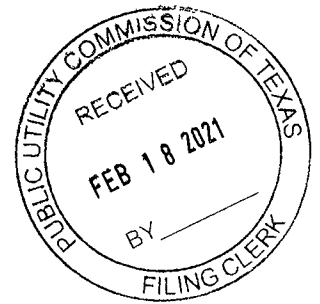


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Anthony Festa, ASA Director

Valuation & Advisory
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Valuation Expertise

Anthony Festa is a Director with Cushman & Wakefield's Tri-State Valuation & Advisory practice, specializing in the valuation of machinery and equipment, and the coordination of real estate valuation services, on both a national and international basis

Specific to the water infrastructure industry, Mr Festa has performed valuations for the water infrastructure assets of a New Jersey township as part of a contemplated private company transaction and has participated in the review of several water / wastewater appraisal projects with his valuation team. Mr Festa has also spoken at numerous conferences regarding the valuation of water utilities, most recently serving as a panelist to discuss water infrastructure valuation issues at the NAWC Water Summit in Nashville, TN in October 2019

Mr. Festa's infrastructure experience expands to other sectors including a valuation of the personal property of JFK's international terminals 4 and 7 in New York City for bond financing / insurance purposes, the personal property of Parsons Brinkerhoff that were acquired by Beatty Balfour for financial reporting purposes, and the machinery and equipment of the Port Newark Container Terminal in Newark, NJ.

Additionally, Mr. Festa has valued machinery and equipment in numerous industries including, but not limited to: automotive, mining and milling, pulp and paper, semiconductor, aerospace and defense, textiles, broadcast and communications, chemicals, infrastructure, entertainment, food production, health care, hospitality, pharmaceutical, restaurants, telecommunications and financial services

Professional Experience & History

Since 1997, Mr. Festa has performed valuations of machinery and equipment for multiple financial statement and tax reporting purposes. These include Accounting Standards Code (ASC) 805 (formerly SFAS 141R), ASC 350 (SFAS 142), and ASC 360 (SFAS 144), as well as Internal Revenue Code Sections 861, 382, and 704(c) In addition, he also has experience performing valuations for internal management planning and consulting purposes as they relate to leasing and structured finance, property tax, litigations, bankruptcies and reorganizations such as fresh-start accounting and C to S corporation conversions, asset-based lending and insurable replacement cost studies. His experiences in valuing machinery and equipment have taken him to over 40 U S. states, as well as over 15 countries spanning across Western Europe, the Caribbean, Mexico, and Brazil.

Prior to joining Cushman & Wakefield, Mr Festa spent about six years with the valuation practice of Alvarez & Marsal, where he most recently served as a Senior Director in New York There, he was responsible for conducting and overseeing the execution, and performing technical reviews of, all machinery and equipment valuation assignments in the region and the Midwest, as well as assisting in all regional and certain nationwide go-to-market activities. Before joining Alvarez and Marsal, he spent over seven years with the machinery and equipment valuation groups of both American Appraisal Associates and Ernst & Young's Capital Equipment Group located in New York City.

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Memberships, Licenses, Professional Affiliations and Education

- Accredited Senior Appraiser – Machinery & Technical Specialties, American Society of Appraisers (ASA #37201). As of the current date, Anthony Festa, ASA has completed the requirements of the continuing education program of the American Society of Appraisers
- Past Officer of the New York City chapter of the American Society of Appraisers (2008 to 2010, and Past President of the chapter (2010-2011)
- Bachelor of Science - Accounting, Rutgers University – School of Management, 1997

Publications & Speeches

- October 2019, panelist in Nashville, TN at the National Association of Water Companies' 2019 Water Summit on "Fair Market Value Legislation"
- July 2018, co-presenter in Toronto, Canada to the American Society of Civil Engineers on the "Valuation of Water Utilities"
- August 2016 and 2018, presenter in Denver, Colorado and Washington DC, respectively, to the Water Finance Conference on the "Valuation of Water Utilities"
- February & March 2016, presenter in Washington, DC and Augusta, Georgia to the National Association of Regulated Utilities Commissioners on the "Valuation of Water Utilities"
- Podcast interview via Soundcloud – Assessing and Valuing Water Systems
- *Valuing Specific Assets in Divorce*, contributing author, first published by Aspen Publishers in 2000, updated in 2009 and 2013
- *Valuation Strategies in Divorce*, fourth edition (contributing author), Aspen Publishers, 2009
- December 2007, co-presenter in Greensboro, North Carolina to the North Carolina Department of Revenue on the "Valuation of Idle Equipment"
- ASA NYC chapter presentations including "M&E Valuation Concepts under ASC 360," and "M&E Financial Reporting Audit Issues"

VALUATION & ADVISORY MACHINERY & EQUIPMENT

WATER INFRASTRUCTURE



The current state of water infrastructure:

- Many municipalities are challenged to find capital for necessary repairs and needed expansions
- Some states are requiring municipalities to consider selling their assets to meet the capital requirements necessary (see: NJ - WIPA and TX – HB3542)
- Public / Private Partnerships offer opportunities for capital to be infused into the facilities to make such repairs and upgrades
- The Water Infrastructure Finance & Innovation Act (WIFIA) is providing funding opportunities for smaller municipalities to tackle needed projects

Water infrastructure can include all buried and above ground assets such as:

- Pipes including water mains and distribution
- Above ground assets – key components of a facility such as:
 - Water treatment assets such as screens, tanks, and filtration units
 - WWTP assets including digesters, aeration, and clarifier pond
 - Pump and lift stations
 - Storage tanks
 - All other assets of the operations including vehicle fleets, construction, and repair equipment

OUR APPRAISAL SERVICES

Cushman & Wakefield offers water infrastructure appraisal service in addition to appraisal services of all infrastructure assets. Our services include:

- Review of all fixed asset data that would depict the assets to be included in a valuation, or identify items that should be included that may not be captured in the books / records
- Site inspection of the facilities to test and assess the reasonableness of the data provided
- Perform a condition assessment with a Cushman & Wakefield partner for the buried infrastructure (the most costly asset of the system) to determine the overall "wear and tear" and remaining service life
- Provide personal property tax analyses in states that assess taxes on personal property assets
- Perform insurable value studies on the assets to ensure proper casualty coverage

Why Cushman & Wakefield?

Our machinery valuation professionals have years of experience working with municipalities and private operators on water system appraisals. While our team has assisted on insurance and detailed fixed asset management studies, we also work in conjunction with our real estate Valuation & Advisory platform to deliver a complete service covering all tangible and intangible aspects of capital assets as they relate to water.

We have appraised water and waste water assets in:

- California
- Texas
- Louisiana
- Illinois
- Michigan
- Ohio
- Georgia
- North Carolina
- South Carolina
- Florida
- New Jersey

ANTHONY FESTA, ASA

Director

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