



Control Number: 49818



Item Number: 8

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R. E. Pender, Inc.

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PUBLIC UTILITY COMMISSION
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December 20, 2019

Public Utility Commission of Texas
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Subject: PUCT Project No. 49818 – Resume of Robert E. Pender, ASA

Dear PUCT Representative:

In accordance with PUC rules Project No. 49818 – List of Experts Qualified to Conduct Economic Valuations, enclosed is one original and one copy of the Resume of Robert E. Pender, ASA. A copy of the PUC Filing submission confirmation is also enclosed.

If you have any questions regarding this filing, please contact the undersigned.

Sincerely,



Robert E. Pender, ASA

President

321-279-7261

bob@repender.com

R. E. Pender, Inc.

ROBERT E. PENDER, ASA
P.O. Box 5847
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Mr. Pender has over 40 years of experience in providing professional services to the utility industry as both a consultant and in a management role for an investor-owned utility. From 1986 through 2004, Mr. Pender was a Principal and Senior Director in the firm of R. W. Beck, Inc., a well-known international consulting and engineering firm. Prior to joining R. W. Beck, Mr. Pender was employed by Public Service Company of Indiana (now an operating division of Duke Energy) where he last held the position of Wholesale Cost of Service Supervisor. Mr. Pender's areas of expertise include utility property appraisals and valuations; utility cost of service, rates and regulatory support; economic feasibility studies; contract billing compliance reviews and dispute resolution; right-of-way cost studies; and impact fee studies. He has testified as an expert witness in defense of his appraisals before courts in Florida (ad valorem) and Virginia and on various utility rate/regulatory matters before the Federal Energy Regulatory Commission, several state commissions and the courts. Mr. Pender received a B. S. Degree in Accounting and Business Administration from Indiana State University in 1977. He is a retired major of the United States Air Force Reserve and currently resides in Frisco, TX.

UTILITY APPRAISALS AND VALUATIONS

- An Accredited Senior Appraiser (ASA), Public Utilities, as certified by the American Society of Appraisers (member since 1998). Currently, one of only 19 such appraisers nationwide.
- Performed a large number of appraisals and valuations of utility assets in connection with property tax disputes and litigations, municipal condemnations, sale/purchase of assets, stranded cost assessments, contract litigation, book/rate base valuation and bond financings (See Exhibit A).
- Appraised all types of utility property including electric (generation, transmission and distribution), natural gas, water, wastewater, telecommunications, steam and chilled water utilities and coal conveyer systems. Seventy (74) such engagements (since 1991) have involved electric utility property; thirty-nine (39) of which included electric generation-related assets.
- Testified as an expert witness in defense of appraisals and valuations before the courts, arbitration panels and regulatory commissions.

UTILITY RATES AND REGULATORY SUPPORT

- Extensive background in performing and analyzing utility wholesale and retail rate studies.
- Performed a number electric retail rate studies for municipal-owned electric systems across the country which involved a cost of service analysis, rate reviews and retail rate design.

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- As a wholesale cost of service supervisor for an investor-owned utility, had primary responsibility for the preparation of wholesale rate filings and interconnection agreement filings before the Federal Energy Regulatory Commission.
- Testified as an expert on various utility rate matters before the Federal Energy Regulatory Commission, several state utility commissions and Federal district court (See Exhibit B). Issues addressed include income taxes, stranded costs; various cost of service allocations/assignments; fuel cost recovery; merger cost savings and regulatory policy.

ECONOMIC FEASIBILITY STUDIES

- Performed several economic feasibility studies analyzing both the privatization and public ownership of utility systems.
- Relied on extensive knowledge of the cost of service profiles of public and private utility systems to develop models that analyze total utility costs under a variety of assumptions and alternative scenarios.

CONTRACT BILLING REVIEWS AND DISPUTE RESOLUTION

- Utilized accounting knowledge and expert background in utility cost of service principles to perform a number of in-depth reviews of charges under power supply and joint-ownership contracts between municipal joint-action agencies and investor-owned utilities.
- Annual reviews resulted in the identification of a number of important issues, including cost allocation/assignment issues that were ultimately resolved by the parties either through negotiation or arbitration.
- Played a lead role in assessing the value of identified issues and in negotiating their resolution on behalf of the client. These efforts resulted in total cumulative savings to the clients of well over \$1.0 billion.

RIGHT-OF-WAY COST STUDIES

- Performed comprehensive studies to determine a local government's costs associated with the ownership, management and maintenance of public right-of-ways and appropriate access fees for use of the right-of-ways.
- Scope of work typically includes conducting departmental interviews, preparing data requests, analyzing data, developing the cost study to identify the "direct" and "indirect" expenses and capital-related costs and determining the amount (e.g., linear feet) of right-of-way to use in designing the fees for right-of-way access.
- If necessary, expert testimony and other litigation assistance in support of the right-of-way cost study and rates are also provided.

