATTORNEY:** Provide the name, address, telephone number, fax number, and e-mail address of the Applicant's attorney. If the Applicant is not using an attorney, explicitly state so.

Applicant not using an attorney

- e. **CONTACTS FOR CONSUMER SERVICE AND COMPLAINTS: (Required of ALL Applicants)** Provide the name, title, address, telephone number, FAX number, and e-mail **OF THE PERSON AND AN ALTERNATE PERSON (2 REQUIRED)** responsible for addressing customer complaints. These persons will ordinarily be the initial point(s) of contact for resolving complaints filed with the Applicant, the Electric Distribution Company, the Pennsylvania Public Utility Commission, or other agencies. The main contact's information will be listed on the Commission website list of licensed EGSS.

Dawn Bennett, Operations & Compliance Manager  
4550 Montgomery Ave., Suite 480 Bethesda, MD 20814  
(202)457-8945; no fax number  
dawn.bennett@erm.com

Cheryl Liang, Senior Analyst  
4550 Montgomery Ave., Suite 480 Bethesda, MD 20814  
(202)735-2424; no fax number  
Cheryl.liang@erm.com

## 2. **BUSINESS ENTITY FILINGS AND REGISTRATION**

- a. **FICTITIOUS NAME:** *(Select appropriate statement and provide supporting documentation as listed.)*

The Applicant will be using a fictitious name or doing business as ("d/b/a")

Provide a copy of the Applicant's filing with Pennsylvania's Department of State pursuant to 54 Pa.C.S. § 311, Form DSCB: 54-311.

**or**

The Applicant will not be using a fictitious name.

- b. **BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:**  
*(Select appropriate statement and provide supporting documentation. As well, understand that Domestic means being formed within Pennsylvania and foreign means being formed outside Pennsylvania.)*

The Applicant is a sole proprietor.

- If the Applicant is located outside the Commonwealth, provide proof of compliance with 15 Pa.C.S. § 412 relating to Department of State filing requirements.

**or**

The Applicant is a:

- domestic general partnership (\*)
- domestic limited partnership (15 Pa.C.S. § 8621)
- foreign general or limited partnership (15 Pa.C.S. §§ 411 and 412)
- domestic limited liability partnership (15 Pa.C.S. §§ 8201 and 8221)
- foreign limited liability general partnership (15 Pa.C.S. §§ 411 and 412)
- foreign limited liability limited partnership (15 Pa.C.S. §§ 411 and 412)

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.
- Give name, d/b/a, and address of partners. If any partner is not an individual, identify the business nature of the partner entity and identify its partners or officers.
- Provide the state in which the business is organized/formed and provide a copy of the Applicant's charter documentation.
- \* If a corporate partner in the Applicant's domestic partnership is not domiciled in Pennsylvania, attach a copy of the Applicant's Department of State filing pursuant to 15 Pa.C.S. §§ 411 and 412.

**or**

The Applicant is a:

- domestic corporation (15 Pa.C.S. § 1308)
- foreign corporation (15 Pa.C.S. §§ 411 and 412)
- domestic limited liability company (15 Pa.C.S. § 8821)
- foreign limited liability company (15 Pa.C.S. §§ 411 and 412)
- Other (Describe):

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.

See **Attachment 1**.

- Provide the state in which the business is incorporated/organized/formed and provide a copy of the Applicant's charter documentation.

See **Attachment 2**

- Give name and address of officers.

See **Attachment 3**

### 3. AFFILIATES AND PREDECESSORS

*(both in state and out of state)*

- a. **AFFILIATES:** Give name and address of any affiliates currently doing business and state whether the affiliates are jurisdictional public utilities. If the Applicant does not have any affiliates doing business, explicitly state so. Also, state whether the applicant has any affiliates that are currently applying to do business in Pennsylvania.

Environmental Resources Management, Inc.  
75 Valley Stream Pkwy #200  
Malvern, PA 19355

Affiliate is not a jurisdictional public utility

- b. **PREDECESSORS:** Identify any predecessors of the Applicant and provide the names under which the Applicant has operated, including address, web address, and telephone number, if applicable. If the Applicant does not have any predecessors that have done business, explicitly state so.

CustomerFirst Renewables LLC  
4550 Montgomery Ave  
Suite 480  
Bethesda, MD 20814  
(240)449-3013  
Customerfirstrenewables.com

- c. **RELATED DOCKET NUMBERS:** Provide the Docket Numbers for any previous Pennsylvania PUC licenses for the Applicant, all affiliates, and any predecessors. If the Applicant does not have any related Docket Numbers, explicitly state so.

We do not have any related Docket Numbers.

### 4. OPERATIONS

- a. **APPLICANT'S PRESENT OPERATIONS:** *(select and complete the appropriate statement)*

Definitions

- Supplier – an entity that sells electricity to end-use customers utilizing the jurisdictional transmission and distribution facilities of an EDC.
- Aggregator - an entity that purchases electric energy and takes title to electric energy as an intermediary for sale to retail customers.

- Broker/Marketer - an entity that acts as an intermediary in the sale and purchase of electric energy but does not take title to electric energy.

The Applicant is presently doing business in Pennsylvania as a

- municipal electric corporation
- electric cooperative
- local gas distribution company
- provider of electric generation, transmission or distribution services
- broker/marketer engaged in the business of supplying electricity services
- Other; Identify the nature of service being rendered.

**or**

The Applicant is not presently doing business in Pennsylvania.

**b. APPLICANT'S PROPOSED OPERATIONS:** The Applicant proposes to operate as a (*may check multiple*):

- Supplier of electricity
- Aggregator engaged in the business of supplying electricity
- Broker/Marketer engaged in the business of supplying electricity services
  - Check here to verify that your organization will not be taking title to the electricity nor will you be making payments for customers.
- Electric Cooperative and supplier of electric power
- Other (Describe):

**c. PROPOSED SERVICES:** Describe in detail the electric services or the electric generation services which the Applicant proposes to offer.

We propose to offer brokerage services in Pennsylvania, helping clients procure retail gas agreements. Coho works with clients to understand their needs, run competitive processes, and choose a supplier and solution that best fits the client. We are solution/supplier agnostic, and our loyalties lie with the client.

Coho discusses with the customer what their goals are and crafts tailored solutions for their specific needs. Based on a client's specific needs, we will select between 3-10 suppliers that are able to offer the specific client structure, as not all suppliers may be able to offer the product that the client is looking for. We then run a competitive process that is transparent all the way on fees, and we present bids as-is to the client and select a solution that best fits the client.

d. **PROPOSED SERVICE AREA:** Check the box of each Electric Distribution Company for which the Applicant proposes to provide service.

- |  |   |
|--|---|
| <input type="checkbox"/> Citizens' Electric          | <input type="checkbox"/> PECO                                 |
| <input type="checkbox"/> Duquesne Light              | <input type="checkbox"/> Pike                                 |
| <input type="checkbox"/> FirstEnergy PA - Met-Ed     | <input type="checkbox"/> PPL                                  |
| <input type="checkbox"/> FirstEnergy PA - Penelec    | <input type="checkbox"/> UGI Utilities                        |
| <input type="checkbox"/> FirstEnergy PA - Penn Power | <input type="checkbox"/> Wellsboro                            |
| <input type="checkbox"/> FirstEnergy PA - West Penn  | <input checked="" type="checkbox"/> Entire Commonwealth of PA |

e. **CUSTOMERS:** Applicant proposes to provide services to:

- Residential Customers
- Small Commercial Customers - (25 kW and Under)
- Large Commercial Customers - (Over 25 kW)
- Industrial Customers
- Governmental Customers
- All of above
- Other (Describe):
- Residential and Small Commercial Customers in a Mixed Meter Capacity -

This customer class reflects situations in which a large commercial, industrial, and/or governmental customer account also contains features of residential and/or small commercial customers. In this instance, the residential and/or small commercial portion must be an incidental portion of the larger account. **This customer class alone does not allow marketing targeted directly to residential and/or small commercial customers.** Further information may be found in the Requirements Applicable to Mixed Meter Scenarios Secretarial Letter served March 25, 2011, at Docket No. M-2009-2082042.

f. **START DATE:** Provide the approximate date the Applicant proposes to actively market within the Commonwealth.

As soon as license is approved

## 5. COMPLIANCE

- a. **CRIMINAL/CIVIL PROCEEDINGS:** State specifically whether the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, has been or is currently the defendant of a criminal or civil proceeding within the last five (5) years.

Identify all such proceedings (active or closed), by name, subject and citation; whether before an administrative body or in a judicial forum. If the Applicant has no proceedings to list, explicitly state such.

The applicant has no proceedings to list.

- b. **CUSTOMER/REGULATORY/PROSECUTORY ACTIONS:** Identify all formal or escalated actions or complaints, in the Commonwealth of Pennsylvania or any state, filed with or by a customer, regulatory agency, or prosecutory agency against the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, for the prior five (5) years, including but not limited to customers, Utility Commissions, and Consumer Protection Agencies such as the Offices of Attorney General. **Applicant should also include if it had a Pennsylvania PUC EGS or NGS license previously cancelled by the Commission.** If the Applicant has no actions or complaints to list, explicitly state such.

The applicant has no proceedings to list.

- c. **SUMMARY:** Provide a statement as to the resolution or present status of any proceedings or actions listed above. Additionally, provide details of any actions the applicant has undertaken that will prevent the items listed above from occurring if licensed in Pennsylvania.

N/A

## 6. PROOF OF SERVICE

**Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.**  
(Example Certificate of Service is attached at Appendix C)

- a. **STATUTORY AGENCIES:** Pursuant to Sections 1.57, 1.58, and 54.32(d) of the Commission's Regulations, 52 Pa. Code §§ 1.57, 1.58, and 54.32(d), provide proof of service of a signed and verified Application with attachments on the following:

Bureau of Investigation & Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2 West  
Harrisburg, PA 17120

Office of the Attorney General  
Bureau of Consumer Protection  
Strawberry Square, 14th Floor  
Harrisburg, PA 17120

Office of Consumer Advocate  
5th Floor, Forum Place  
555 Walnut Street  
Harrisburg, PA 17120

Department of Revenue  
Bureau of Compliance  
PO Box 281230  
Harrisburg, PA 17128-1230

Office of Small Business Advocate  
Forum Place  
555 Walnut Street, 1st Floor  
Harrisburg, PA 17101

- b. **EDCs:** Pursuant to Sections 1.57, 1.58, and 54.32(d) of the Commission's Regulations, 52 Pa. Code §§ 1.57, 1.58, and 54.32(d), provide Proof of Service of the Application and attachments upon each Electric Distribution Company the Applicant proposes to provide service in. Upon review of the Application, further notice may be required pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code § 5.14. Contact information for each EDC is as follows.

<p><b>Citizens' Electric Company:</b>  Citizens' Electric Company  Attn: EGS Coordination  1775 Industrial Boulevard  Lewisburg, PA 17837</p>	<p><b>Duquesne Light Company:</b>  Duquesne Light Company  Regulatory Affairs  411 Seventh Street, MD 16-4  Pittsburgh, PA 15219</p>
<p><b>FirstEnergy Pennsylvania Electric Company:</b>  FirstEnergy Pennsylvania Electric Company  Legal Department  341 White Pond Drive  Akron, OH 44320</p>	<p><b>PECO:</b>  PECO Energy Company  Manager Energy Acquisition  2301 Market Street  Philadelphia, PA 19101-8699</p>
<p><b>Pike County Light &amp; Power Company:</b>  Corning Natural Gas Holding Corporation  Vice President – Energy Supply  330 West William Street  Corning, NY 14830</p>	<p><b>PPL:</b>  PPL  Office of General Counsel  Attn: Kimberly A. Klock  Two North Ninth Street (GENTW3)  Allentown, PA 18101-1179</p>
<p><b>UGI:</b>  UGI Utilities, Inc.  Attn: Rates Dept. – Choice Coordinator  1 UGI Drive  Denver, PA 17517</p>	<p><b>Wellsboro Electric Company:</b>  Wellsboro Electric Company  Attn: EGS Coordination  33 Austin Street  P. O. Box 138  Wellsboro, PA 16901</p>

See [Appendix C](#)

## 7. FINANCIAL FITNESS

a. **FINANCIAL SECURITY:** In accordance with 66 Pa.C.S. § 2809(c)(1)(i) and 52 Pa. Code § 54.40(a), the Applicant is required to file a bond or other instrument to ensure its financial responsibilities and obligations as an EGS. Therefore, the Applicant is...

- Furnishing the **ORIGINAL** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$250,000.
- Furnishing the **ORIGINAL** of another initial security for Commission approval, to ensure financial responsibility, such as a parental guarantee, in the amount of \$250,000.
- For Marketers and Brokers** - Filing for a modification to the \$250,000 requirement and furnishing the **ORIGINAL** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$10,000. Applicant is required to provide information supporting an amount less than \$250,000. Such supporting information must include indication that the Applicant will not take title to electricity and will not pay electricity bills on behalf of its customers. Further details for modification may be described as well.

### **CRITICAL BONDING NOTES:**

Applicant is required to maintain a bond or other financial instrument the entire time it maintains an EGS license with the Commonwealth of Pennsylvania. If Applicant's security instrument is not continuous, Applicant **MUST** submit a Rider, Amendment, or Continuation Certificate annually based on the expiration date of its security instrument.

At least sixty days (60) prior to the security instrument's expiration date, EGS suppliers should email [pc-puc-tus-energy@pagov.onmicrosoft.com](mailto:pc-puc-tus-energy@pagov.onmicrosoft.com) or call (717)783-5242 to determine the appropriate bonding amount based on a percentage of suppliers gross receipts resulting from the sale of generated electricity consumed in Pennsylvania. Once the amount has been determined, suppliers should overnight the updated security instrument(s) at least thirty (30) days prior to the expiration date to ensure adequate time for staff review and approval of the security instrument(s).

Template versions of a continuous bond (preferred), fixed-term bond, continuous letter of credit, and parental guarantee are attached at Appendix E, F, G, & H, respectively. Applicant's security must follow language from these examples, and must include the unmodified language outlined in Appendix D. Any deviation from these examples must be identified in the application and may not be acceptable to the Commission.

See [Appendix E](#)

**b. FINANCIAL RECORDS, STATEMENTS, AND RATINGS:** Applicant must provide sufficient information to demonstrate financial fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- Actual (or proposed) organizational structure including parent, affiliated or subsidiary companies.
- Published Applicant or parent company financial and credit information (i.e. 10Q or 10K) (SEC/EDGAR web addresses are sufficient)
- Applicant's accounting statements, including balance sheet and income statements for the past two years.
- Evidence of Applicant's credit rating. Applicant may provide a copy of its Dun and Bradstreet Credit Report and Robert Morris and Associates financial form, evidence of Moody's, S&P, or Fitch ratings, and/or other independent financial service reports.
- A description of the types and amounts of insurance carried by Applicant which are specifically intended to provide for or support its financial fitness to perform its obligations as a licensee.
- Audited financial statements exhibiting accounts over a minimum two-year period.
- Bank account statements (3-12 recent consecutive months), tax returns from the previous two years, or any other information that demonstrates Applicant's financial fitness.

See [Attachment 4](#)

**c. SUPPLIER FUNDING METHOD:** If Applicant is operating as anything other than **Broker/Marketer only**, explain how Applicant will fund its operations. Provide all credit agreements, lines of credit, etc., and elaborate on how much is available on each item.

N/A, only acting as broker

**d. BROKER PAYMENT STRUCTURE:** If applicant is a broker/marketer, explain how your organization will be collecting your fees.

We remain flexible with our fee structure and are open to discussing what works best for our client. We maintain full transparency, with all fees clearly defined and mutually agreed upon before any engagement begins. Throughout the process, we ensure complete visibility into how and where our fees are applied. Typically, our fees may take the form of a consulting fee, a transaction fee, or a combination of both, depending on the nature of the engagement and client requirements. Our agreements may also look different depending on the nature of the engagement and client requirements.

**e. ACCOUNTING RECORDS CUSTODIAN:** Provide the name, title, address, telephone number, FAX number, and e-mail address of Applicant's custodian for its accounting records.

Jessie LaLama, Senior Financial Analyst

4550 Montgomery Ave, Suite 480  
Bethesda, MD 20814

202-788-0098 [jessie.lalama@erm.com](mailto:jessie.lalama@erm.com), no fax number

- f. **TAXATION:** Complete the TAX CERTIFICATION STATEMENT attached as Appendix I to this application.

*All sections of the Tax Certification Statement must be completed. Submitting N/A on either the Sales Tax License Number or the Employer ID Number (items 7A and 7B) shall be accompanied by supporting documentation or an explanation validating the absence of such information.*

*Item 7A on the Tax Certification Statement is designated by the Pennsylvania Department of Revenue. Item 7B on the Tax Certification Statement is designated by the Internal Revenue Service.*

[See Appendix I](#)

## 8. TECHNICAL FITNESS:

To ensure that the present quality and availability of service provided by electric utilities does not deteriorate, the Applicant shall provide sufficient information to demonstrate technical fitness commensurate with the service proposed to be provided.

- a. **EXPERIENCE, PLAN, STRUCTURE:** such information may include:

- Applicant's previous experience in the electricity industry.
- Summary and proof of licenses as a supplier of electric services in other states or jurisdictions.
- Type of customers and number of customers Applicant currently serves in other jurisdictions.
- Staffing structure and numbers as well as employee training commitments.
- Business plans for operations within the Commonwealth.
- Documentation of membership in PJM, ECAR, MAAC, other regional reliability councils, or any other membership or certification that is deemed appropriate to justify competency to operate as an EGS within the Commonwealth.
- Any other information appropriate to ensure the technical capabilities of the Applicant.

