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Zak Wright joined NewGen Strategies and Solutions, LLC (NewGen) in April 2015. Mr. Wright assists with appraisals, financial planning and rate analysis. Prior to joining NewGen, he worked as a Commercial Credit Analyst and has experience in corporate finance, pro forma financial analysis, financial modeling, underwriting, banking, and strategic and capital planning. He attained his Master of Business Administration from the Massey School of Business at Belmont University. Mr. Wright has successfully completed coursework and examination of the Uniform Standards of Professional Appraisal Practice Standards for Personal Property, Gems & Jewelry, and Machinery & Technical Specialties.

EDUCATION

- Master of Business Administration, Belmont University
- Bachelor of Business Administration in Finance, University of Tennessee Knoxville

RELEVANT EXPERIENCE

Appraisals and Valuation

Mr. Wright performed analyses on appraisals to develop indicators of value using the income, cost, and market approaches of valuation. His appraisal projects include:

Water and Wastewater Systems

- Town of Lexington, SC
- Conrad Consulting & Training LLC, IN
- King George County Service Authority, VA
- Clifford, Ross, Raudenbush & Cooper, LLC, AZ
- City of Lawrenceville, GA

Power Generation Assets

- Greer, Herz & Adams, LLP, TX
- Tri-State G&T Association, CO
- CPS Energy, TX
- Somervell County Appraisal District, TX
- Rusk County Appraisal District, TX

Hydro-electric Generation Assets

- City of Hamilton, OH

Power Distribution Assets

- MWH Corporation, TN

Oil Refining Facilities

- Greer, Herz & Adams, LLP, TX

Gas Assets

- City of Rockport, TX

Waste-to-Energy Facility

- City of Lisbon, CT
- Onandaga County Resource Recovery Agency, NY

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Zak C. Wright

Staff Consultant

Depreciation Useful Life Analyses

Mr. Wright performed actuarial life analyses to determine the estimated useful life span of generation plants for depreciation studies. These studies include:

- Los Angeles Department of Water and Power, CA
- Tri-State G&T Association, CO
- Kauai Island Utility Cooperative, HI

Financial Planning & Budgeting Model

Mr. Wright developed comprehensive financial models to streamline utility rate design studies and determine the optimal level of funded debt and capital investment within various budget, usage, and customer base scenarios. His clients include:

- City of Denton, TX
- City of Georgetown, KY
- City of Fayetteville, NC
- Neel-Schaffer, Inc. (City of Biloxi), MS
- Cleveland Public Power, OH
- Fairbanks Natural Gas / Interior Gas Utility, AK
- Kentucky Municipal Energy Agency, KY

Rate Analysis

Mr. Wright analyzed the impact of fluctuating natural gas and funded debt prices on the economic viability of the construction of a natural gas distribution system and utility in Alaska. He assessed the customer conversion rate and its impact on the utility's ability to deliver gas at a lower price. Mr. Wright also conducted a rate review on behalf of Cumberland River Southeastern Power Administration (SEPA) end-use customers. The review helped illustrate to the power administration that building a 50-year rate that included the cost of all potential capital improvement projects during that period would make the power unmarketable to these customers. This analysis helped encourage the power authority to incorporate a compromise true-up approach into their rate design.

- Stantec (Interior Gas Utility), AK
- Cumberland River Southeastern Power Administration (SEPA) customers

Rate Benchmarking

Mr. Wright benchmarked various competitors' rates against those of the client to determine costs based on several factors including specific usage patterns and customer classes. He developed recommendations on the potential rate design. His benchmarking clients include:

- CPS Energy, TX
- Mayfield Electric and Water Systems, KY
- City of Bardstown, KY
- City of Nicholasville, KY

Municipalization Feasibility Analysis

Mr. Wright compiled demographic information from comparable municipal electric districts to approximate customer base, usage, and revenue information in support of the client's investigation into forming a municipal electric system. He utilized the compiled data and the most recent incumbent utility's cost of service data to develop a financial model assessing the financial feasibility of this undertaking and its economic impact on the city and its residents. His municipalization projects include:

- City of Spearfish, SD

Contract and Formula Rate Review

Mr. Wright reviewed annual rate formulas to ensure they comply with settlement agreements between a group of municipal utilities and an investor-owned utility. He also verified that settlement formulas and calculations that the

IOU filed with Federal Energy Regulatory Commission (FERC) accurately determined the monies due to the cities. Mr. Wright's clients include:

- Kentucky Municipal Group, KY
- Kentucky Municipal Energy Agency, KY
- City of Paris, KY
- City of Bardwell, KY
- City of Nicholasville, KY

Power Supply Planning

Mr. Wright reviewed request for proposal responses and developed a common-size expense model to determine all-in cost of each respondent's proposal. He also supported the development of the recommendation of project award. His projects include:

- Kentucky Municipal Group, KY
- Kentucky Municipal Energy Agency, KY
- City of Bardwell, KY
- City of Paris, KY

COMPANY OVERVIEW



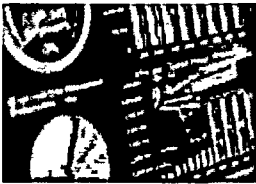
NewGen is a management and economic consulting firm specializing in serving the utility industry and market. We provide financial, due diligence, valuation, strategy, expert witness, stakeholder, and sustainability consulting services to public utility clients across the country. Our expertise includes litigation support in state and federal regulatory proceedings, utility business and financial planning, and sustainability strategy for water, wastewater, electric, solid waste, and natural gas utilities.

NewGen was created by consultants who are dedicated to our client's mission and recognized as experts in our respective fields of service. Our assistance to clients is provided with a keen insight to the growing role of stakeholders, resource availability, cost of providing utility services, and economic conditions, ensuring an integrated approach to utility operations and services.

We apply our expertise to deliver high impact solutions through our diverse and integrated market perspective; resulting in effective decision-making and implementation.

WE EXCEL AT TACKLING COMPLICATED ISSUES TO DELIVER A CLEAR AND ENDURING PATH FORWARD

APPRAISAL AND VALUATION SERVICES



NewGen's appraisal and valuation team has broad experience across the power and utility business spectrums, including expertise in water, wastewater, electric, gas, and oil assets.

NewGen's appraisal and valuation consulting practice provides comprehensive valuation services and expertise in the following areas:

APPRAISAL SERVICES

- Our reports comply with the Uniform Standards of Professional Appraisal Practice (USPAP)
- Our appraisals consider the three generally accepted approaches to value: Cost Approach, Income Approach, and Market Approach
- **NewGen employs 3 of the less than 20 nationwide Accredited Senior Appraisers (ASA) accredited by the American Society of Appraisers with a public utilities designation**

VALUATION CONSULTING

- Our appraisers have a wealth of experience assisting in the transaction process with valuation assistance including:
 - Fairness opinions
 - Valuation for financing
 - Depreciation studies

LITIGATION SUPPORT

- Expert witness testimony before courts and regulatory bodies across the country
- Our comprehensive analyses support litigation efforts at trial
- Our reputation for objectivity and unbiased conclusions provides credibility at trial