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PUC - PUBLIC UTILITY COMMISSION OF TEXAS

April 12, 2021

Ms. Heidi Graham
Water Utility Regulation Division
Public Utility Commission of Texas
Central Records
1701 N Congress, Suite 8-100
Austin, Texas 78701

**Subject: Public Utility Commission of Texas (“PUC”)
PUC Project No. 49818; Utility Valuation Expert (“UVE”)
Resume of Steven McDonald**

Ms. Graham,

I am writing to request consideration as a qualified expert in utility valuation. In accordance with PUC rules Project No. 49818 — List of Experts Qualified to Conduct Economic Valuations, enclosed is one original of the Resume of John Mastracchio, ASA, CFA, PE.

If you have any questions regarding this filing, please contact the undersigned at (518) 391-8944.

Very truly yours,

John Mastracchio, ASA, CFA, PE
Vice President

Attachment

John Mastracchio ASA, CFA, PE

Vice President



PROFILE

Mr. Mastracchio is a Vice President with Raftelis Financial Consultants, Inc. serving in a national role and leading the Northeast practice. He has 25 years of experience as a financial and management consultant serving the utility, governmental, and private sectors. His extensive experience includes over 250 financial projects covering technical areas including utility valuation, investment decision-making, transactional consulting, capital financing, financial planning, cost of service and rate studies, transactional consulting, alternative project delivery procurement support, capital financing, and real estate financial analysis. His experience spans several industries, including utilities (water, wastewater, electric, solid waste, stormwater), transportation, ports, and federal and municipal general government.

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

Mr. Mastracchio is an Accredited Senior Appraiser (ASA), has earned the Chartered Financial Analyst (CFA) designation, is a Series 50 Municipal Advisor Representative, and is also a Licensed Professional Engineer. He is a member of several industry associations, including the CFA Institute, and American Water Works Association, and is the chairperson of the Finance, Accounting, and Management Controls Committee of AWWA.

He has authored manuals of practice and utility industry papers on valuation, infrastructure investment, capital financing, financial management practices, and rate-setting, including a technical paper titled "How much is it worth? An overview of valuing water utilities," an industry research report titled "New and Emerging Capital Providers for Infrastructure Funding – Addressing the Infrastructure Gap," and an industry manual of practice titled "Water Capital Financing, Manual of Practice M29."

Specialties

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

Professional History

- Raftelis: Vice President (2017-present)
- Arcadis, U.S., Inc. (2003-2017)
- Arthur Andersen (2001-2002)
- Parsons Corporation (1994-2000)

Education

- Master of Business Administration, Finance - Cornell University (2001)
- Master of Science, Civil & Environmental Engineering - Clarkson University (1994)
- Bachelor of Arts - State University of New York, College at Geneseo (1993)

Certifications

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

Professional Memberships

- American Society of Appraisers
- AWWA: Chair of Finance, Accounting, & Management Controls Committee
- CFA Institute
- Water Environment Federation