See [Attachment 5](#)

- b. **PROPOSED MARKETING METHOD** (*check all that apply*)

- Internal – Applicant will use its own internal resources/employees for marketing
- External EGS – Applicant will contract with a PUC **LICENSED EGS** broker/marketer
- Affiliate – Applicant will use a **NON-EGS** affiliate marketing company and or individuals.
- External Third-Party – Applicant will contract with a **NON-EGS** third party marketing company and or individuals

Other (Describe):

c. **DOOR TO DOOR SALES:** Will the Applicant be implementing door to door sales activities?

- Yes  
 No

If yes, will the Applicant be using verification procedures?

- Yes  
 No

If yes, describe the Applicant's verification procedures.

NA

d. **OVERSIGHT OF MARKETING:** Explain all methods Applicant will use to ensure all marketing is performed in an ethical manner, for both employees and subcontractors.

Coho is committed to the highest standards of ethics and integrity when engaging with customers. We provide comprehensive training and onboarding to all our employees to ensure every individual understands how to engage with customers in the retail service line.

See [attachment 6](#) for onboarding and training materials.

e. **OFFICERS:** Identify Applicant's chief officers, and include the professional resumes for any officers directly responsible for operations. All resumes should include date ranges and job descriptions containing actual work experience.

See [Attachment 7](#)

f. **FERC FILING:** Applicant has:

- Filed an Application with the Federal Energy Regulatory Commission to be a Power Marketer.  
 Received approval from FERC to be a Power Marketer at Docket or Case Number \_\_\_\_\_.  
 Not applicable

## 9. DISCLOSURE STATEMENTS:

**Disclosure Statements:** If proposing to serve Residential and/or Small Commercial (under 25 kW) Customers, provide a Residential and/or Small Commercial disclosure statement. A sample disclosure statement is provided as Appendix J to this Application.

- Electricity should be priced in clearly stated terms to the extent possible. Common definitions should be used. All consumer contracts or sales agreements should be written in plain language with any exclusions, exceptions, add-ons, package offers, limited time offers or other deadlines prominently communicated. Penalties and procedures for ending contracts should be clearly communicated.

***Not applicable for an applicant applying for a license exclusively as a broker/marketer.***

N/A

## 10. VERIFICATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS

- a. **PJM LOAD SERVING ENTITY REQUIREMENT:** As a prospective EGS, the applicant understands that those EGSs which provide retail electric supply service (i.e. takes title to electricity) must provide either:
- proof of registration as a PJM Load Serving Entity (LSE), or
  - proof of a contractual arrangement with a registered PJM LSE that facilitates the retail electricity services of the EGS.

The Applicant understands that compliance with this requirement must be filed within 120 days of the Applicant receiving a license. As well, the Applicant understands that compliance with this requirement may be filed with this instant application.

*(Select only one of the following)*

- AGREED - Applicant has included compliance with this requirement in the instant application, labeled in correspondence with this section (10).
- AGREED - Applicant will provide compliance with this requirement within 120 days of receiving its license
- ACKNOWLEDGED - Applicant is not proposing to provide retail electric supply service at this time, and therefore is not presently obligated to provide such information

- b. **STANDARDS OF CONDUCT AND DISCLOSURE:** As a condition of receiving a license, Applicant agrees to conform to any Uniform Standards of Conduct and Disclosure as set forth by the Commission. Further, the Applicant agrees that it must comply with and ensure that its employees, agents, representatives, and independent contractors comply with the standards of conduct and disclosure set out in Commission regulations at 52 Pa. Code § 54.43, as well as any future amendments.

AGREED

- c. **REPORTING REQUIREMENTS:** Applicant agrees to provide the following information to the Commission or the Department of Revenue, as appropriate:

- Retail Electricity Choice Activity Reports: The regulations at 52 Pa. Code §§ 54.201--54.204 require that all active EGSs report sales activity information. An EGS will file an annual report reporting for customer groups defined by annual usage. Reports must be filed using the appropriate report form that may be obtained from the PUC's Secretary's Bureau or the forms officer, or may be down-loaded from the PUC's internet web site.
- Reports of Gross Receipts: Applicant shall report its Pennsylvania intrastate gross receipts to the Commission on a quarterly and year to date basis no later than 30 days following the end of the quarter.
- The Treasurer or other appropriate officer of Applicant shall transmit to the Department of Revenue by March 15, an annual report, and under oath or affirmation, of the amount of gross receipts received by Applicant during the prior calendar year.
- Net Metering Reports: Applicant shall be responsible to report any Net Metering per the Standards on [http://www.puc.pa.gov/consumer\\_info/electricity/alternative\\_energy.aspx](http://www.puc.pa.gov/consumer_info/electricity/alternative_energy.aspx). Scroll down to the Net Metering Standards Section.

- Applicant shall report to the Commission the percentages of total electricity supplied by each fuel source on an annual basis per 52 Pa. Code § 54.39(b)(4).
- Applicant will be required to meet periodic reporting requirements as may be issued by the Commission to fulfill the Commission's duty under Chapter 28 of the Public Utility Code, 66 Pa.C.S. Chapt. 28, pertaining to reliability and to inform the Governor and Legislature of the progress of the transition to a fully competitive electric market.

AGREED

- d. **TRANSFER OF LICENSE:** The Applicant understands that if it plans to transfer its license to another entity, it is required to request authority from the Commission for permission prior to transferring the license. See 66 Pa.C.S. § 2809(D) and 52 Pa. Code § 54.41(a). Transferee will be required to file the appropriate licensing application.

AGREED

- e. **ANNUAL FEES:** The Public Utility Code authorizes the PUC to collect an annual fee of \$350 from suppliers, brokers, marketers, and aggregators selling electricity in the Commonwealth of PA, and an annual supplemental fee based on annual gross intrastate revenues, applicable to suppliers only.

ACKNOWLEDGED

- f. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur to the information upon which the Commission relied in approving the original filing. See 52 Pa. Code § 54.34.

AGREED

- g. **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. §§ 4902, 4903, and 4904, relating to perjury and falsification in official matters.

AGREED

- h. **NOTIFICATION OF CHANGE:** If your answer to any of these items changes during the pendency of your application or if the information relative to any item herein changes while you are operating within the Commonwealth of Pennsylvania, you are under a duty to so inform the Commission, within thirty (30) days, as to the specifics of any changes which have a significant impact on the conduct of business in Pennsylvania. See 52 Pa. Code § 54.34.

AGREED

- i. **CEASING OF OPERATIONS:** Applicant is also required to officially notify the Commission if it plans to cease doing business in Pennsylvania, 90 days prior to ceasing operations.

AGREED

- j. **Electronic Data Interchange:** The Applicant acknowledges the Electronic Data Interchange (EDI) requirements and the relevant contacts for each EDC, as listed at Appendix M.

AGREED

- k. **FILING FEE:** The Applicant has enclosed or paid the required, non-refundable filing fee by **CERTIFIED CHECK OR MONEY ORDER** in the amount of **\$350.00** payable to the Commonwealth of Pennsylvania. The Commission does not accept corporate or personal checks for filing fees.

PAYMENT ENCLOSED

## 11. AFFIDAVITS

**Must be notarized before filing.**

- a. **APPLICATION AFFIDAVIT:** Complete and submit with your filing an officially notarized Application Affidavit stating that all the information submitted in this application is truthful and correct. An example copy of this Affidavit can be found at Appendix A.

Submitted with application  
See Appendix A

- b. **OPERATIONS AFFIDAVIT:** Provide an officially notarized affidavit stating that you will adhere to the reliability protocols of the North American Electric Reliability Council, the appropriate regional reliability council(s), and the Commission, and that you agree to comply with the operational requirements of the control area(s) within which you provide retail service. An example copy of this Affidavit can be found at Appendix B.

Submitted with application  
See Appendix B

## 12. NEWSPAPER PUBLICATIONS

**Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.**

**All Applicants MUST include a Commission issued Docket Number in their publications.** Docket Numbers are issued to new applicants when an application packet is submitted to the PUC's Secretary's Bureau. **Newspaper publications published without a Commission issued Docket No. will be rejected.** For more information, see 52 Pa. Code § 54.35.

Notice of filing of this Application must be published in newspapers of general circulation covering each county in which the applicant intends to provide service. The newspapers in which proof of publication are required is dependent on the service territories the applicant is proposing to serve.

The chart below dictates which newspapers are necessary for each EDC. For example, an applicant that wants to operate in FirstEnergy PA - Penn Power would need to run ads in both The Erie Times-News and the Pittsburgh Post-Gazette. If the applicant is proposing to serve the entire Commonwealth, please file proof of publication in all seven newspapers.

The only acceptable verification of this requirement is with Notarized Proofs of Publication, which may be requested from each newspaper and **must be supplied to the Commission before the applicant is licensed.**

	Erie Times-News	Harrisburg Patriot-News	Philadelphia Daily News or Philadelphia Inquirer	Pittsburgh Post-Gazette	Scranton Times-Tribune	Williamsport Sun-Gazette	Johnstown Tribune-Democrat
Citizens' Electric						X	
Duquesne				X			
FirstEnergy PA - Met Ed		X	X		X		
FirstEnergy PA - Penelec	X	X			X	X	X
FirstEnergy PA - Penn Power	X			X			
FirstEnergy PA -West Penn		X		X		X	X
PECO			X				
Pike					X		
PPL		X	X		X	X	
UGI					X		
Wellsboro						X	
Entire Commonwealth	X	X	X	X	X	X	X

(Newspaper Publication Templates are provided at Appendices K and L)

### 13. SIGNATURE

Applicant:   
 By: C. Alan Zhang  
 Title: Partner Global Commercial Director

**14. CHECKLIST**

For the applicant’s convenience, please use the following checklist to ensure all relevant sections are complete. The Commission Secretary’s Bureau will not accept an application unless each of the following sections are complete.

**Applicant:** \_\_\_\_\_

	<b>Signature</b>	
	<b>Filing Fee (CERTIFIED CHECK OR MONEY ORDER ONLY)</b>	
	<b>Application Affidavit</b>	
	<b>Operations Affidavit</b>	
	<b>Bond, Letter of Credit, or Parental/Affiliate Guarantee</b>	
	<b>Tax Certification Statement</b>	
	<b>Commonwealth Department of State Verification</b>	
	<b>Certificate of Service</b>	

Applicant's Use

PUC Secretary's Bureau Use

Attachment 1: PA Registration Foreign LLC



**Pennsylvania Department of State**  
Bureau of Corporations and Charitable Organizations  
PO Box 8722 | Harrisburg, PA 17105-8722  
T: 717.787.1057  
[dos.pa.gov/BusinessCharities](http://dos.pa.gov/BusinessCharities)

---

September 19, 2025

CT Corporation System  
600 NORTH SECOND STREET, SUITE 401  
HARRISBURG, PA 17101

**Entity Name:** Coho Climate Advisors LLC  
**Entity File Date:** September 18, 2025  
**Entity Number:** 0014826679  
**Filing Type:** Foreign Limited Liability Company

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.

Thank you for registering with the Department of State to do business in Pennsylvania. Like many other businesses, you may have employees, sell taxable products, or provide a taxable service to consumers in Pennsylvania. Please visit [www.pa100.state.pa.us](http://www.pa100.state.pa.us) to register for business taxes with the Department of Revenue and the Department of Labor and Industry. You may also visit [www.Business.pa.gov](http://www.Business.pa.gov) to find resources for businesses through all stages of development.

Beginning in 2025, annual reports are required for all domestic filing entities, limited liability general partnerships and registered foreign associations. More information will be forthcoming from the Bureau. However, to ensure that you receive notice of how and when to make annual reports, keep all information on file with the Bureau up-to-date, particularly registered office address.

PENNSYLVANIA DEPARTMENT OF STATE  
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Pennsylvania Department of State

**-FILED-**

File #: 0014826679  
Date Filed: 9/18/2025

Return document by mail to:  
16546670e SO 1  
 Name CT - COUNTER  
 Address mikaela.gebhard@wolterskluwer.com  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Return document by email to:

Foreign Regis  
DSC  
(rev.



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

Fee: \$250

I qualify for a veteran/reservist-owned small business fee exemption (see instructions)

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

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

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

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

Coho Climate Advisors LLC

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 is: Delaware

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

4550 Montgomery Avenue, Suite 480      Bethesda      MD      20814  
 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:

Corporation Trust Center 1209 Orange Street      Wilmington      DE      19801  
 Number and street      City      State      Zip

**PA DEPT OF STATE**

SEP 18 2025

8916-4116 09/18/2025 9:03 AM Received by Pennsylvania Department of State

DSCB:15-412 - 2

5. The (a) address of the association's proposed 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: C T Corporation System \_\_\_\_\_  
 Name of Commercial Registered Office Provider Dauphin County  
 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 18 day of September, 2025.

Coho Climate Advisors LLC  
 Name of Association

DocuSigned by:  
Cory Santos  
 Signature

Cory Santos, Secretary  
 Title

B8916-4117 89-18-2025 9:03 AM Received by Pennsylvania Department of State

## Attachment 2: Charter Documentation

# Delaware

## The First State

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "COHO CLIMATE ADVISORS LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FIFTEENTH DAY OF MARCH, A.D. 2023.*

*AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "COHO CLIMATE ADVISORS LLC" WAS FORMED ON THE TWENTY-THIRD DAY OF JULY, A.D. 2010.*

*AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.*



  
Jeffrey W. Bullock, Secretary of State

4852047 8300

SR# 20231000671

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 202920455

Date: 03-15-23

### Attachment 3: Names and Addresses of Officers

Ahern, Gavin - Vice President, CTA Principal  
DellaValle, Joanne - Treasurer  
Farha, Gary - President  
Steve Maaseide - Chief Operating Officer  
Norris, Walid - Vice President, CTA Principal  
Santos, Cory - Secretary  
Shain, Adam - Assistant Treasurer  
Zang, C. Alan - Vice President, CTA Partner

Address for all: 4550 Montgomery Ave, Suite 480 Bethesda, MD 20814  
Phone Number for all: + 771-209-4500

Some documents filed confidentially

Attachment 4: Financial Records, Statements, and Ratings

LIVE REPORT

**ERM-NA HOLDINGS CORP.**

Tradestyle(s): E R M

**ACTIVE** **GLOBAL ULTIMATE**

D-U-N-S Number: 09-371-8021  
 Phone: +1 484 913 0300

Address: 75 Valley Stream Pkwy Ste 200, Malvern, PA, 19355, United States Of America  
 Web: [www.erm.com](http://www.erm.com)  
 Endorsement: taylor.smith@erm.com

Summary

Currency: USD

**KEY DATA ELEMENTS** (Formerly: SCORE BAR)

KDE Name		Current Status	Details
PAYDEX®	↑	60	<a href="#">22 Days Beyond Terms</a>
Delinquency Score	↑	82	<a href="#">Low to Moderate Risk of severe payment delinquency.</a>
Failure Score	↑	76	<a href="#">Low to Moderate Risk of severe financial stress.</a>
D&B Viability Rating		<div style="display: flex; gap: 5px;"> <div style="background-color: #28a745; width: 20px; height: 15px; display: flex; align-items: center; justify-content: center;">1</div> <div style="background-color: #28a745; width: 20px; height: 15px; display: flex; align-items: center; justify-content: center;">1</div> <div style="background-color: #ffc107; width: 20px; height: 15px; display: flex; align-items: center; justify-content: center;">A</div> <div style="background-color: #6c757d; width: 20px; height: 15px; display: flex; align-items: center; justify-content: center;">A</div> </div>	<a href="#">View More Details</a>
Bankruptcy Found		N	
D&B Rating		5A3	<a href="#">US\$ 50,000,000 and over in Net Worth or Equity, Moderate Risk</a>

ALL ACCOUNTS

Totals	Total Outstanding	Approved Credit Limit	Credit Limit Utilization	Total Past Due
-	-	-	-	-

Account Level Detail

Account Name	Total Outstanding	Approved Credit Limit	Credit Limit Utilization	Total Past Due	Account Status	Folders
--------------	-------------------	-----------------------	--------------------------	----------------	----------------	---------



There are currently no account associated with this D-U-N-S. Upload account or create an account to view summary.