IMPACT FEE STUDIES

- Conducted several in-depth cost studies to determine appropriate impact fees for municipalities and municipal electric systems. Impact fees were designed for electric, police, library, parks & recreation and refuse.

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- Worked closely with staff to determine the estimated incremental costs that would be incurred by the local government in providing services to new residential/commercial development areas.
- Appropriate impact fees were determined utilizing both the inductive and deductive methods for fee design.

PAPERS AND PRESENTATIONS

- “The Use of Comparable Sales in the Valuation of Public Utility Property,” International Association of Assessing Officers, Public Utility Workshop, March 22, 2002
- “Understanding GASB Statement No. 34,” First Coast Chapter of the Florida Water Environment Association, July 2002.
- “Recent Mandates by the FCC and Their Potential Impact,” International Association of Assessing Officers, Public Utility Workshop, March 5, 2004
- “What is Your Water System Worth – A Primer on How to Effectively Value Water Systems,” American Water Works Association Annual Conference, June 15, 2005
- “Broadband Services – Potential Impact on Telecom Value,” International Association of Assessing Officers, Annual Conference, September 1, 2004.
- “Questions for Appraising or Valuating a Water System,” *Opflow*, published by the American Water Works Association, December 2004.
- “Protecting Your Interests Underground,” Web seminar by the American Public Works Association, May 11, 2005.
- “Property Tax Litigation – Case Study,” National Conference of Unit Valuation States, November 7, 2005.
- “Telecommunications Competition – Impact on Telecom Value,” Annual Wichita Conference on Ad Valorem Taxation, July 2006.
- “The Public Right-of-Way Cost Analysis – Basic Concepts and Approach,” National Association of Telecommunications Officers and Advisors, Annual Meeting, August 2006.
- “A Primer for Determining Public Right-of-Way Costs,” *NATOA Journal*, Spring 2007.
- “The Public Right-of-Way – Are You Recovering All of Your Costs?” National Association of Telecommunications Officers and Advisors, Annual Local Government Conference, October 2, 2009.

ASSOCIATIONS

- American Society of Appraisers
- International Association of Assessing Officers
- American Water Works Association

R. E. Pender, Inc.

REPRESENTATIVE PROJECT EXPERIENCE

The following are brief representative profiles of Mr. Pender's project experience.¹ A complete listing of his appraisal/valuation and litigation project experience is presented in the attached Exhibit A and Exhibit B, respectively.

Utility Appraisals and Valuations

**Crawfordsville Electric Light & Power
Potential Asset Sale
Certified Appraisal
2011**

R. E. Pender, Inc. was engaged by Crawfordsville Electric Light & Power ("CEL&P") to conduct an appraisal of the Crawfordsville Power Plant ("CPP") located in Crawfordsville, Indiana. Very generally, the subject property was a 25-megawatt, coal-fired power plant wholly owned and operated by CEL&P. The plant consisted of two generating units that were placed in service in 1955 and 1965. The purpose of the appraisal was to determine the market value of the CPP as of January 1, 2011. CEL&P sought to dispose of (i.e., sell) the subject property through a competitive bidding process and was required by Indiana statute (i.e., IC 36-1-11) to have an appraisal performed. The appraisal indicated that the fair market value of the CPP was approximately \$1.1 million. The plant later sold for \$975,000.

**Hardee County Property Appraiser
Property Tax Proceeding
Certified Appraisal and Expert Testimony
2007 - 2008**

R. E. Pender, Inc. was engaged by the Hardee County Property Appraiser (the "Client") to conduct an appraisal of the Vandolah Power Plant ("Vandolah") located in Hardee County, Florida. Vandolah is wholly owned and operated by the Vandolah Power Company, L.L.C. ("VPC" or the "Owner"); an operating subsidiary of Northern Star Generation. The purpose of the appraisal was to determine the fair market (or "just") value of Vandolah's tangible personal property ("TPP") as of January 1, 2005 and January 1, 2006. The appraisal was requested by the Client to submit as an independent valuation of Vandolah in a civil proceeding before the Tenth Judicial Circuit Court of Hardee County regarding the appropriate "just" value of Vandolah for property tax assessment purposes. Mr. Pender's work included the complete appraisal of Vandolah, performed in accordance with the Uniform Standards of Professional Appraisal Practice and applicable state laws; expert testimony before the court; and related tasks.

**Town of Berlin, Maryland
Sale of Electric Utility
Certified Appraisal
2006**

R. E. Pender, Inc. was engaged by the Town of Berlin, Maryland (the "Town") to conduct an appraisal of certain electric distribution and generation properties (the "Electric System") owned and operated by the Town. The purpose of the appraisal was to determine the fair market value

¹ Several of the project profiles presented represent work performed while employed at R. W. Beck, Inc.

R. E. Pender, Inc.

of the Electric System as of July 1, 2006. The appraisal was requested by the Town as part the process of allowing its citizens to make an informed decision regarding the proposed sale of the Electric System assets to Choptank Electric Cooperative and Old Dominion Electric Cooperative. The findings of the appraisal were presented to the citizens of Berlin at two (2) public hearings.

Utility Rates and Regulatory Support

Heber Light & Power

Heber City, UT

Rate Services

2011 - Present

In 2011, Mr. Pender was engaged by Heber Light & Power to perform a preliminary electric cost of service study to determine if there was any deficiency in its current electric rates and to review the current rates and make recommendations (if any) with regard to future electric rate design. Mr. Pender was hired by HLP in early 2014 to conduct an electric cost of service study and design new electric rates for the commercial class of customers. The entire rate study was completed in April 2014 and presentations of the results were given to the HLP staff, the utility board executive committee, the full board and at a public hearing.

City of Fairhope, AL

Rate Review Services

2007 - Present

Mr. Pender currently provides on-going rate services for the City of Fairhope's electric, gas, water and sewer utilities. The rate services include the preparation of rate studies (cost of service and rate design), monthly review of purchased gas rate adjustment; energy cost adjustment; preparation of utility operating reports; electric load forecast reviews; drafting of rate ordinances; and preparation of electric and gas annual reports filed with the Department of Energy, among others.

Utilities Board of Tuskegee

Tuskegee, AL

Utility Rate Studies and Financial Forecast Models

2006 - 2007

Mr. Pender was engaged by the Utilities Board of Tuskegee ("UBT") to perform rate studies for the City's water, wastewater and electric utilities. This work involved the preparation of a cost of service model for each utility; rate design for existing and proposed rate classifications; rate policy review and preparation of a summary report for each study. Mr. Pender's work also included the preparation of a five-year financial forecast model for each utility and a composite forecast for the UBT combined. The five-year model, which is to be used by the UBT for future financial forecasting, included projections of customers, consumption patterns; sales and other revenues; fixed and variable expenses, debt service and capital requirements.

R. E. Pender, Inc.

Economic Feasibility Studies

**City of Fort Wayne, IN
Municipalization Feasibility Studies
2008 - 2009**

Mr. Pender was engaged by the City of Fort Wayne, IN to conduct certain cost/benefit analyses and studies in connection with the potential reformation of an electric distribution utility that was owned by City and leased to Indiana-Michigan Electric Company ("I&M"). I&M had indicated to the City that it desired to purchase the City Light System when the 35-year lease expired in 2010. However, under the provisions of the lease agreement, I&M also had the option to extend the lease for an additional 15 years and the City had the option of acquiring all Betterments, Enlargements and Extensions made by I&M to the City Light System and taking over operations at the lease termination date. Mr. Pender's studies and analyses were undertaken to determine the long-term economic impact (i.e., net present value of the costs/benefits) to the City of (i) selling the City Light System to I&M versus (ii) taking over operations of the City Light System (i.e., reforming the City's electric utility). Both of the options were compared to the option of extending the lease for at least another fifteen (15) years. Mr. Pender also provided analytical support to the negotiations surrounding the sale of the City Light System to I&M.

**Keys Energy Services
Military Privatization Studies
2003 - 2005**

Mr. Pender provided assistance to the Keys Energy Services ("Keys") in connection with Keys' proposal to acquire certain electric facilities owned by the Department of the Navy, located in Key West, Florida. The proposal was submitted in response to the Navy's solicitation (No. N62467-00-R-1801) published pursuant to the Department of Defense Utility Privatization Initiative. Mr. Pender's services included the preparation of an economic cost/feasibility analysis, a fair market value determination of the assets to be acquired, assistance in preparation of the proposal and negotiations with the Navy.

**City of Geneva, Ohio
Municipalization Feasibility Study
2001 - 2004**

In 2001, the City of Geneva, Ohio undertook a project to acquire the water distribution system of Consumer's Ohio Water Company (now Aqua-Ohio) located within the City. Mr. Pender served as the project manager and lead appraiser in performing various services related to the proposed acquisition, including, (i) performing an economic feasibility study that estimated the impact on customers of acquiring the COWC assets, (ii) completing a certified appraisal of the water system, (iii) providing support in negotiations with COWC and, (iv) providing expert testimony in support of the appraisal before the Ashtabula County circuit court. Mr. Pender also played a key role in helping the City and COWC agree on a purchase price for the system after several days of intense negotiations. The City ultimately acquired the system in late 2004.