ALL APPLICATIONS

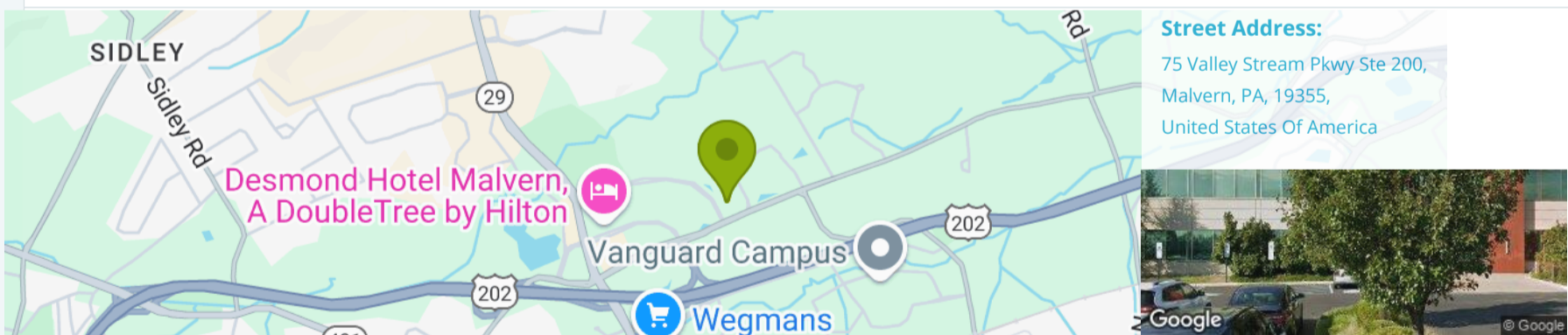
<b>Totals</b>	<b>Total Requested Amount</b>	<b>Total Credit Limit</b>
1	-	405,000

Application Level Detail

Application Name	Application Status	Date Created	Date Decided	Requested Amount	Credit Limit
ERM-NA Holdings Corp. Application ID: #FCG99G7XMY	Approved	05/08/2025	05/08/2025	0	405,000

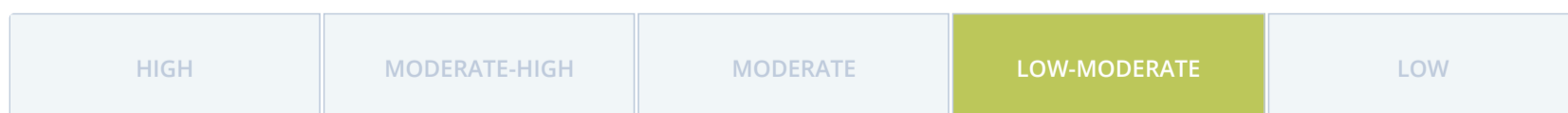
COMPANY PROFILE

<b>D-U-N-S</b> 09-371-8021	<b>Mailing Address</b> UNITED STATES	<b>Annual Sales</b> 691,313,595 (USD)
<b>Legal Form</b> Corporation (US)	<b>Telephone</b> +1 484 913 0300	<b>Net Worth</b> 64,373,187
<b>History Record</b> Clear	<b>Website</b> <a href="http://www.erm.com">www.erm.com</a>	<b>Employees</b> 2,499 (150 here)
<b>Date Incorporated</b> 02/15/2001	<b>Present Control Succeeded</b> 2005	<b>Age (Year Started)</b> 24 Years (2001)
<b>State of Incorporation</b> PENNSYLVANIA		<b>Named Principal</b> Susan Angyal, PRES
<b>Ownership</b> Not publicly traded		<b>Line of Business</b> Business consulting services
		<b>SIC</b> 8748
		<b>NAICS</b> 541620



OVERALL BUSINESS RISK

Dun & Bradstreet thinks...



<b>Overall assessment of this organization over the next 12 months:</b>	<b>Stable Condition</b>
<b>Based on the predicted risk of business discontinuation:</b>	<b>High Likelihood Of Continued Operations</b>
<b>Based on the predicted risk of severely delinquent payments:</b>	<b>Low Potential For Severely Delinquent Payments</b>

## D&B MAX CREDIT RECOMMENDATION ⓘ

### MAXIMUM CREDIT RECOMMENDATION

405,000 (USD)

The recommended limit is based on a low probability of severe delinquency.

## FAILURE SCORE ⓘ (Formerly Financial Stress Score)

### Company's Risk Level

LOW-MODERATE

### Probability of failure over the next 12 months

0.11 %



### Past 12 Months

Low Risk

High Risk

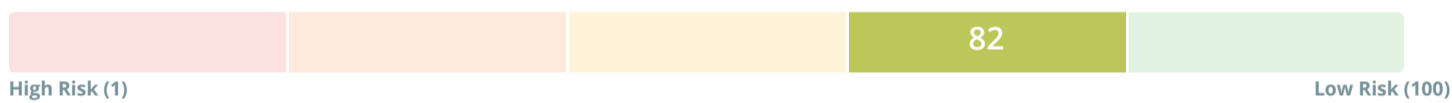
## DELINQUENCY SCORE ⓘ (Formerly Commercial Credit Score)

### Company's Risk Level

LOW-MODERATE

### Probability of delinquency over the next 12 months

2.35 %



### Past 12 Months

Low Risk

High Risk

## VIABILITY RATING SUMMARY ⓘ

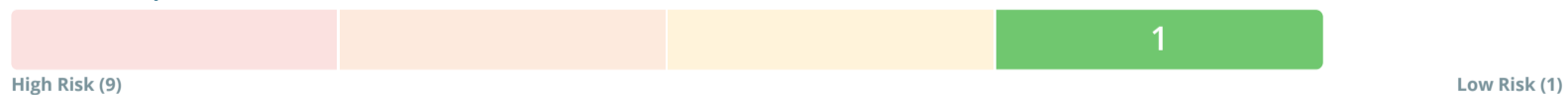
### Viability Score



### Data Depth Indicator



### Portfolio Comparison



Financial Data	Available
Trade Payments	Available: 3+Trade
Company Size	Large: Employees:50+ or Sales: \$500K+
Years in Business	Established

#### D&B PAYDEX® ⓘ



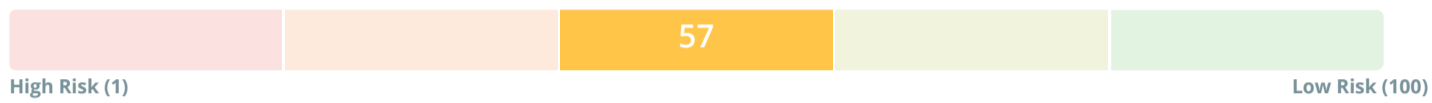
22 days beyond terms

#### Past 24 Months

Low Risk

High Risk

#### D&B PAYDEX - 3 MONTHS ⓘ



25 days beyond terms

#### PAYDEX® TREND CHART ⓘ

#### SBRI ORIGATION



No SBRI Origination Score data is currently available.

#### D&B SBFE SCORE



No D&B SBFE Score data is currently available.

#### D&B RATING ⓘ

##### Financial Strength

**5A** : [50,000,000 \(USD\)](#), () and over in Net Worth or Equity.

Current Rating as of 10/09/2023

##### Risk Indicator

**3** : [Moderate Risk](#)

## LEGAL EVENTS

Events	Occurrences	Last Filed
Bankruptcies	0	-
Judgements	0	-
Liens	0	-
Suits	0	-
UCC	3	08/19/2024

## DETAILED TRADE RISK INSIGHT™

Days Beyond Terms  
1 Days

3 Months  
From Mar-25 to May-25



Days Beyond Terms Past 3 months : 1

Low Risk:0 ; High Risk:120+

Dollar-weighted average of 4 payment experiences reported from 3 companies.

## DETAILED TRADE RISK INSIGHT™ 13 MONTH TREND

**Total Amount Current and Past Due -**

## FINANCIAL OVERVIEW - BALANCE SHEET

Balance Sheet <sup>[1]</sup>	Amount <sup>[2]</sup>	Last 2 Years
Total Assets	304,425,765 (USD)	
Total Current Liabilities	101,135,931 (USD)	
Working Capital/Net Current Assets	70,039,659 (USD)	

1. Fiscal 03/31/2024

2. (In Single Units)

Source: D&B

## TRADE PAYMENTS

**Highest Past Due:**

0

Highest Now Owning  
5,000

Total Trade Experiences  
24

Largest High Credit  
40,000

## FINANCIAL OVERVIEW - PROFIT AND LOSS

Profit & Loss <sup>[1]</sup>	Amount <sup>[2]</sup>	Last 2 Years
Sales	691,313,595 (USD)	

1. Fiscal 03/31/2024

2. (In Single Units)

Source: D&B

## OWNERSHIP

Subsidiaries

1

Total Members

78

This company is a Global Ultimate, Domestic Ultimate, Parent.

	Global Ultimate	Domestic Ultimate
Name	ERM-NA Holdings Corp.	ERM-NA Holdings Corp.
Country	United States	United States
D-U-N-S	09-371-8021	09-371-8021
Others	-	-

## FINANCIAL OVERVIEW - KEY BUSINESS RATIOS

### Key Business Ratios

### Business Ratio

Sales to Net Working Capital	9.9
Quick Ratio	0.9
Current Ratio	1.7
Current Liabilities / Net Worth	157.1

Source: D&B

## ALERTS



There are no alerts for this D-U-N-S Number.

## NEWS



No Data Available

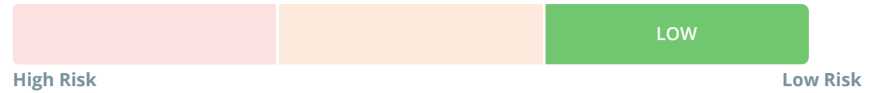
## COUNTRY/REGIONAL INSIGHT



### United States Of America

The latest US tariffs were postponed for 90 days on 9 April, but a 10% baseline tariff still took effect; some businesses, such as Nvidia, have announced plans to locate production in the US.

### Risk Category



## Available Reports

### Country Insight Report (CIR) ⓘ

Current Publication Date: 04/14/2025

### Country Insight Snapshot (CIS) ⓘ

Current Publication Date: 04/14/2025

## STOCK PERFORMANCE



No stock performance data is available for this D-U-N-S Number.

The scores and ratings included in this report are designed as a tool to assist the user in making their own credit related decisions, and should be used as part of a balanced and complete assessment relying on the knowledge and expertise of the reader, and where appropriate on other information sources. The score and rating models are developed using statistical analysis in order to generate a prediction of future events. Dun & Bradstreet monitors the performance of thousands of businesses in order to identify characteristics common to specific business events. These characteristics are weighted by significance to form rules within its models that identify other businesses with similar characteristics in order to provide a score or rating.

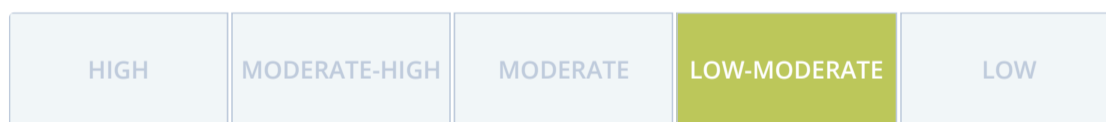
Dun & Bradstreet's scores and ratings are not a statement of what will happen, but an indication of what is more likely to happen based on previous experience. Though Dun & Bradstreet uses extensive procedures to maintain the quality of its information, Dun & Bradstreet cannot guarantee that it is accurate, complete or timely, and this may affect the included scores and ratings. Your use of this report is subject to applicable law, and to the terms of your agreement with Dun & Bradstreet.

## Risk Assessment

Currency: All figures in USD unless otherwise stated

### D&B RISK ASSESSMENT

#### OVERALL BUSINESS RISK



#### MAXIMUM CREDIT RECOMMENDATION

**405,000 (USD)**

The recommended limit is based on a low probability of severe delinquency.

#### Dun & Bradstreet thinks...

- Overall assessment of this organization over the next 12 months: **STABLE CONDITION**
- Based on the predicted risk of business discontinuation: **HIGH LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

### D&B VIABILITY RATING SUMMARY

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

#### Viability Score

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 1 have a probability of becoming no longer viable: **0.2 %**
- Percentage of businesses ranked 1: **0.3 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

#### Portfolio Comparison

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Available Financial Data**
- Level of Risk: **Low Risk**
- Businesses ranked 1 within this model segment have a probability of becoming no longer viable: **0.1 %**
- Percentage of businesses ranked 1 with this model segment: **23 %**
- Within this model segment, the average probability of becoming no longer viable: **0.6 %**

**Data Depth Indicator**

**Data Depth Indicator:**

- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Comprehensive Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

To help improve the current data depth of this company, you can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information. To make the request, click the link below. Note, the company must be saved to a folder before the request can be made.

**Request Financial Statements**

Reference the FINANCIALS tab for this company to monitor the status of your request.

**Company Profile:**

**Company Profile Details:**

- Financial Data: **True**
- Trade Payments: **Available: 3+Trade**
- Company Size: **Large: Employees:50+ or Sales: \$500K+**
- Years in Business: **Established: 5+**



<b>Financial Data</b>	<b>Trade Payments</b>	<b>Company Size</b>	<b>Years in Business</b>
True	Available: 3+Trade	Large	Established

**FAILURE SCORE** FORMERLY FINANCIAL STRESS SCORE



- Low proportion of satisfactory payment experiences to total payment experiences
- High proportion of slow payment experiences to total number of payment experiences
- Negative change in net worth
- UCC Filings reported
- High proportion of past due balances to total amount owing
- Unstable Paydex over last 12 months

<b>Level of Risk</b> <b>Low-Moderate</b>	<b>Raw Score</b> <b>1522</b>	<b>Probability of Failure</b> <b>0.11 %</b>	<b>Average Probability of Failure for Businesses in D&amp;B Database</b> <b>0.48</b>	<b>Class</b> <b>2</b>
---	---------------------------------	--	---	--------------------------

**Business and Industry Trends**

**BUSINESS AND INDUSTRY COMPARISON**

**Selected Segments of Business Attributes**

Norms	National %
This Business	76
Region:(MIDDLE ATLANTIC)	23
Industry:BUSINESS, LEGAL AND ENGINEERING SERVICES	37
Employee range:(500-2300000)	53
Years in Business:(11-25)	43

**DELINQUENCY SCORE** FORMERLY COMMERCIAL CREDIT SCORE



- Evidence of negative trade

<b>Level of Risk</b> <b>Low-Moderate</b>	<b>Raw Score</b> <b>555</b>	<b>Probability of Delinquency</b> <b>2.35 %</b>	<b>Compared to Businesses in D&amp;B Database</b> <b>10.2 %</b>	<b>Class</b> <b>2</b>
---	--------------------------------	--	--	--------------------------

**Business and Industry Trends**

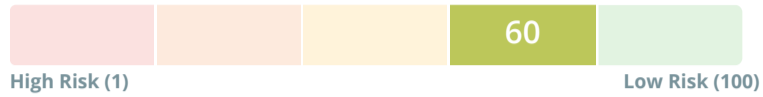
**BUSINESS AND INDUSTRY COMPARISON**

**Selected Segments of Business Attributes**

Norms	National %
This Business	82

Norms	National %
Region:(MIDDLE ATLANTIC)	25
Industry:BUSINESS, LEGAL AND ENGINEERING SERVICES	35
Employee range:(500-2768886)	75
Years in Business:(11-25)	46

#### D&B PAYDEX

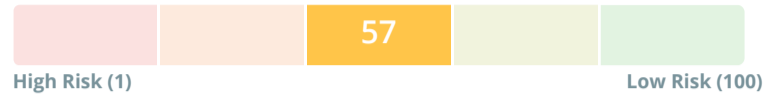


When weighted by amount, Payments to suppliers average 22 Days Beyond Terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

**Industry Median:** 79  
Equals 2 Days Beyond Terms

#### D&B 3 MONTH PAYDEX



Based on payments collected 3 months ago.  
When weighted by amount, Payments to suppliers average 25 days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

**Industry Median:** 79  
Equals 2 Days Beyond Terms

#### Business and Industry Trends

8748 - Business consulting services

#### D&B RATING

Current Rating as of 10/09/2023

##### Financial Strength

**5A**: 50,000,000 (USD) and over in Net Worth or Equity

Previous Rating

##### Financial Strength

**5A**: 50,000,000 (USD) and over in Net Worth or Equity

##### Risk Indicator

**3**: Moderate Risk

##### Risk Indicator

**2**: Low Risk

History since 04/09/2019

##### Date Applied

##### D&B Rating

02/10/2023	5A2
01/16/2023	1R3
02/13/2020	5A2
01/13/2020	1R3
10/03/2019	--

## Trade Payments

Currency: All figures in USD unless otherwise stated

#### TRADE PAYMENTS SUMMARY (Based on 24 months of data)

Overall Payment Behaviour

**22**

Days Beyond Terms

**Highest Now Owning :**

5,000 (USD)

% of Trade Within Terms

**87%**

**Total Trade Experiences:**

24

Largest High Credit :  
40,000 (USD)

Average High Credit :  
5,500 (USD)

Highest Past Due

**0 (USD)**

**Total Unfavorable Comments :**

0

Largest High Credit:  
0 (USD)

**Total Placed in Collections:**

0

Largest High Credit:  
0 (USD)

**D&B PAYDEX**

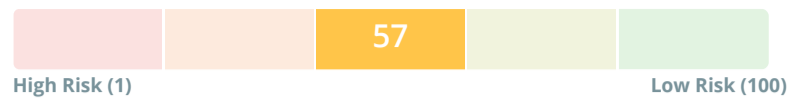


When weighted by amount, Payments to suppliers average 22 Days Beyond Terms

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- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

**Industry Median:** 79  
Equals 2 Days Beyond Terms

**D&B 3 MONTH PAYDEX**



Based on payments collected 3 months ago.  
When weighted by amount, Payments to suppliers average 25 days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

**Industry Median:** 79  
Equals 2 Days Beyond Terms

**BUSINESS AND INDUSTRY TRENDS**

Based on 24 months of data

8748 - Business consulting services

	6/23	7/23	8/23	9/23	10/23	11/23	12/23	1/24	2/24	3/24	4/24	5/24	6/24	7/24	8/24	9/24	10/24	11/24	12/24	1/25	2/25	3/25	4/25	Current 2025
This Business	80	80	80	80	80	80	80	80	80	80	80	80	80	80	70	69	68	67	67	67	64	60	60	60
Industry Quartile																								
Upper	80	-	-	80	-	-	80	-	-	80	-	-	80	-	-	80	-	-	80	-	-	80	-	-
Median	78	-	-	78	-	-	79	-	-	79	-	-	79	-	-	78	-	-	79	-	-	79	-	-
Lower	70	-	-	71	-	-	71	-	-	71	-	-	71	-	-	70	-	-	71	-	-	71	-	-

**TRADE PAYMENTS BY CREDIT EXTENDED (Based on 12 months of data)**

Range of Credit Extended (US\$)	Number of Payment Experiences	Total Value	% Within Terms
100,000 & over	0	0 (USD)	0
50,000 - 99,999	0	0 (USD)	0
15,000 - 49,999	1	40,000 (USD)	50
5,000 - 14,999	2	12,500 (USD)	100
1,000 - 4,999	4	7,000 (USD)	100
Less than 1,000	4	1,000 (USD)	25

**TRADE PAYMENTS BY INDUSTRY (BASED ON 24 MONTHS OF DATA)**

[Collapse All](#) | [Expand All](#)

Industry Category-	Number of Payment Experiences	Largest High Credit (US\$)	% Within Terms (Expand to View)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
▼48 - Communications	3	2,500	100	0	0	0	0
4813 - Telephone communictns	3	2,500	100	0	0	0	0
▼50 - Wholesale Trade - Durable Goods	2	750	50	50	0	0	0
5063 - Whol electrical equip	1	750	0	100	0	0	0
5085 - Whol industrial suppl	1	50	100	0	0	0	0
▼61 - Nondepository Credit Institutions	1	40,000	50	0	0	0	50
6153 - Short-trm busn credit	1	40,000	50	0	0	0	50
▼73 - Business Services	2	7,500	100	0	0	0	0
7389 - Misc business service	2	7,500	100	0	0	0	0

▼93 - Public Finance Taxation and Monetary Policy	1	5,000	100	0	0	0	0
9311 - Public finance	1	5,000	100	0	0	0	0
▼99 - Nonclassifiable Establishments	2	2,500	100	0	0	0	0
9999 - Nonclassified	2	2,500	100	0	0	0	0

#### TRADE LINES

Date of Experience	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
04/25	Pays Promptly	-	7,500	5,000	0	1
04/25	Pays Promptly	-	1,000	1,000	0	1
04/25	Pays Promptly	N30	50	50	0	1
03/25	Pays Promptly	-	2,500	500	0	1
03/25	Pays Promptly	-	1,000	1,000	0	1
03/25	Pays Promptly	-	100	100	0	1
03/25	Pays Prompt to Slow 120+	-	40,000	0	0	Between 2 and 3 Months
03/25	Pays Slow 30+	-	750	0	0	Between 4 and 5 Months
03/25	-	Cash account	0	0	0	1
03/25	-	Lease Agreeemnt	25,000	0	0	1
03/25	-	Cash account	50	0	0	1
03/25	-	Cash account	50	0	0	1
02/25	-	Cash account	50	0	0	1
12/24	-	Cash account	50	0	0	1
11/24	Pays Promptly	-	2,500	2,500	0	-
11/24	Pays Promptly	-	100	100	0	-
11/24	-	Cash account	50	0	0	1
09/24	-	Cash account	50	0	0	1
08/24	-	Cash account	100	0	0	1
07/24	-	Cash account	250	0	0	1
07/24	-	Cash account	50	0	0	1
06/24	-	Cash account	250	0	0	1
05/24	-	Cash account	100	0	0	1
12/23	Pays Promptly	-	5,000	0	0	1

#### OTHER PAYMENT CATEGORIES

Other Payment Categories	Experience	Total Amount
Cash experiences	12	1,050 (USD)
Payment record unknown	1	25,000 (USD)
Unfavorable comments	0	0 (USD)
Placed for collections	0	0 (USD)
<b>Total in D&amp;B's file</b>	<b>24</b>	<b>86,550 (USD)</b>

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed. Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes

over merchandise, skipped invoices etc. Each experience shown represents a separate account reported by a supplier. Updated trade experiences replace those previously reported.

## Legal Events

Currency: All figures in USD unless otherwise stated

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Bankruptcies	Judgements	Liens	Suits	UCCs
<b>No</b>	<b>0</b> Latest Filing: -	<b>0</b> Latest Filing: -	<b>0</b> Latest Filing: -	<b>3</b> Latest Filing: 08/19/2024

### EVENTS

#### UCC Filing - Continuation

Filing Date	08/19/2024
Filing Number	20240819200436
Received Date	08/27/2024
Original Filing Date	11/06/2019
Original Filing Number	2019110601591
Secured Party	CITIBANK EUROPE PLC, DUBLIN
Debtors	ENVIRONMENTAL RESOURCES MANGEMENT, INC.
Filing Office	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA

#### UCC Filing - Original

Filing Date	07/12/2019
Filing Number	2019071200975
Received Date	07/23/2019
Collateral	All Assets
Secured Party	HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, AS COLLATERAL AGENT, LONDON
Debtors	ERM-NA HOLDINGS CORP.
Filing Office	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA

#### UCC Filing - Original

Filing Date	06/30/2014
Filing Number	2014070800760
Received Date	07/15/2014
Collateral	All Assets
Secured Party	HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, AS SECURITY AGENT, LONDON
Debtors	ERM-NA HOLDINGS CORP.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. This information may not be reproduced in whole or in part by any means of reproduction.

There may be additional UCC Filings in D&Bs file on this company available by contacting 1-800-234-3867.

Special Events

Currency: All figures in USD unless otherwise stated

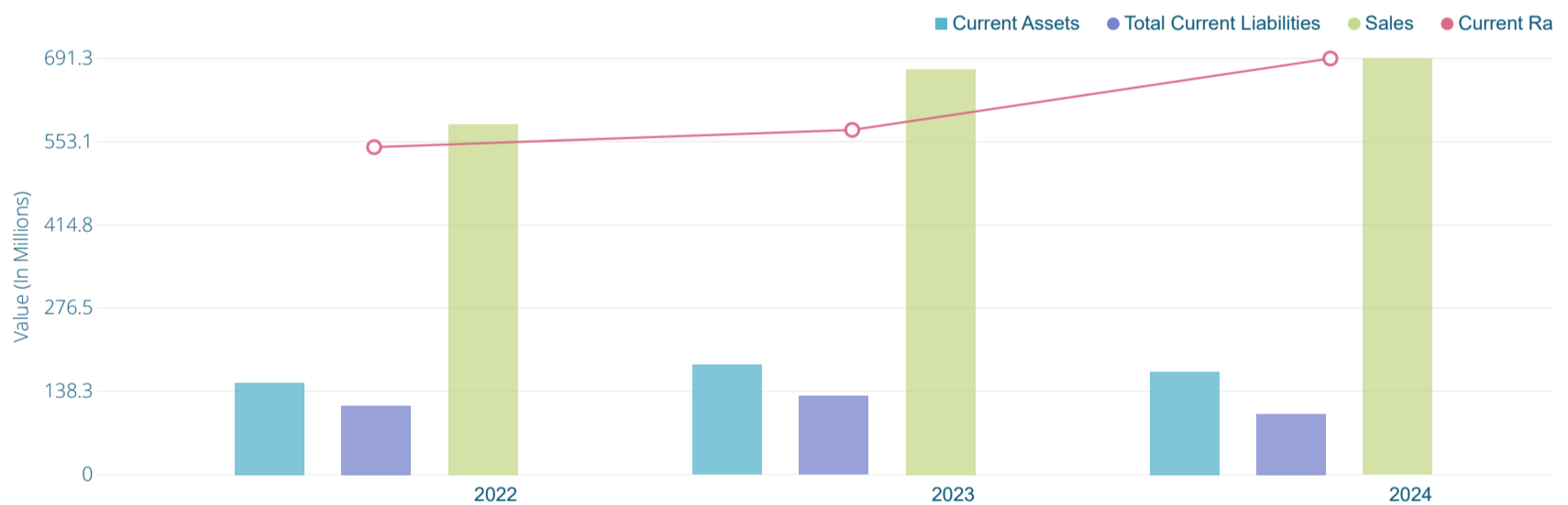
There are no Special Events recorded for this business.

Financials - D&B

Currency: All figures in USD unless otherwise stated

Financials

FINANCIAL STATEMENT COMPARISON



	Fiscal Consolidated 03/31/2024	Fiscal Consolidated 03/31/2023	Fiscal Consolidated 03/31/2022	Last 3 years
Current Assets	171,175,590	182,588,897	152,304,595	■ ■ ■ ■
Current Liabilities	101,135,931	130,440,264	114,303,691	■ ■ ■ ■
Tangible Net Worth	64,373,187	64,404,806	317,287,389	■ ■ ■ ■
Sales	691,313,595	673,676,101	582,583,987	■ ■ ■ ■
Net Income	41,868,381	50,086,077	31,655,236	■ ■ ■ ■
Current Ratio	1.69	1.4	1.33	■ ■ ■ ■
Working Capital	70,039,659	52,148,633	38,000,904	■ ■ ■ ■
Other Assets	133,250,175	156,619,287	346,839,987	■ ■ ■ ■
Long Term Liabilities	138,916,647	144,363,114	67,553,502	■ ■ ■ ■

Accounts receivable shown net less \$2,352,106 allowance. Fixed assets shown net less \$23,465,871 depreciation.  
 Explanations: The net worth of this company includes intangibles; Other Assets consist of deferred income taxes and other assets;

Other Long-Term Liabilities consist of debt and other liabilities.

## Financials

Currency: All figures in USD unless otherwise stated

### BALANCE SHEET

#### Balance Sheet

#### Assets

<b>Current Assets</b>	<b>Fiscal 03/31/2024</b>	
Income Tax Receivable	USD 9,225,035	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Unbilled-Trade-Net	USD 62,074,660	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Prepaid Exps & Other Current Assets	USD 9,849,802	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Accounts Receivable	USD 79,834,467	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Cash	USD 10,191,626	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
<b>Total Current Assets</b>	<b>USD 171,175,590</b>	

<b>Long Term Assets</b>	<b>Fiscal 03/31/2024</b>	
Goodwill-Net	USD 70,641,361	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Intangibles-Net	USD 25,731,363	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Property, Plant, Fixtures & Equipment	USD 15,638,175	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Other long term assets	USD 1,714,360	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Operating Lease Right-Of-Use Assets	USD 19,524,916	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
<b>Total Assets</b>	<b>USD 304,425,765</b>	

#### Liabilities

<b>Total Current Liabilities</b>	<b>Fiscal 03/31/2024</b>	
Due To Affiliated Companies	USD 2,460,097	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Accruals	USD 61,333,894	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Operating Lease Liabilities	USD 5,388,614	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Current Portion Of Long Term Debt	USD 700,000	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Billings In Advance	USD 12,384,617	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Accounts Payable	USD 18,868,709	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
<b>Total Current Liabilities</b>	<b>USD 101,135,931</b>	

<b>Long Term Liabilities</b>	<b>Fiscal 03/31/2024</b>	
Common Stock	USD 500	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Due To Affiliated Companies-Net	USD 58,508,636	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Other Long Term Liabilities	USD 66,167,903	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Retained Earnings	( USD 80,244,227 )	<div style="width: 100%; height: 10px; background-color: #dc3545;"></div>
Operating Lease Liabilities	USD 14,240,108	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>

Long Term Liabilities	Fiscal 03/31/2024
Additional Paid In Capital / Capital Surplus	USD 144,616,914
<b>Total Liabilities &amp; Net Worth</b>	USD 304,425,765

PROFIT AND LOSS INFORMATION

Date	Description
03/31/2024	From APR 01 2023 to MAR 31 2024 annual sales \$691,313,595; cost of goods sold \$129,767,935. Gross profit \$561,545,660; operating expenses \$517,226,193. Operating income \$44,319,467; other income \$21,553,536; other expenses \$4,666,553; net income before taxes \$61,206,450; Federal income tax \$19,338,069. Net income \$41,868,381.

D&B currently has no financial information on file for this company. Currency: All figures in USD unless otherwise stated

Currency: All figures in USD unless otherwise stated

D&B currently has no financial information on file for this company

Currency: All figures in USD unless otherwise stated

D&B currently has no financial information on file for this company

Company Profile

Currency: All figures in USD unless otherwise stated

COMPANY OVERVIEW

<b>D-U-N-S</b> 09-371-8021	<b>Mailing Address</b> UNITED STATES	<b>Annual Sales</b> 691,313,595 (USD)
<b>Legal Form</b> Corporation (US)	<b>Telephone</b> +1 484 913 0300	<b>Net Worth</b> 64,373,187 (USD)
<b>History Record</b> Clear	<b>Website</b> <a href="http://www.erm.com">www.erm.com</a>	<b>Employees</b> 2,499 (150 here)
<b>Date Incorporated</b> 02/15/2001	<b>Present Control Succeeded</b> 2005	<b>Age (Year Started)</b> 24 Years (2001)
<b>Business Commenced On</b> 2001	<b>SIC</b> 8748	<b>Named Principal</b> Susan Angyal , PRES
<b>State of Incorporation</b> PENNSYLVANIA	<b>NAICS</b> 541620	<b>Line of Business</b> Business consulting services
<b>Ownership</b> Not publicly traded		

**Street Address:**  
75 Valley Stream Pkwy Ste 200,  
Malvern, PA, 19355,  
United States Of America

## BUSINESS REGISTRATION

Corporate and business registrations reported by the secretary of state or other official source as of: 2025-04-28  
This data is for informational purposes only, certification can only be obtained through the Office of the Secretary of State.

Registered Name	ERM-NA HOLDINGS CORP.
Corporation Type	Corporation (US)
State of Incorporation	PENNSYLVANIA
Date Incorporated	02/15/2001
Registration ID	0002988805
Registration Status	ACTIVE
Filing Date	02/15/2001
Where Filed	SECRETARY OF STATE/CORPORATIONS DIVISION

## PRINCIPALS

### Officers

SUSAN ANGYAL, PRES  
MICHAEL O'SHAUGHNESSY, V PRES  
MARK PEARSON, V PRES  
ROY A BURROWS, SEC  
GREG RUMSEY, TREAS  
JOANNE DELLA VALLE, ASST TREAS

### Directors

DIRECTOR(S): THE OFFICER(S)

## COMPANY EVENTS

The following information was reported on: 05/03/2025

The Pennsylvania Secretary of State's business registrations file showed that ERM-NA Holdings Corp. was registered as a Corporation on February 15, 2001, under file number 2988805.

Business started 2001 by ERM Group, Inc. 100% of capital stock is owned by the parent company.

SUSAN ANGYAL. Antecedents not available.

MICHAEL O'SHAUGHNESSY. Antecedents not available.

MARK PEARSON. Antecedents not available.

ROY A BURROWS. Antecedents not available.

GREG RUMSEY. Antecedents not available.

JOANNE DELLA VALLE. Antecedents not available.

## BUSINESS ACTIVITIES AND EMPLOYEES

The following information was reported on: 05/03/2025

### Business Information

Trade Names	E R M
Description	Provides business consulting services, specializing in environmental services (100%). Has 100 account(s). Terms are Net 30 days. Sells to industrial and government concerns. Territory : International.
Employees	2,499 which includes officer(s) and 30 part-time. 150 employed here.
Financing Status	Secured
Financial Condition	Fair

### Business Information

Seasonality	Nonseasonal.
Tenure	Rents
Facilities	Rents 27,000 sq. ft. in a two story office building.
Location	Suburban business section on well traveled highway.

### Related Concerns

### SIC/NAICS Information

Industry Code	Description	Percentage of Business
8748	Business consulting services	-
87489905	Environmental consultant	-

NAICS Codes	NAICS Description
541620	Environmental Consulting Services

### GOVERNMENT ACTIVITY

#### Activity Summary

Borrower(Dir/Guar)	No
Administrative Debt	No
Contractor	No
Grantee	No
Party excluded from federal program(s)	No

### Associations [?](#)

Currency: All figures in USD unless otherwise stated

All Credit Files with Same D-U-N-S® Number as this D&B Live Report

### ALL CREDIT FILES WITH SAME D-U-N-S® NUMBER AS THIS D&B LIVE REPORT

Company Name	Type	Status	Date Created
<a href="#">ERM-NA Holdings Corp.</a>	Application - #FCG99G7XMY	Approved	05/08/2025

### Your Information

Record additional information about this company to supplement the D&B information.

Note: Information entered in this section will not be added to D&B's central repository and will be kept private under your user ID. Only you will be able to view the information.

In Folders: [View](#)

Account Number

Endorsement/Billing Reference \*

Sales Representatives

taylor.smith@erm.com

Credit Limit

Total Outstanding

Your Information Currency

US Dollar (USD)



## Attachment 5: Technical Fitness

## Attachment 5: Technical Fitness

### Current Licenses:

State: DC	Type of License:	Electric (Active)	License No:	EA2019-16
State: IL	Type of License:	Electric (Active)	License No:	20-0856
State: MD	Type of License:	Electric (Active)	License No:	IR-6041
State: NH	Type of License:	Electric (Active)	License No:	REG 2025-086
State: NJ	Type of License:	Electric (Active)	License No:	EA-0687
State: NY	Type of License:	Electric (Active)	License No:	NA
State: OH	Type of License:	Electric (Active)	License No:	22-107450E
State: TX	Type of License:	Electric (Active)	License No:	803467769
State: VA	Type of License:	Electric (Active)	License No:	PUR-2021-00011
State: DC	Type of License:	Gas (Active)	License No:	GA2018-15
State: NH	Type of License:	Gas (Active)	License No:	REG 2025-087
State: NJ	Type of License:	Gas (Active)	License No:	EA-0687
State: NY	Type of License:	Gas (Active)	License No:	NA
State: OH	Type of License:	Gas (Active)	License No:	22-107668G
State: VA	Type of License:	Gas (Active)	License No:	A-120

**PUBLIC SERVICE COMMISSION OF THE DISTRICT OF COLUMBIA  
1325 G STREET N.W., SUITE 800  
WASHINGTON, D.C. 20005**

**ORDER**

**September 13, 2019**

**FORMAL CASE NO. EA 2019-16, IN THE MATTER OF THE APPLICATION  
OF CUSTOMERFIRST RENEWABLES LLC D/B/A CUSTOMERFIRST  
RENEWABLES FOR AN ELECTRICITY SUPPLIER LICENSE, Order No. 20221**

**I. INTRODUCTION**

1. By this Order, the Public Service Commission of the District of Columbia (“Commission”) grants a license to CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables (“CustomerFirst Renewables” or “Applicant”) to function as an electricity supplier in the District of Columbia.<sup>1</sup> The license for CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables is effective upon issuance of this Order.

**II. BACKGROUND**

2. On August 12, 2019, CustomerFirst Renewables filed its license application.<sup>2</sup> Specifically, CustomerFirst Renewables intends to operate as a broker of electricity pursuant to § 4601 in Chapter 46 (Electricity Suppliers) of Title 15 of the District of Columbia Municipal Regulations.<sup>3</sup> The Applicant represents that it intends to serve commercial and industrial customers in the District of Columbia. CustomerFirst Renewables filed supplemental information on September 5, 2019.<sup>4</sup>

**III. DISCUSSION**

3. Our review of the information contained in CustomerFirst Renewables’ application and supplemental filing demonstrates that it has met all the prescribed

---

<sup>1</sup> D.C. Official Code § 34-1501(17) (2001) defines, in part, an electricity supplier as “a person, including an aggregator, broker, or marketer, who generates electricity; sells electricity; or purchases, brokers, arranges or markets electricity for sale to customers.”

<sup>2</sup> *Formal Case No. EA 2019-16, In the Matter of the Application of CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables for an Electricity Supplier License (“Formal Case No. EA 2019-16”), Application of CustomerFirst Renewables LLC filed August 12, 2019.*

<sup>3</sup> *See 65 DCR 9970-9989 (September 28, 2018).*

<sup>4</sup> *Formal Case No. EA 2019-16, CustomerFirst Renewables LLC filed supplemental information on September 5, 2019.*

licensing requirements and that the Applicant has the ability and the financial integrity to serve electricity customers in the District of Columbia. The Commission also finds that granting CustomerFirst Renewables' application will serve the public interest by fostering competition in the District's energy market. Accordingly, CustomerFirst Renewables' application is approved.

**THEREFORE, IT IS ORDERED THAT:**

4. The application of CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables for a license to conduct business in the District of Columbia as an electricity supplier is hereby **GRANTED**. The license for CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables is effective upon issuance of this Order.

**A TRUE COPY:**

**BY DIRECTION OF THE COMMISSION:**



**CHIEF CLERK:**

**BRINDA WESTBROOK-SEDGWICK  
COMMISSION SECRETARY**

**PUBLIC SERVICE COMMISSION OF THE DISTRICT OF COLUMBIA  
1325 G STREET N.W., SUITE 800  
WASHINGTON, D.C. 20005**

**ORDER**

**July 16, 2019**

**FORMAL CASE NO. GA 2018-15, IN THE MATTER OF THE APPLICATION  
OF CUSTOMERFIRST RENEWABLES LLC FOR A NATURAL GAS  
SUPPLIER LICENSE; Order No. 19975**

**I. INTRODUCTION**

1. By this Order, the Public Service Commission of the District of Columbia (“Commission”) grants a license to CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables (“CFR” or “Applicant”) to operate as a natural gas supplier in the District of Columbia.<sup>1</sup> The license for CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables is effective upon the issuance of this Order.

**II. BACKGROUND**

2. On November 14, 2018, CFR filed its license application.<sup>2</sup> Specifically, CFR intends to operate as a broker of natural gas pursuant to § 4701 in Chapter 47 (Natural Gas Suppliers) of Title 15 of the District of Columbia Municipal Regulations.<sup>3</sup> The Applicant represents that it intends to serve commercial and industrial customers in the District of Columbia. CFR filed supplemental information on March 20, June 10, and July 8, 2019.<sup>4</sup>

**III. DISCUSSION**

3. Our review of the information contained in CFR’s application and supplemental filings demonstrates that it has met all the prescribed licensing requirements and that the Applicant has the ability and the financial integrity to serve natural gas customers in the District of Columbia. The Commission also finds that granting CFR’s application will serve the public interest by fostering competition in the District’s energy market. Accordingly, CFR’s application is approved.

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<sup>1</sup> D.C. Code § 34-1671.02(12) (2001) defines a natural gas supplier as “a person including an aggregator, broker, or marketer, who sell natural gas or purchases, brokers, arranges or, markets natural gas for sale to customers.”

<sup>2</sup> *Formal Case No. GA 2018-15, In the Matter of the Application of CustomerFirst Renewables, LLC d/b/a CustomerFirst Renewables for a Natural Gas Supplier License* (“*Formal Case No. GA 2018-15*”), Application of CustomerFirst Renewables, LLC filed November 14, 2018.

<sup>3</sup> *See* 65 DCR 9948 - 9967 (September 28, 2018).

<sup>4</sup> *Formal Case No. GA 2018-15*, CFR filed supplemental information on March 20, June 10, and July 8, 2019.

**THEREFORE, IT IS ORDERED THAT:**

4. The application of CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables for a license to conduct business in the District of Columbia as a natural gas supplier is hereby **GRANTED**. The license for CustomerFirst Renewables LLC d/b/a CustomerFirst Renewables is effective upon the issuance of this Order

**A TRUE COPY:**

**BY DIRECTION OF THE COMMISSION:**



**CHIEF CLERK:**

**BRINDA WESTBROOK-SEDGWICK  
COMMISSION SECRETARY**

JASON M. STANEK  
CHAIRMAN

MICHAEL T. RICHARD  
ANTHONY J. O'DONNELL  
ODOGWU OBI LINTON  
KUMAR P. BARVE



## PUBLIC SERVICE COMMISSION

**#3, 5/31/23 AM; ML#s 302354 and 302485**  
**License Reference No.: IR-6041**

May 31, 2023

C. Alan Zang, SVP Finance & Operations  
Coho Climate Advisors, LLC  
4550 Montgomery Avenue, Suite 480  
Bethesda, MD 20814  
[Azang@cohoclimate.com](mailto:Azang@cohoclimate.com)

Dear Mr. Zang:

On April 12, 2023, Coho Climate Advisors, LLC (“Company”) filed an Application for a License to Supply Electricity or Electric Generation Services in Maryland under COMAR 20.51. The Company proposes to provide electricity supplier services in Maryland for commercial and industrial customers as described in the application. Additional information was filed on April 20, 2023.

After considering this matter at the May 31, 2023 Administrative Meeting, the Commission granted the Company a license to supply electricity or electric generation services in Maryland (License Reference Number IR-6041). The license granted by the Commission under this Letter Order is limited solely to electricity supplier broker services for the customer classes and service territories applied for and recommended by Staff. Additionally, the Company is directed to provide marketing and training materials specific to its Maryland operations to the Commission Staff 30 days prior to utilization of the materials in Maryland.

Finally, the Company is reminded that it is under a continuing obligation to notify the Commission within 30 days of any changes to the information upon which the Commission relied in granting this license. A copy of the supplemental or updated information is required to be filed concurrently with the Office of People’s Counsel.

By Direction of the Commission,

*/s/ Andrew S. Johnston*

Andrew S. Johnston  
Executive Secretary

ASJ/st

\*\* Commissioner Barve did not participate in this decision.

COMMISSIONER  
Jared S. Chicoine

DEPUTY COMMISSIONER  
Christopher J. Ellms, Jr.

STATE OF NEW HAMPSHIRE



DEPARTMENT OF ENERGY  
21 S. Fruit St., Suite 10  
Concord, N.H. 03301-2429

TDD Access: Relay NH  
1-800-735-2964

Tel. (603) 271-3670

FAX No. 271-1526

Website:  
[www.energy.nh.gov](http://www.energy.nh.gov)

August 6, 2025

Coho Climate Advisors, LLC  
Susan Angyal, Regional CEO, NA  
4550 Montgomery Avenue, Suite 480  
Bethesda, MD 20814

Re: Coho Climate Advisors, LLC – **REG 2025-087**  
Registration to Provide Natural Gas Aggregation Service

Dear Mr. Angyal:

On August 5, 2025, Coho Climate Advisors, LLC submitted an application to the Department of Energy (Department) to register as a provider of natural gas aggregation services.

Review of the application determined it is complete and meets the requirements for registration under N.H. Code Admin. Rules Puc 3000.

Under RSA 12-P:15, effective on July 1, 2021, the Department is now responsible for registration and regulation of natural gas aggregators and competitive natural gas suppliers and for the adoption of related rules. The Department therefore is authorized to enforce the relevant provisions of the Puc 3000 rules, including those related to aggregator registration. *See* RSA 12-P:14.<sup>1</sup>

Pursuant to that statutory authority, Coho Climate Advisors' application for registration is approved, effective as of August 21, 2025. The registration is for a term of two years and expires at the close of business on August 21, 2027. Pursuant to Puc 3003.06(a), you must submit a renewal application at least 60 days prior to the expiration of the approved registration term, on or before June 22, 2027.

Please be aware that registered providers of natural gas aggregation services are subject to specific requirements contained in N.H. Code Admin. Rules Puc 3000 – Competitive Natural Gas Supplier and Aggregator Rules. Those rules are available at: [Puc 3000 \(state.nh.us\)](http://puc3000.state.nh.us).

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<sup>1</sup> On July 1, 2021, the Department came into existence and many functions previously performed by the Public Utilities Commission (PUC) were transferred to the Department. Under RSA 12-P:14, "[e]xisting rules, orders, and approvals of the [PUC] which are associated with any functions, powers, and duties, transferred to the [Department] pursuant to RSA 12-P:11 or any other statutory provision, shall continue in effect and be enforced by the commissioner of the [Department] until they expire or are repealed or amended in accordance with applicable law." *See* 2021 N.H. Laws Chapter 91 (House Bill 2-FN-A-Local).

Sincerely,

A handwritten signature in blue ink, appearing to read "Jared S. Chicoine". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jared S. Chicoine  
Commissioner

COMMISSIONER  
Jared S. Chicoine

DEPUTY COMMISSIONER  
Christopher J. Ellms, Jr.

STATE OF NEW HAMPSHIRE



DEPARTMENT OF ENERGY  
21 S. Fruit St., Suite 10  
Concord, N.H. 03301-2429

TDD Access: Relay NH  
1-800-735-2964

Tel. (603) 271-3670

FAX No. 271-1526

Website:  
[www.energy.nh.gov](http://www.energy.nh.gov)

August 6, 2025

Coho Climate Advisors, LLC  
Susan Angyal, Regional CEO, NA  
4550 Montgomery Avenue, Suite 480  
Bethesda, MD 20814

Re: Coho Climate Advisors, LLC - **REG 2025-086**  
Initial Registration as Provider of Electric Aggregation Service

Dear Ms. Aangyal:

On August 5, 2025, Coho Climate Advisors, LLC submitted an application to the Department of Energy (Department) to register as a provider of electric aggregation service.

Review of the application determined it is complete and meets the requirements for approval under Puc 2003, Registration and Assessment Requirements, and Puc 2006.02, Information Required for Initial and Renewal Registration of Aggregators.

Under RSA 374-F:7, as amended effective July 1, 2021, the Department is now responsible for registration and regulation of electric aggregators and competitive electric power suppliers and for the adoption of related rules. The Department therefore is authorized to enforce the relevant provisions of the Puc 2000 rules, including those related to aggregator registration. *See* RSA 12-P:14.<sup>1</sup>

Coho Climate Advisors' application for registration is hereby approved, effective as of August 21, 2025, under Puc 2003.05(g)(1). The registration is for a term of two years and expires at the close of business on August 21, 2027. Pursuant to Puc 2003.06(a), you must submit your next renewal application at least 60 days prior to the expiration of the approved registration term, on or before June 22, 2027.

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<sup>1</sup> On July 1, 2021, the Department came into existence and many functions previously performed by the Public Utilities Commission (PUC) were transferred to the Department. Under RSA 12-P:14, "[e]xisting rules, orders, and approvals of the [PUC] which are associated with any functions, powers, and duties, transferred to the [Department] pursuant to RSA 12-P:11 or any other statutory provision, shall continue in effect and be enforced by the commissioner of the [Department] until they expire or are repealed or amended in accordance with applicable law." *See* 2021 N.H. Laws Chapter 91 (House Bill 2-FN-A-Local).

Please be aware that registered providers of electric aggregation service are subject to specific requirements contained in N.H. Code Admin. Rules Puc 2000 – Competitive Electric Power Supplier and Aggregator Rules. These rules are available at:  
[https://gencourt.state.nh.us/rules/State\\_Agencies/puc2000.html](https://gencourt.state.nh.us/rules/State_Agencies/puc2000.html).

Sincerely,

A handwritten signature in blue ink, appearing to read "Jared S. Chicoine", with a long horizontal flourish extending to the right.

Jared S. Chicoine  
Commissioner



July 29, 2025

Geoff Heller  
Coho Climate Advisors LLC  
4550 Montgomery Avenue Suite 480  
Bethesda, MD 20814

RE: Coho Climate Advisors LLC– NYS Energy Consultant Registration Letter

Dear Geoff Heller,

Thank you for your recent submittal pursuant to §11.B of the New York State Department of Public Service’s Uniform Business Practices (UBP) and §4.B of the Uniform Business Practices for Distributed Energy Resource Suppliers (UBP-DERS), which were adopted by the Commission in Case 23-M-0106. This letter is to inform you that the documentation submitted has been reviewed by DPS Staff and determined to be in compliance with the UBP and UBPDERS.

**YOUR COMPANY HAS RECEIVED ELIGIBILITY TO BE AN ENERGY CONSULTANT IN THE STATE OF NEW YORK.**

Be advised that to maintain your Energy Broker and/or Energy Consultant eligibility, and per the UBP and UBPDERS, you must notify Staff of any contact changes and material legal, financial or business-related changes to your company as they occur. If your business plan changes, you must immediately submit the appropriate documentation for Staff review and determination of if and how it may affect your current registration.

Additional requirements to maintain your registration include the annual fee and reporting requirements. More specifically, by August 31st of every year, you must provide a statement that the information and attachments in your registration form and registration package are current, or a description of revisions to the registration form and registration package and a copy of the revised portions. The \$500 non-refundable fee must be sent by August 31, 2025, to the following address:

Department of Public Service  
Attn: Finance and Budget Section  
New York State Department of Public Service  
3 Empire State Plaza, 16th Floor  
Albany, NY 12223-1350

**Please note, at this time, the requirement that Energy Brokers and Energy Consultants provide a method of financial accountability is extended indefinitely for all entities in accordance with a preliminary injunction**



**issued on September 12, 2024, by the New York State Supreme Court, Albany County. Energy Brokers and Energy Consultants should monitor the administrative docket in Case 23-M-0106 to receive updates on any changes regarding the financial accountability requirement that are related to this ongoing litigation.**

You can obtain copies of the Order Adopting Energy Broker and Energy Consultant Registration Requirements in Case 23-M-0106 as well as the Uniform Business Practices and Uniform Business Practices for Distributed Energy Resource Suppliers at the following link: <https://dps.ny.gov/energy-broker-and-energy-consultant-registration>.

If you have any questions, please contact us at [brokerconsultantquestions@dps.ny.gov](mailto:brokerconsultantquestions@dps.ny.gov).

Regards,

The Retail Access Unit  
Office of Consumer Services



## Office of the Secretary of State

### CERTIFICATE OF FILING OF

CustomerFirst Renewables LLC  
File Number: 803467769

The undersigned, as Secretary of State of Texas, hereby certifies that the application for reinstatement for the above named entity has been received in this office and has been found to conform to law. It is further certified that the entity has been reinstated to active status on the records of this office.

ACCORDINGLY the undersigned, as Secretary of State, and by virtue of the authority vested in the Secretary by law hereby issues this Certificate of Filing.

Dated: 03/01/2022

Effective: 03/01/2022



A handwritten signature in black ink, appearing to read "John B. Scott".

John B. Scott  
Secretary of State

## Competitive Retail Electric Service Provider Certificate

Certified Entity:  
CustomerFirst Renewables LLC

9801 Washingtonian Blvd., Suite 210  
Gaithersburg, MD 20878

Certificate Number: 22-107450E

Effective Date: March 19, 2022

Expiration Date: March 19, 2024

Issued Pursuant to Case Number(s):

22-0123-EL-AGG

The above referenced entity is hereby certified to provide competitive retail electric Power Broker services within the State of Ohio.

The certification of competitive retail electric service providers is governed by Chapters 4901:1-24 and 4901:1-21 of the Ohio Administrative Code, and Section 4928.08 of the Ohio Revised Code. This Certificate is revocable if all of the conditions set forth in the aforementioned case(s) are not met.

The certified entity is subject to all rules and regulations of the Public Utilities Commission of Ohio now existing or hereafter promulgated.

Witness the seal of the Commission affixed at Columbus, Ohio.

Dated: 21 day of March, 2022.



By Order of  
The Public Utilities Commission of Ohio

*Tanowa M. Troupe*

Tanowa M. Troupe, Secretary  
Debbie Ryan, Acting Secretary  
Donielle M. Hunter, Acting Secretary  
Susan Patterson, Acting Secretary

This foregoing document was electronically filed with the Public Utilities  
Commission of Ohio Docketing Information System on  
3/21/2022 11:24:21 AM

in

Case No(s). 22-0129-EL-AGG

Summary: Certificate No. 22-107450E issued and electronically filed by Ms.  
Melissa M. Scarberry on behalf of PUCO Staff



**Public Utilities  
Commission**

Jenifer French, Chair

**Commissioners**

M. Beth Trombold  
Lawrence K. Friedeman  
Dennis P. Deters  
Daniel R. Conway

**Competitive Retail Natural Gas Service Provider or Governmental  
Aggregator Certificate**

Certified Entity:

CustomerFirst Renewables LLC

9801 Washingtonian Blvd., Suite 210  
Gaithersburg, MD 20878

Certificate Number: 22-107668G

Effective Date: March 19, 2022

Expiration Date: March 19, 2024

Issued Pursuant to Case Number(s):

22-0130-GA-AGG

The above-referenced entity is hereby certified to provide competitive retail natural gas Retail Natural Gas Broker services within the State of Ohio.

The certification of competitive retail natural gas service providers is governed by Chapters 4901:1-27, 4901:1-28, and 4901:1-29 of the Ohio Administrative Code, and Section 4929.20 of the Ohio Revised Code. This Certificate is revocable if all of the conditions set forth in the aforementioned case(s) are not met.

The certified entity is subject to all rules and regulations of the Public Utilities Commission of Ohio now existing or hereafter promulgated.

Witness the seal of the Commission affixed at Columbus, Ohio.

Dated: 19 day of March, 2022.



By Order of  
The Public Utilities Commission of Ohio

Tanowa M. Troupe, Secretary  
Debbie Ryan, Acting Secretary  
Donielle M. Hunter, Acting Secretary  
Susan Patterson, Acting Secretary

180 East Broad Street  
Columbus, Ohio 43215-3793

(614) 466-3016  
www.PUCO.ohio.gov

*An equal opportunity employer and service provider*

This foregoing document was electronically filed with the Public Utilities  
Commission of Ohio Docketing Information System on  
3/24/2022 4:23:40 PM

in

Case No(s). 22-0130-GA-AGG

Summary: Certificate Certificate No. 22-107668G electronically filed by Ms. Alla  
Magaziner-Tempesta on behalf of PUCO staff

## Program

Coho Climate Advisors (Coho) is a trusted energy advisor that develops actionable strategies, implements tailored solutions, and optimizes performance over time. We support our corporate, institutional and government clients by engaging stakeholders and competitively sourcing and implementing optimized solutions. We sit on the same side of the table as our clients, remaining a trusted, objective, and transparent advisor throughout the life of an engagement.

Coho provides industry-leading advisory services on energy strategy, procurement, and organizational implementation, including:

### 1. Developing Actionable Strategies

- Assessing energy consumption, cost, and risk
- Integrating demand-side solutions, conventional energy supply, and renewable energy
- Building stakeholder alignment, leadership support, and organizational buy-in

### 2. Implementing Tailored Solutions

- Running competitive procurements
- Providing technical, financial, accounting, and risk management support
- Facilitating negotiations and contracting
- Ensuring efficient project management
- Spearheading communication and PR opportunities

### 3. Optimizing Performance Over Time

- Monitoring and optimizing performance over the project lifecycle
- Managing risk
- Integrating renewable procurement

Since its inception in 2010 Coho has been a **mission-driven** organization focused on doubling renewable energy use in the U.S. by 2025 **by helping clients** secure cost-effective solutions.

As a **fully independent advisor** Coho works solely on behalf of corporate institutional government clients provides unbiased transparent analysis guidance. We offer support that is not financially beholden to any project product or utility. This allows us to provide optimized advice fully leverage competitive forces to our client's benefit. Coho team's experience spans nearly **3 GW of new renewable energy projects for over 40 large institutions, businesses, and government agencies**. Since 2010 Coho has advised clients in various industries locations coast-to-coast on renewable energy opportunities in the U.S., Canada Mexico other countries enabled a variety of projects across multiple geographies in the U.S. The size of client projects has ranged from <1 MW to 240 MW.

## Capabilities

Our clients benefit from our top-tier management consulting experience in the energy value chain, and our deep technical, financial and risk analysis as well as project know-how in all dimensions of the energy and renewables universe. Successful project implementation is a result of Coho's careful management and integration of our five key capabilities, spanning RE project development, power markets, transmission and grid operations, management consulting, GHG accounting and sustainability, deal structuring and negotiations.

### Applying relevant industry expertise

- Technology know-how (solar, wind, other)
- Market knowledge/supply book
- RF/RFP experience and tools
- Project due diligence
- Granular understanding of project economics
- Industry terms & conditions

### Optimizing for price and risk

- Transmission costs and constraints
- Other grid cost elements
- Generation credits and offsets
- Risk assessment and tradeoffs
- Partner selection and management (Developer and Competitive Electricity Supplier)

### Securing the best deal

- Financial options & structures
- Formulation and application of new RE deal terms – exit clauses
- Credibility with project developers
- Methodologies for making apples-to-apples comparisons
- Judgement on when to accept negotiated terms



### Understanding current and future costs

- Historical context
- Supply and demand curves – ability to predict
- Energy and capacity markets
- Detailed make-up of brown and green power/REC market costs

### Getting it done, and done right

- Listening to/understanding customer needs
- Process management
- Problem solving leadership
- Breakthrough ideas and thinking
- Synthesis and recommendations
- Organization buy-in
- Implementation support

## Marketing methods

### Power & Gas Procurement

Coho's Power & Gas Procurement team can help capture cost savings, manage risks, provide budget certainty, align energy portfolio strategy, and integrate clean energy opportunities by supporting your energy supply management over time

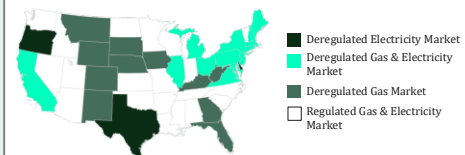
#### Service Overview

We are a licensed retail energy advisor that helps clients:

- Optimize energy purchasing to reduce cost and risk on their facility's energy bills in [retail choice regions \(see right\)](#)
- Integrate clean energy into existing energy portfolio approach

We work with energy/facility managers to review, competitively procure, and negotiate retail energy contracts to lock in supply that can yield significant financial savings and/or reduce financial risk.

#### Retail Choice Regions



#### Common Inefficiencies we Correct

<b>1. Broker or Supplier markups</b>	A lack of transparency on broker and/or supplier fees can lead to overpaying for energy
<b>2. Poor integration of solutions</b>	Suppliers are offering new and creative solutions that can be difficult to understand or align with existing solutions
<b>3. Product structure &amp; goal mismatch</b>	Costs & risks vary by product; tradeoffs between limiting volatility and reducing costs may not reflect organizational goals
<b>4. Failure to capture portfolio value</b>	Solution procurements are often handled ad hoc or in isolation leading to a failure to capture scale across a portfolio

#### Actionable Steps we'll Take

Taking a fresh look at your retail supply to uncover market inefficiencies and new opportunities to capture cost savings	Running a competitive bid process with transparent advisory fees to reduce overall retail service fees (i.e., broker and supplier markups)	Exploring different product structures available to help integrate solutions that align with your organization's goals (i.e., risk mitigation, cost savings, etc.)	Managing energy supply at the portfolio level to enable you to maximize value capture and run a more efficient and manageable process
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Rates are unpredictable and volatile – risk managing over time leads to best outcomes

## Fee Structure/Requirements

We remain flexible with our fee structure and are open to discussing what works best for our client. We maintain full transparency, with all fees clearly defined and mutually agreed upon before any engagement begins. Throughout the process, we ensure complete visibility into how and where our fees are applied. Typically, our fees may take the form of a consulting fee, a transaction fee, or a combination of both, depending on the nature of the engagement and client

requirements. Our agreements may also look different depending on the nature of the engagement and client requirements. However, a sample contract is attached at the end of this exhibit.

**Electric Supplier Selection**

Coho is an independent advisor and uses a competitive bid process to select the best electric suppliers for our clients. We have relationships with most (if not all) major electric suppliers and intend to involve all who are licensed to supply end use customers in Connecticut.

## **Sample Contract:**

### **Project Objective**

Coho Climate Advisors, LLC ("Coho") is pleased to present CLIENT with a scope of work to solicit retail electricity bids (non-binding) from retail suppliers to explore the option of leaving the utility service, move all accounts to third party supply and incorporate unbundled RECs for up to 100% of CLIENT's annual electricity consumption. This process will include evaluating the two accounts currently on utility supply as well as leveraging economies of scale by assessing combining them with the account currently on third party supply with retail supplier. Renewable energy is more cost effective and impactful at scale. Synchronizing retail contracts now will enable more efficient renewable energy purchasing later, helping CLIENT meet its sustainability goals. We sincerely appreciate the opportunity to help CLIENT assess its retail electricity options and inform a path forward. We look forward to getting started.

### **Proposed Scope of Work**

- Preparing to Obtain Retail Electricity Bids
- CLIENT previously sent Coho its most recent invoice and/or contract for accounts listed below:
  
- Coho will work with CLIENT to finalize a list of retail suppliers to solicit bids and draft a pricing request.
- Because CLIENT previously contracted with a retail supplier through another broker, a letter of exclusivity (LOE) will likely be needed for Coho to solicit bids on behalf of CLIENT (We will not know until we begin outreach to solicit bids). This document outlines that CLIENT wants to explore pricing solely through Coho for this specific procurement. It will not affect the current contract with your retail supplier. If necessary, Coho will provide the document for execution once this SOW is fully executed.

### **Obtaining Retail Electricity Bids**

- Bids should be received from the retail suppliers within 1-2 weeks after the pricing request is issued by Coho.
- Pricing changes daily so it is important we compare pricing from all suppliers on the same day.
- Obtaining pricing from retail suppliers is a non-binding process. There is no risk or cost to CLIENT and CLIENT can decide not to transact or to walk away from the process at any time without penalty.
- Prior to transacting, there are no upfront or out of pocket costs for CLIENT.

### **Coho Transaction Fee/Presentation of Bids**

- Coho proposes a fully transparent fee of \$X/MWh based on the estimated forecasted volumes over the full term of the contract (these volumes will be agreed upon between both CLIENT and the winning supplier prior to execution).
- The fee would be paid to Coho by the winning supplier strictly on an execution basis.
- 100% of the fee would be paid to Coho by the winning supplier over the term of the executed contract.
- Bids will be presented to CLIENT as they are presented to Coho and will be inclusive of the \$X/MWh fee.
- Bids will also be presented to CLIENT in a manner that breaks out the cost of the unbundled RECs to ensure transparency and full understanding of those potential additional costs.
- Coho will evaluate the different options CLIENT has (i.e., product structures, term lengths, contract terms etc) and present a recommendation.
- Should CLIENT decide to move forward, Coho will facilitate the contract negotiation and execution process as well as provide contract support for the term of the executed agreement.

### **Proposed Commercial Arrangements**

In the event CLIENT elects to execute a retail electricity contract, the winning supplier will pay Coho as outlined in the above "Coho Transaction Fee" section. Should CLIENT elect not to execute a retail electricity contract, there will be no payment owed to Coho by CLIENT or any of the suppliers who bid on this opportunity. The Coho Transaction Fee is the

only compensation the winning supplier owes Coho for its services under this scope of work and nothing is owed to Coho from CLIENT.

**Customer Service-related Information**

Below is the customer service-related information that the client may use at any time during the term of this agreement to contact Coho:

**Company's address:**

**Toll-free telephone number:**

**Other customer service-related information:**

\* \* \*

We sincerely appreciate the opportunity to serve CLIENT and look forward to addressing any questions and finalizing our proposal. For competitive reasons, we would appreciate you keeping this proposal and delivered end products confidential with distribution limited to the CLIENT team. To the extent you need third parties to see some or all of Coho's analysis and deliverables, we would appreciate having approval rights prior to taking this action. Coho will not unreasonably withhold its approval. This agreement embodies our completely integrated agreement relating to this agreement's subject matter.

CONSULTANT

CLIENT

Coho Climate Advisors, LLC

Client Name

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

**CONFIDENTIAL**

(filed separately)

## Attachment 6 - Oversight of Marketing

## Attachment 7: Officers

Ahern, Gavin - Vice President, CTA Principal

DellaValle, Joanne - Treasurer

Farha, Gary - President

Steve Maaseide - Chief Operating Officer

Norris, Walid - Vice President, CTA Principal

Santos, Cory - Secretary

Shain, Adam - Assistant Treasurer

Zang, C. Alan - Vice President, CTA Partner

Address for all: 4550 Montgomery Ave, Suite 480 Bethesda, MD 20814

Phone Number for all: + 771-209-4500

# Gavin Ahern, CPA

Partner

Gavin Ahern leads ERM Coho's clean energy procurement services for large energy usage clients. He is responsible for the service's capabilities, including Coho's Market Pulse procurement platform and analyses, market intelligence, policy tracking, and relationship building with project developers and strategic partners. He has overseen gigawatts of clean energy procurements and successful contract negotiations and stays very active in ERM Coho's ongoing client transactions, especially as the market and achievable outcomes continue to evolve with shifting macroeconomic conditions and policy changes.



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**EXPERIENCE:** 12 years' experience in energy and technology consulting and finance

**LINKEDIN:** [Gavin Ahern | LinkedIn](#)

**EMAIL:** [gavin.ahern@erm.com](mailto:gavin.ahern@erm.com)

## 1.1 EDUCATION

- MBA. The University of Chicago Booth School of Business, US, 2017
- BS. Accounting, University of Illinois at Urbana-Champaign, US, 2011
- BS. Information Systems & Information Technology, University of Illinois at Urbana-Champaign, US, 2011

## 1.2 LANGUAGES

- English, native speaker

## 1.3 FIELDS OF COMPETENCE

- Clean Energy Development Market Intelligence and Policy
- Clean Energy Procurement and Commercial Structures
- Power Purchase Agreement (PPA) Structuring and Negotiations

## 1.4 KEY INDUSTRY SECTORS

- Manufacturing
- Logistics
- Technology

## 1.5 PUBLICATIONS

- [One Big Beautiful Bill: Corporates Can't Afford to Wait on Clean Energy Purchases](#)
- [A Guide to Managing Risk in Large Scale U.S. Clean Energy Contracts](#)
- [Renewable Energy Procurement: How to Set Your Company Up for Success](#)

## 1.6 KEY PROJECTS

### **Supporting Quick Service Restaurant Client in Becoming Top Ten Clean Energy Buyer**

Helped client create clean energy strategy supported by various functional stakeholders and leaders and actively ran 10+ procurements and commercial negotiations on their behalf in helping them become a Top 10 clean energy buyer by capacity

### **Negotiating Solar, Wind, and Storage Utility Bilateral Agreement for One of Largest Buyers in Service Area**

Supported client in approaching utility in regulated market to structure a previously non-existent green tariff structure that produced financial savings, created long-term cost certainty, and helped the organization switch to 100% carbon free electricity in the service area

# Joanne DellaValle, CPA

Regional Director, Finance Operations

Responsible for overseeing the financial processes and controls. Lead the finance and accounting teams, ensuring accurate financial reporting and compliance with accounting standards, and internal policies. Support strategic decision-making and implementation of new initiatives. Identify financial risks and implement controls to mitigate them.

Experience overseeing accounting activities, including general ledger, accounts payable and receivable, and month-end and year-end closings.

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**EXPERIENCE:** 43 years' experience in consulting services

**EMAIL:** joanne.dellavalle@erm.com

## 1.7 WORK EXPERIENCE

- Environmental Resources Management, Inc 1994-present
  - Regional Director, Finance Operations 2023-present
    - Key role in facilitating global delivery center in India to support the finance team
    - Selected for multiple project teams to improve global business efficiencies
    - Drove DSO focus launching weekly hit list calls for Accounts Receivable and WIP
  - Financial Controller 1994-2023
    - Managed annual financial audits
    - Lead creation of a shared regional finance team
    - Improved business efficiency by implementing shared regional tools
    - Drove compliance with company policies and regulatory requirements

## 1.8 EDUCATION

- MBA, Villanova University, 1998
- BS in Accounting, West Chester University, 1986

## 1.9 FIELDS OF COMPETENCE,

- Financial reporting and analysis, leadership, internal controls and team management

# Gary A Farha

## **Summary:**

- Broad experience creating and driving performance improvement agendas for Fortune 250 companies across the energy, chemicals and industrial landscape
- Deep expertise formulating corporate and business unit strategy (including M&A and integration), drawn from corporate and start-up experiences, and 19 years at McKinsey & Company
- Distinctive thought-leader in how to systematically improve organic growth across the innovation system
- Entrepreneurial success, having founded and led the growth of Coho Climate Advisors (fka CustomerFirst Renewables), and negotiated merger with ERM 13 years after start-up
- Practical, results-oriented collaborative approach that ensures senior team ownership and high impact
- Relationship builder and people leader who naturally attracts, excites and develops outstanding talent

## **Professional Experience:**

### **Coho Climate Advisors, an ERM Group Company (fka CustomerFirst Renewables),**

Bethesda, MD., [www.cohoclimate.com](http://www.cohoclimate.com)

Founder & CEO (2010-2023), Global Head of ERM Coho (2023 – present)

*Innovative and customer-focused renewable energy advisory services firm delivering attractive economic and environmental benefits directly to large electricity end-users.* Founder of disruptive start-up focused on fundamentally altering the way the electric power industry develops and captures value from renewable energy. Formed management team and led wide range of start-up activities including idea creation; business plan development; initial funding; organization design, governance and recruiting; marketing/web strategy; customer segmentation, lead generation and outreach; value chain design; and external relationships. Led successful merger with ERM in February 2023. Examples of impact include:

- Recruited 60+ person team with deep expertise in energy strategy, renewables development, grid power operations and pricing, management consulting, and deal structuring and negotiations.
- Developed innovative, flexible set of business and financing models that provide compelling value proposition (i.e., cost savings of 15-30% over the life of the solution; a 20+ year physical hedge against future power price increases; pre-tax unlevered IRRs >10% with project ownership; and significant reduction in carbon footprint).
- Built attractive client base, including over 100 blue-chip Fortune 500 corporations (e.g., technology, manufacturing, consumer, and real estate), large universities, and quasi-governmental agencies; collectively represent annual load of over 30,000,000 MWh.
- Closed over 4 GW of new renewable energy project deals, driving over \$7 billion of new project investments
- Attracted leading renewable equipment OEMs, developers and other value chain partners.
- Expanded beyond renewable energy with the addition of wholesale & retail energy services and water services.
- Led fund-raising efforts with outside investors.

### **Danaher Corporation, Washington, D.C., [www.danaher.com](http://www.danaher.com)**

Vice President Growth and Innovation; member of Danaher Leadership Team (2006-2009)

*\$13B diversified technology leader (electronic test & measurement, product ID, water and environmental test, medical and dental products, motion, safety and aerospace, tools and components).* Led development and implementation of Danaher's corporate-wide organic growth activities. Efforts spanned entire innovation system, from idea generation to new product development to commercialization. Worked with CEO/EVPs to set overall priorities, and with operating company (Opco) presidents and managers to drive initiatives at the front-line. Examples of impact included:

- Designed/installed growth metrics, scorecard, and monthly review process across all Danaher Opco's.

- Introduced Smart Pricing tools across corporation, resulting in \$50M additional OP *above budget* in 2008.
- Created and launched Sales Force Initiative (SFI), an ongoing capability building effort to drive share gains.
- Partnered with Opcos to lead SFI “deep dive” go-to-market enhancements, e.g., key account management.
- Built internal and external team to develop new suite of breakthrough ideation and open innovation tools.
- Led rejuvenation of 50% of Growth Breakthrough portfolio; expect \$2B+ new growth by 2014.
- Designed/deployed annual Brand Equity tool to help each Opco calibrate strengths and competitive position.
- Spearheaded creation of the Danaher Knowledge Network (DKN), a web-based platform for sharing insights.
- Led/revamped annual Danaher Conference on Innovation; created annual Danaher Innovation Recognition Awards which recognized top innovation across corporation.

**McKinsey & Company, Inc.**, Washington, D.C., [www.mckinsey.com](http://www.mckinsey.com)

Associate and Engagement Manager (1987-1994); Principal (1994-2000); Director/Senior Partner (2000-2006)

*Leading global management consulting firm.* Worked with broad range of energy, chemical and industrial clients on strategic, organizational, and operational efforts around the world. Also served private equity clients. Co-leader of energy and chemical practices. Co-editor and author of McKinsey’s book *Value Creation: Strategies for the Chemical Industry* (Wiley-VCH). Founded and co-led the Firm’s cross-industry global Innovation Practice, which helped clients improve their organic growth. Extensive recruiting experience. Examples of client work included:

- Transformed, over eight years, a mid-tier low-performing electric utility into the largest and most profitable one in the U.S. Included developing original deregulation strategy; redesign of the organization into SBUs; design of a then-contrarian strategy to roll-up the nuclear power industry; and the integration with another large nuclear utility.
- Over six years, worked with the senior management of one of the largest global chemical companies to boost the organic growth rate of the company. Included projects spanning many end-use markets (e.g., computer displays, batteries, fuel cells, digital printing, automotive paint and plastics) that created new products, services and business models. Also led the design and roll-out of a corporate-wide growth academy to help drive growth culture.
- Supported the new CEO of the largest global glass packager in designing and driving the first two years of a corporate-wide performance transformation effort. Included planning for the integration of a large acquisition; achieving significant savings in global procurement cost; making major upgrades in plants operations and commercial capabilities; and fundamentally upgrading the leadership team and Board.

**Kansas Gas and Electric Company**, Wichita, KS, [www.westarenergy.com](http://www.westarenergy.com)

Manager of Finance and other financial positions (1982-1987)

*Operating subsidiary of Westar Energy.* Responsible for facilitating long-term equity financings (largely to help finance nuclear power plant); creating new investor relations group; selecting and overseeing external pension plan managers; creating company 401(k) plan; and modeling KG&E financials for forecasting long-term financial needs.

**Boeing**, Wichita, KS, [www.boeing.com](http://www.boeing.com)

Buyer, Outside Production (1980)

*Wichita-based arm of leading commercial aircraft manufacturer.* Responsible for purchasing machined-part sub-assemblies for the 737, 757, and 767 commercial aircraft programs. Oversaw families of parts, bidding processes, contract fulfillment and identification of new suppliers.

**Education/other background:**

A native of Kansas, lives with wife Susan and three children in the Maryland suburbs of Washington, D.C. Completed undergraduate degree in economics and finance from Wichita State University (1979), and holds an MBA from Michigan State University (1982) where he was a graduate research assistant in marketing and logistics management. Earned Chartered Financial Analyst (CFA) designation in 1985.

Currently serves on the National Advisory Council of Wichita State University and is a past member of the Investment Committee of its foundation. Also serves on the Board of EverSafe, a technology company focused on preventing the financial abuse of seniors. Past board member of Michigan State University's Broad School of Business, current member of the advisory board for its College of Agriculture and Natural Resources.

# Steve Maaseide

Chief Operating Officer

Steve is the Chief Operating Officer of ERM, a global team of 7,500 professionals who deliver sustainability and health & safety solutions to clients across 40+ countries. Steve is passionate about creating positive impact and value for our stakeholders and the planet.



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## **Chief Operating Officer**

ERM · Full-time Sep 2023 - Present

## **Boston Consulting Group (BCG) Boston Consulting Group (BCG)**

23 yrs 9 mos

### **Chief Operating Office for BCG's Global Industry and Functional Practices** **Chief Operating Office for BCG's Global Industry and Functional Practices**

Jan 2023 - Sep 2023 · 9 mos  
Jan 2023 to Sep 2023 · 9 mos  
Washington, District of Columbia, United States  
Washington, District of Columbia, United States

▪

### **Senior Partner & Managing Director** **Senior Partner & Managing Director**

2000 - Sep 2023 · 23 yrs 9 mos  
2000 to Sep 2023 · 23 yrs 9 mos  
Washington D.C. Metro Area  
Washington D.C. Metro Area

▪

### **Global Leader operating BCG Centers for Knowledge & Analytics** **Global Leader operating BCG Centers for Knowledge & Analytics**

Jul 2018 - Dec 2022 · 4 yrs 6 mos  
Jul 2018 to Dec 2022 · 4 yrs 6 mos  
Boston | Chicago | London | Madrid | Gurgaon | Bangalore  
Boston | Chicago | London | Madrid | Gurgaon | Bangalore

▪

### **Global Co-leader, Organization Design topic** **Global Co-leader, Organization Design topic**

2014 - 2018 · 4 yrs

**Senior ConsultantSenior Consultant**

Andersen ConsultingAndersen Consulting1994 - 1998

## WALID ROBERT NORRIS

+1 (202) 664-0195

[wnorris@cohoclimat.com](mailto:wnorris@cohoclimat.com)

[linkedin.com/in/walidrobertnorris/](https://www.linkedin.com/in/walidrobertnorris/)

### PROFESSIONAL EXPERIENCE

2015 – present	Coho, an ERM Group company	Partner, Vice President Client Solutions; Chief Compliance Officer (effective January 1, 2024)	Global
2014 – 2015	SolarCity Corporation	Renewable Energy Consultant	Washington, DC
2013 – 2014	The World Bank Group	External and Corporate Relations, Private Sector Partnerships for Climate Change	Washington, DC
2008 – 2011	AT Internet	Country manager UK & Ireland, E-Commerce and Digital Analytics	London, UK
2002 – 2008	Sony Electronics	Program manager, E-commerce, CRM, Digital Marketing, Online Data Privacy, SOX Compliance	Brussels, BE

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### ROLES AT COHO, AN ERM GROUP COMPANY

- **Strategy Development:** Advises clients from initial assessment of climate and renewable energy options through strategy development and implementation. Experienced serving complex organizations, he ensures diligent change management with a broad set of client stakeholders, critical to the client successfully transacting for solutions.
- **Team Management:** Leads Coho teams through the creation and delivery of weekly presentations, manage clients' inquiries and concerns, building and nurturing close relationships with key client leaders to ensure continued alignment with the client's priorities.
- **Compliance:** From the inception of Coho's Compliance Committee in 2022, Walid has been a core member of the Compliance Committee, serving as a Designated Supervisory Principal supporting the incumbent Chief Compliance Officer (CCO). Walid is registered with the NFA as a Commodity Trading Advisor (CTA) Associated Person (AP) and Swap Associated Person. As of January 1<sup>st</sup>, 2024, Walid has assumed the role of Chief Compliance Officer for the Firm.
- **Capability Building:** Leads and contributes to internal initiatives focused on increasing the effectiveness of client solution teams, improving client experience, and developing talent. He has led efforts to develop client service capabilities in Europe and Asia-Pacific.
- **Market Development:** Contributes to the firm's revenue growth, securing new business from existing and new clients. He also draws on his prior experience in the digital marketing industry to shape and increase the impact and awareness of the Coho brand in the marketplace.

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## EDUCATION

<b>Harvard University</b> Cambridge, MA	<b>Master's, Sustainability and Environmental Management</b> <ul style="list-style-type: none"><li>• GPA 3.94 of 4.00</li><li>• Dean's Prize for Outstanding Capstone in Sustainability and Environmental Management (focused on Waste to Energy solutions)</li><li>• Dean's List Certificate for Outstanding Academic Achievement</li></ul>	<b>2012 - 2013</b>
<b>University of Birmingham, UK</b>	<b>Bachelor of Commerce with honors, Birmingham Business School</b>	<b>1999 - 2002</b>

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## ACCREDITATION, TECHNOLOGIES & STANDARDS

- Commodity Trading Advisor (National Futures Association)
- Solar power technology, trained & certified SolarCity renewable energy consultant
- Waste to Energy technologies, knowledge of plasma gasification, and incineration-based solid waste solutions.
- Sustainability management systems and reporting, Global Reporting Initiative, ISO 14001 - Environmental, ISO 26000 - Social Responsibility, Greenhouse Gas Protocol, Life Cycle Analysis SimaPro
- LEED Green Associate, U.S. Green Building Council
- CRM and Web analytics (Microsoft CRM, SAP, HubSpot, Salesforce.com, Google Analytics)

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## LANGUAGE SKILLS

ENGLISH, FRENCH, ITALIAN: MOTHER TONGUE.

SPANISH: INTERMEDIATE PROFICIENCY.

# CORY SANTOS

646-382-6841 [c.e.santos27@gmail.com](mailto:c.e.santos27@gmail.com)

## 2. EXPERIENCE

### **Environmental Resources Management (ERM)** New York, NY

*Corporate Counsel*, March 2023 – Present

Serves as Corporate Counsel at ERM, leading complex mergers and acquisitions across North and South America, including all phases of negotiation and deal execution from due diligence through post-closing integration. Manages joint venture transactions globally, providing strategic legal guidance on governance structures and commercial alignment. Supports a broad range of general corporate matters, including the formation of new legal entities, the dissolution of legal entities and advising on day-to-day operational and compliance issues. Regularly engages with Secretaries of State and other state regulatory bodies to address licensing, registration, and compliance requirements across multiple jurisdictions. Collaborates closely with cross-functional teams to ensure legal integrity and efficiency in support of ERM's international growth and sustainability objectives.

### **Greenberg Traurig, LLP**, New York, NY

*Senior Corporate Associate*, May 2016 – February 2023

Represent private and public companies in all aspects of complex corporate transactions, including mergers, acquisitions, special purpose acquisition company transactions, business combinations, joint ventures and private equity investments. Provide strategic advice for fast-paced transactions and manage day-to-day transaction execution and complex projects, including interfacing regularly with clients and opposing counsel, managing internal specialists, local counsel and consultants. Manage transaction signing, closing and post-closing mechanics. Assist companies with integration of newly acquired businesses. Draft and negotiate principal agreements, including merger agreements, purchase agreements, shareholder agreements, operating agreements, business combinations and related ancillary agreements for the applicable transaction. Represent companies in a wide range of industries and sectors, including retail, technology, health care, life sciences, energy, manufacturing, real estate and hospitality. Advise companies regulated in non-US jurisdictions. Draft and review complex board presentations and other materials.

### **Cadwalader, Wickersham & Taft LLP**, New York, NY

*Corporate Associate*, September 2013 – April 2016; *Summer Associate*, May 2012 – August 2012

Represented clients in a broad range of transactions, including buyouts, mergers, joint ventures, spin-offs, divestitures, acquisitions, restructurings and other corporate transactions. Drafted due diligence memorandums, shareholder agreements, confidentiality agreements, non-disclosure agreements, closing documents and filings in connection with public and private business combinations. Drafted various SEC filings, including Forms 8-K, 10-K and proxy statements. Assisted clients with ongoing corporate governance matters and commercial agreements, including drafting, reviewing and editing corporate organizational documents, consents, certificates of incorporation, by-laws and resolutions. Conducted due diligence reviews and researched issues of corporate law and transaction strategies for

complex deal structures. Advised companies and boards of directors on anti-takeover preparedness, defensive strategies in response to activist shareholders, shareholder relations, board operations and director responsibilities.

### 3. EDUCATION

**Columbia Law School**, New York, NY

*Juris Doctor*, 2013

*Activities:* Columbia Journal of Race and Law, Staff Editor; Black Law Students Association, Constitutional Committee Chair and Webmaster

**Pennsylvania State University**, Harrisburg, PA

*Bachelor of Arts in Psychology, summa cum*

*laude*, 2008 *Activities:* Psychological

Research Assistant

### 4. BAR ADMISSION

New York

### 5. INTERESTS

Avid science fiction reader and amateur science fiction writer.

# ADAM SHAHIN ACMA

31 Bromley Crescent, Bromley BR2 0HA | Mobile: +44 (0)7961 198 418  
adam\_shahin@hotmail.com | <https://www.linkedin.com/in/adam-shahin-48a90942/>

## PROFESSIONAL PROFILE

Highly meticulous, well-rounded, and reliable CIMA qualified accountant with extensive senior financial management and operational leadership skills gained across a variety of industries. Offering significant experience in defining, implementing, and managing robust financial controls and systems as well as identifying opportunities as a strategic business partner to improve organizational performance and transform overall operations. Passionate about sustainability and the environment.

## KEY SKILLS

Financial Management and Financial Control | Management Accounting and Reporting | Operational Management & Leadership | Financial Planning & Analysis | Commercial Insight and Management | Reporting Process Design and Implementation | Change Management | Financial Risk Management | Financial Modelling | Systems and Process Improvement | Client Facing | Senior Stakeholder Engagement | Team Leadership, Training and Support | Business Partnering | Acquisitions and Integrations

## CAREER HIGHLIGHTS

- ERM (The world's leading sustainability consultancy) acquired the chemical consultancy business ReachCentrum in 2015. As Finance Director, supported the company through a period of change, transition and integration by stabilizing the team and implementing clear financial processes. Identified and defined issues arising from the acquisition through cross-department engagement; aligned disparate teams through driving confidence and collaboration; created and implemented processes to improve project reporting and recruited new team members to strengthen resources in key areas. Succeeded in stabilizing the team, improving performance KPIs and taking the business from a loss in year 1; delivering a return to strong profitability by year 2; and by year 5 yielding a return on net of c50% and a useful billability above 60%.
- At ReachCentrum, built a financial consulting team that successfully managed the financial resources of over eighty different consortia clients (working with nearly all the leading global chemical companies) together holding over €130m of cash under management, successfully building on the company's position as the market leader in EU REACH consortia financial management. Then as idea generator and product owner, in 2020, led the development and rollout of a bespoke and innovative web-based software tool in partnership with a leading Royalty Software provider to digitalize the client financial data held. This tool permitted the presentation, calculation and validation of key data through a web-based client interface portal to further enhance client experience, drive revenue growth and further strengthen

internal controls around the management of client cash. The agile project was delivered on time and within budget.

- At LexisNexis UK, led the restructure of their on-and-offshore finance functions through establishing a new in-house financial hub in Manilla. This included determining the business requirements; managing the transition away from the outsourced service centre in India; setting up new financial processes and practices for the Manilla hub; hiring the new team in Manila and delivering the training locally; restructuring the on-shore UK team; and engaging across the business globally to optimize team collaboration. Succeeded in delivering cost savings and improved efficiency. The restructured model also became the preferred structure followed by all other global divisions within the RELX Group.

## CAREER HISTORY

**Jan 2024 - Current**

**COHO FINANCE DIRECTOR, ERM Group, London, UK**

**Nov 2021 – Dec 2023**

**GLOBAL FINANCE DIRECTOR - ACQUISITIONS, ERM Group, London, UK**

Promoted into a newly created role to lead the financial integration of acquired entities into the ERM Group, from the due diligence stage all the way through to being safely embedded within the standard systems, controls and processes of the wider business.

- Currently leading the finance teams and financial integrations of: -
  - NINT acquired in Mar23, a Latin America-based consultancy providing sustainable finance and ESG advisory services. (Turnover circa BRL\$ 27m, Direct Reports 1)
  - Coho acquired in Feb23, a global advisory firm with deep expertise in helping organization reach their climate change, renewable energy, and water resiliency goals. (Turnover circa USD\$12m, Direct Reports 2)
  - Libryo acquired in Dec22, a global cloud-based Environmental Health & Safety (EHS) regulatory intelligence platform that helps organizations to manage the distinct legal requirements that apply to their business in every jurisdiction. (Turnover circa GBP£2m, Direct Reports 1)
  - Shelton Group acquired in Oct22, a leading marketing & communications agency, entirely focused on sustainability and corporate social responsibility. (Turnover circa USD\$5m, Direct Reports 2)
  - MarineSpace acquired in Jul22, a leading marine planning and environmental consultancy. (Turnover circa GBP£3m, Direct Reports 2)
  - OPEX group acquired in Dec21, a leading provider of AI solutions for the oil, gas and energy industries. B2B SaaS. (Turnover circa GBP£4m, Direct Reports 1)
- Resolved system integration issues arising from acquisitions in 2021 of the First Option Safety Group, the UK's largest health and safety provider for the media and entertainment industry; and Arcus Consultancy Services Ltd, a leading renewable energy consultancy.

**Jan 2016 – Oct 2021**

**FINANCE DIRECTOR - REACHCENTRUM, ERM Group, Brussels, Belgium (Until Aug19), London, UK (From Aug19)**

ReachCentrum (established by CEFIC the European Chemical Industry Council in 2006) supports companies in implementing the REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) EU regulation. ReachCentrum is now part of the ERM Group. (Turnover circa EUR€6m)

- Initially appointed as Financial Controller, promoted to the position of Finance Director in 2018.
- Reported directly to the Regional Finance Director for EMEA with ownership for providing strategic advice to the Managing Director and Operations Director regarding performance improvement, controls and procedures.

- Produced and presented complex client financial reports in Excel in accordance with the cost sharing rules of the EU REACH regulation for over 80 REACH consortia clients equating to over €130m of working capital under financial management.
- Led, coordinated, mentored, and directed a highly skilled finance department encompassing 6 FTEs.
- Oversaw all month end processes, monthly group management reporting, payroll processing, working capital management, annual budgeting, statutory accounts, annual external audit and Belgian VAT / corporation tax returns.
- Appointed as a bank signatory and budget holder with ownership for reviewing and approving transactions.

## **KEY ACHIEVEMENTS**

- Played a pivotal role in supporting the company through a rapid period of change and transition following their acquisition by ERM Group in 2015 by driving collaboration, building confidence and enhancing processes.
- Post-acquisition managed a VAT control in 2017 by the Belgian tax authorities regarding pre-acquisition years which involved implementing new VAT preparation, submission and review processes and liaising with the previous owners to seek compensation for penalties received.
- Working in close collaboration with the Managing Director and Operations Director delivered year-on-year growth in sales and revenue trebling pre-tax profit in four years.

### **Aug 2015 – Dec 2015**

#### **CAREER BREAK - RELOCATION TO BELGIUM, French Language Student - Alliance Française, Brussels, Belgium**

### **Apr 2012 – Jul 2015**

#### **FINANCIAL CONTROLLER, LexisNexis UK Division (RELX PLC), London, UK**

LexisNexis UK is a division of RELX Plc – the FTSE 100 media business that provides information solutions globally. (Turnover circa GBP£130m, Direct Reports 6)

- Initially appointed as Financial Accountant; promoted to the position of Financial Controller in 2013.
- Reported directly to the CFO with ownership for overseeing and leading day-to-day operations across the UK finance department encompassing a global team of 40 resources across the UK, India and the Philippines.
- Led and coordinated month end close of the UK division with an annual revenue of c£130m with accountability for reviewing balance sheet accounts on a monthly basis and delivering management and KPI reports.
- Collated, reviewed and provided comprehensive reporting and analysis to the Group on a quarterly basis.
- Prepared annual budget and quarterly forecasts for the balance sheet, working capital and cash flow.
- Produced statutory financial statements in line with IFRS requirements and served as the primary point of contact for external auditors regarding statutory audit and annual SOX review.
- Reviewed and approved treasury management activities ensuring alignment with financial policies and procedures.
- Oversaw finance SOX controls for the UK division and ensured continuous review and compliance.

- Appointed as bank signatory to review and approve vendor payments of approximately £1.5m per week, customer refunds that were prepared by the Head of Accounts Payable and payroll as prepared by the Head of Payroll.
- Assessed and evaluated operational information and payments including VAT returns to HMRC, National Statistics and other government and regulatory bodies as required.

## KEY ACHIEVEMENTS

- Led the merger of the Management Accounting team into the Financial Accounting team in 2014 which involving re-engineering processes to improve internal controls and reduce the month end reporting cycle and cost base.
- Restructured the onshore and offshore finance functions to streamline and align processes across multiple teams resulting in the establishment of a new in-house accounting hub in Manilla. This involved leading the move away from outsourced service providers in India to the in-house function in the Philippines.
- Succeeded in transforming the financial performance of the UK division, the only division to achieve a green audit across the entire LexisNexis Group in 2014 after inheriting a red audit at the end of 2012.

## EARLY CAREER

01/2011 – 03/2012, [FINANCIAL ACCOUNTANT \(CONTRACT\)](#), Capital & Counties Properties Plc, London, UK

07/2010 – 12/2010, [ASSISTANT FINANCIAL CONTROLLER](#), WorldSpreads Group Plc, London, UK

07/2006 – 06/2010, [LEGAL ENTIY CONTROLLER](#), BGC Partners/Cantor Fitzgerald, London, UK

08/2004 – 07/2006, [FINANCIAL ACCOUNTANT](#), Bank of New York Mellon Corp, London, UK

09/2003 – 07/2004, [FINANCIAL ACCOUNTANT](#), Solarcentrui, London, UK

08/2001 – 05/2003, [FINANCIAL ACCOUNTANT](#), SimplyOrganic Food Company Ltd, London, UK

## EDUCATION / QUALIFICATIONS

- CIMA Associate Member: Chartered Institute of Management Accountants, UK: 2006 - 2010
- BA (Hons) Business Studies (2:1): Kingston University, London, UK: 1997 – 2001

## TECHNICAL SKILLS

Advanced Excel | Oracle | HFM | Hyperion Essbase | PeopleSoft | Agresso | Sage | Dynamics | Xero | Power BI | QuickBooks

## PERSONAL INFORMATION

**NATIONALITY:** British | **LANGUAGES:** English (Native) | French (Level B1)

## C. ALAN ZANG

North Potomac, MD • (301)806-8840 • alan.zang01@gmail.com

### PROFESSIONAL SUMMARY

Accomplished senior executive with deep expertise in operations, finance, M&A, and leadership development. Proven track record of scaling professional services organizations, driving integration, and maximizing enterprise value in both private-equity and global consulting environments. Distinctive strength in executive coaching and leadership development, informed by more than seven years of active work in professional coaching environments, as both coach and student, which underpins a high level of emotional intelligence, resilience, and empathy. Skilled at creating scalable systems, building alignment between C-suite strategy and regional execution, and elevating senior leaders into high-performing, accountable P&L owners.

### EXPERIENCE

#### Coho Climate Advisors

Managing Partner | February 2023 – Present

Chief Financial Officer & Chief Operating Officer | July 2010 – February 2023

Entrepreneurial leadership role spanning operations, finance, and commercial strategy & execution. Co-built the firm from startup into an innovative sustainability consultancy, culminating in a successful sale to a leading global firm, ERM.

- **Leadership Development & Coaching:** Drew on years of personal coaching experience to cultivate self-aware, resilient leaders. Regularly engaged in 1:1 coaching with service line and regional leaders to strengthen accountability, decision-making, and growth success. Implemented structured leadership development programs for several leaders, blending financial acumen and business savvy with executive coaching practices.
- **Scaling Operations:** Designed and implemented finance and operational systems that enabled >20% annual revenue growth, with a focus on scalability across new service lines and regions.
- **M&A and Capital Structuring:** Led the company's strategic financing and sale, achieving a market-leading valuation multiple. Led integration efforts post-acquisition within ERM, effectively harmonizing frameworks across multiple geographies, cultures, and commercial practices.
- **Operational & Commercial Management:** Oversaw finance, HR, IT, and accounting teams; developed pricing structures and risk management protocols, contributing to improved margins and operational efficiency.
- **Team Management:** Directly managed a cross-functional finance and accounting team, including a business unit CFO, and implemented mentorship programs to elevate team performance. Developed succession planning and career development pathways to retain and advance key talent.
- **Financial Planning & Analysis:** Established comprehensive FP&A and financial modeling systems; orchestrated annual budgeting, rolling 12-month, and strategic three horizons of growth forecasts, directly aligning financial strategy with long-term growth objectives.

- **Global Initiatives:** Appointed by ERM global COO as Global Commercial Director to drive scalable operational consistency and commercial execution across regions.

## **DaVita Inc.**

Manager, Corporate Development / M&A | April 2012 – May 2014

Senior Financial Analyst, Corporate Development / M&A | August 2008 – April 2012

Corporate development and strategy role with leading international healthcare services company. Significant leadership in all phases of the transaction life cycle, including initial analysis, deal structuring, negotiations, execution, and integration.

- **Transaction Execution:** Led execution of all aspects of M&A transactions; negotiated NDAs, LOIs, real estate leases, and all definitive agreements. Partnered with Operations and Business Development VPs to assess, develop, and implement the most advantageous strategy for specific markets and transactions. Deal team lead or co-lead on 82 total transactions; including 51 acquisitions, 23 joint ventures, and 8 divestitures; achieved successful closing on 21 acquisitions, 3 joint ventures, and 4 divestitures.
- **Leadership & Mentorship:** Managed and coached a team of 8 Senior Financial Analysts, guiding them on complex analysis, modeling, and reporting standards. Developed onboarding, training, and coaching processes that accelerated development and improved performance.
- **Cross-Functional Integration:** Collaborated with finance, compliance, and operational leaders to ensure seamless integration of financial data and compliance with reporting protocols. Managed the department's budget, metrics, and reporting in alignment with corporate goals.
- **Financial Analysis:** Led the financial reporting and analysis for a portfolio of transactions, including acquisitions, joint ventures, and divestitures. Conducted in-depth financial modeling, due diligence, and valuations to inform executive strategy.

## **EY**

Senior Associate | May 2005 – August 2008

- **Assurance & Valuation Excellence:** Specialized in financial reporting and portfolio valuation for large private equity clients, ensuring adherence to GAAP and other regulatory standards. Strengthened client reporting processes, improving accuracy and clarity in financial disclosures.
- **Talent Development:** As a participant in EY's competitive accounting training program for non-accounting undergraduates, gained accelerated exposure to reporting best practices and technical skills, which facilitated rapid professional advancement and client impact.

## **EDUCATION**

**University of Virginia**, McIntire School of Commerce | Charlottesville, VA | August 2006

Master of Science degree in Accounting; GPA: 3.82

**University of Maryland**, R.H. Smith School of Business | College Park, MD | May 2005

Bachelor of Science degree in Finance; Major GPA: 3.81

### **CERTIFICATIONS AND AFFILIATIONS**

- Certified Public Accountant | California (Inactive)
- Potomac Soccer Association | Board Member & Finance Committee Chair
- Active in Washington, D.C. area sustainable business community | investor and coach to several CEOs
- National Outdoor Leadership School | Executive Leadership Expedition Graduate (2021)
- Network for Teaching Entrepreneurship | Captain, High Point High School Team (2011-2012)

### **PERSONAL INTERESTS**

Fitness & Well-being | Family | Leadership Development & Coaching | Environmental Conservation & Community Impact

Appendix A

APPLICATION AFFIDAVIT

[Commonwealth/State] of Maryland :

ss.

County of Montgomery :

C. Alan Tang, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

[He/she is the Partner (Office of Affiant) of Coho Climate Advisors LLC ("Coho") (Name of Applicant);]

[That he/she is authorized to and does make this affidavit for said Applicant;]

That the Applicant herein Coho has the burden of producing information and supporting documentation demonstrating its technical and financial fitness to be licensed as an electric generation supplier pursuant to 66 Pa.C.S. § 2809 (b) and 52 Pa. Code § 54.37.

That the Applicant herein Coho has answered the questions on the application correctly, truthfully, and completely and provided supporting documentation as required.

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

That the Applicant herein Coho acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

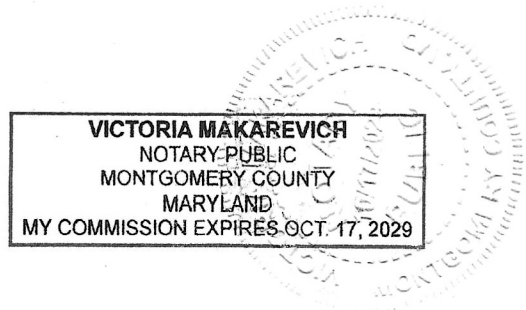
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief, and that he/she expects said Applicant to be able to prove the same at hearing.

[Signature]  
Signature of Affiant

Sworn and subscribed before me this 26<sup>th</sup> day of February, 2026.

[Signature]  
Signature of official administering oath

My commission expires 10/17/2029.



Appendix B

OPERATIONS AFFIDAVIT

[Commonwealth/State] of Maryland :  
: ss.

County of Montgomery :

C. Alan Zang, Affiant, being duly [sworn/affirmed] according to law,  
deposes and says that:

[He/she is the Partner (Office of Affiant) of Coho Climate Advisors LLC ("Coho")  
(Name of Applicant);]

[That he/she is authorized to and does make this affidavit for said Applicant;]

That Coho, the Applicant herein, acknowledges that [Applicant] may have obligations pursuant to this Application consistent with the Public Utility Code of the Commonwealth of Pennsylvania, Title 66 of the Pennsylvania Consolidated Statutes; or with other applicable statutes or regulations including Emergency Orders which may be issued verbally or in writing during any emergency situations that may unexpectedly develop from time to time in the course of doing business in Pennsylvania.

That Coho, the Applicant herein, asserts that [he/she/it] possesses the requisite technical, managerial, and financial fitness to render electric service within the Commonwealth of Pennsylvania and that the Applicant will abide by all applicable federal and state laws and regulations and by the decisions of the Pennsylvania Public Utility Commission.

That Coho, the Applicant herein, certifies to the Commission that it is subject to , will pay, and in the past has paid, the full amount of taxes imposed by Articles II and XI of the Act of March 4, 1971 (P.L. 6, No. 2), known as the Tax Reform Code of 1971, 72 P.S. §§ 7101 et seq., and any tax imposed by Chapter 28 of Title 66. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of Chapter 28, shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall report to the Commission its jurisdictional Gross Receipts and power sales for ultimate consumption, for the previous year or as otherwise required by the Commission. The Applicant also acknowledges that it is subject to 66 Pa.C.S. § 506 (relating to the inspection of facilities and records).

As provided by 66 Pa.C.S. § 2810 (C)(6)(iv), Applicant, by filing of this application waives confidentiality with respect to its state tax information in the possession of the Department of Revenue, regardless of the source of the information, and shall consent to the Department of Revenue providing that information to the Pennsylvania Public Utility Commission.

CAE 1/2

**Appendix B (Continued)**

That Coho, the Applicant herein, acknowledges that it has a statutory obligation to conform with 66 Pa.C.S. § 506, § 2807(c), § 2807(d)(2), § 2809(b) and the standards and billing practices of 52 Pa. Code Chapter 56.

That the Applicant agrees to provide all consumer education materials and information in a timely manner as requested by the Bureau of Public Liaison or other Commission bureaus. Materials and information requested may be analyzed by the Commission to meet obligations under applicable sections of the law.

That the facts above set forth are true and correct/true and correct to the best of his/her knowledge, information, and belief.

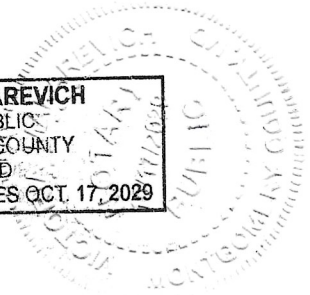
  
\_\_\_\_\_  
Signature of Affiant

Sworn and subscribed before me this 26<sup>th</sup> day of February, 2026.

  
\_\_\_\_\_  
Signature of official administering oath

My commission expires 10/17/2029.

**VICTORIA MAKAREVICH**  
NOTARY PUBLIC  
MONTGOMERY COUNTY  
MARYLAND  
MY COMMISSION EXPIRES OCT. 17, 2029



2/26  
CAB

## Appendix C

Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.

### Example CERTIFICATE OF SERVICE

On this the   19   day of   May   2026, I certify that a true and correct copy of the foregoing application form for licensing within the Commonwealth of Pennsylvania as an Electric Generation Supplier and all **NON-CONFIDENTIAL** attachments have been served, as either a hardcopy or a searchable PDF version on a cd-rom or a USB flash drive, upon the following:

Bureau of Investigation & Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2 West  
Harrisburg, PA 17120

Office of the Attorney General  
Bureau of Consumer Protection  
Strawberry Square, 14th Floor  
Harrisburg, PA 17120

Office of Consumer Advocate  
5th Floor, Forum Place  
555 Walnut Street  
Harrisburg, PA 17120

Department of Revenue  
Bureau of Compliance  
PO Box 281230  
Harrisburg, PA 17128-1230

Office of Small Business Advocate  
Forum Place  
555 Walnut Street, 1st Floor  
Harrisburg, PA 17101

Duquesne Light Company  
Regulatory Affairs  
411 Seventh Street, MD 16-4  
Pittsburgh, PA 15219

Citizens' Electric Company  
Attn: EGS Coordination  
1775 Industrial Boulevard  
Lewisburg, PA 17837

PECO Energy Company  
Manager Energy Acquisition  
2301 Market Street  
Philadelphia, PA 19101-8699

FirstEnergy Pennsylvania Electric Company  
Legal Department  
341 White Pond Drive  
Akron, OH 44320

PPL  
Office of General Counsel  
Attn: Kimberly A. Klock  
Two North Ninth Street (GENTW3)  
Allentown, PA 18101-1179

Pike County Light & Power Company  
C/O Corning Natural Gas Holding Corporation  
Vice President – Energy Supply  
330 West William Street  
Corning, NY 14830

Wellsboro Electric Company  
Attn: EGS Coordination  
33 Austin Street  
P. O. Box 138  
Wellsboro, PA 16901

UGI Utilities, Inc.  
Attn: Rates Dept. – Choice Coordinator  
1 UGI Drive  
Denver, PA 17517

Applicant:

By:

Title:

  
C. Alan Zang  
Partner, Global Commercial Director

## Appendix I: Tax Certification



COHO CLIMATE ADVISORS LLC  
4550 MONTGOMERY AVE STE 480  
BETHESDA MD 20814-3304

Date Issued	04/24/2026
Letter ID	L0043151779
FEIN	**-***6571
Sales License ID	67890114

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**Commonwealth of Pennsylvania  
Department of Revenue**

**SALES TAX LICENSE**

COHO CLIMATE ADVISORS LLC  
4550 MONTGOMERY AVE BETHESDA MD 20814-3304

Sales License ID: 67890114



License Type: Retail  
Expiration Date: 04/30/2031

**pennsylvania**  
DEPARTMENT OF REVENUE

This license authorizes the holder to collect state and/or local sales, use and hotel occupancy tax. Licenses are issued for tax collection purposes and shall remain in force as specified herein unless sooner surrendered, suspended or revoked.

**THIS LICENSE MUST BE PROMINENTLY DISPLAYED.**  
This license is not assignable or transferable.