R. E. Pender, Inc.

Contract Billing Reviews and Dispute Resolution

**North Carolina Eastern Municipal Power Agency
Contract Compliance Reviews
1988 – 2000**

Since 1988, the North Carolina Eastern Municipal Power Agency (“NCEMPA”) has undertaken annual reviews of charges under its contracts with Progress Energy Carolina (“PEC”), formally Carolina Power & Light Company. NCEMPA retained its consulting engineer, R. W. Beck, Inc. to conduct certain aspects of these annual contract reviews. While employed at R. W. Beck, Mr. Pender had primary responsibility for completing these annual reviews, which involved the verification of monthly and annual charges as to accuracy and compliance with the various contract provisions and formulas; identification and analysis of issues for potential challenge; negotiation of their resolution and drafting of settlement agreements. In certain cases where the issues could not be resolved through negotiations, Mr. Pender also assisted NCEMPA in litigation of the contractual dispute(s). These efforts have resulted in NCEMPA saving hundreds of millions of dollars over the years, resulting in lower wholesale power rates to its members.

**North Carolina Municipal Power Agency No. 1
Contract Compliance Reviews
1988 - 2000**

Since their inception, the North Carolina Municipal Power Agency No. 1 (“NCMPA1”) has been performing periodic compliance reviews of certain contracts between NCMPA1 and Duke Power Company (“Duke”). The subject contracts include an Interconnection Agreement regarding the purchase of supplemental power from Duke and an Operating and Fuel Agreement pertaining to NCMPA1’s joint-ownership in the Catawba Nuclear Station. NCMPA1 employed its consulting engineer, R. W. Beck, Inc., to conduct certain aspects of these reviews. While employed at R. W. Beck, Mr. Pender played a key role in conducting these reviews, which involved a verification of monthly and annual charges as to accuracy and compliance with the various provisions and rate formulas contained in the contracts, identification and analysis of key issues for potential challenge, negotiation of their resolution and drafting of settlement agreements. When certain issues could not be resolved through negotiations between the parties, Mr. Pender also assisted NCMPA1 in the arbitration of the contractual dispute(s). Mr. Pender’s efforts were instrumental to NCMPA1 saving several hundred million dollars over the life of the contracts.

Right-of-Way Cost Studies

**City of Nashville – Davidson County (“Metro-Nashville”)
Right-of-Way Cost Study
2005 - 2013**

Mr. Pender was retained by Ashpaugh and Sculco CPAs, PLC to assist in the preparation of a right-of-way cost study for the Metro-Nashville city/county government. Work for this project included the preparation of departmental surveys and data requests; design of departmental cost allocation models; design of right-of-way access fees; and a comprehensive report conveying the results of the study. Two such studies were performed; a preliminary study based on fiscal year 2005 budget data and a 2007 final study using 2007 actual data. In addition, expert testimony was provided in support of the 2007 study which was litigated before the Chancery Court of Davidson County, Tennessee, Docket No. 02-679-IV.

R. E. Pender, Inc.

Impact Feet Studies

**Springville, UT
Electric Impact Fee Study
2012-13**

The electric impact fee studies for Springville, UT was a joint effort between Salient Power Engineering ("SPE") and R. E. Pender, Incorporated. The engagement involved the preparation of a Impact Fee Facilities Plan ("IFFP") and an Impact Fee Analysis ("IFA"), as required by Utah Statute. SPE had primary responsibility for preparation of the IFFP with Mr. Pender providing review and analytical support. Mr. Pender was primarily responsible for preparing the IFA and the final report. The results of the studies were presented to the City Council in February 2013.

**City of Wildwood, FL
Impact Fees for Municipal Services
2006**

Working as a sub-consultant to Barnes, Ferland & Associates, Mr. Pender performed several impact fee studies for the City of Wildwood, FL. The impact fees were designed to recover the City's incremental capital costs estimated to be incurred in providing various services to new residential and commercial development over the next 25 years. The services to be provided include police, library, parks and recreation and refuse collection. The study included an analysis of the incremental capital costs for each service; analysis of current and projected demand units (e.g., residential dwelling units) and the design of the associated impact fee considering the level of service provided. The results of the study were conveyed in a comprehensive report provided to the client.

* * *

EXHIBIT A
APPRAISAL/VALUATION PROJECT LISTING
FOR
ROBERT E. PENDER, ASA

Completion Date	Work Performed For	Property Description	Purpose of Assignment	Project Deliverables	Intended use
ELECTRIC					
On-going	Florida Valuation Services	Electric Utilities; Duke and FPL	Appraisal Studies	Certified Appraisal Report.	Determination of unit value for ad valorem tax purposes.
On-going	Robles, Rael & Anaya, P.C. (Town of Edgewood)	Water Distribution Systems	Appraisal Studies	Certified Appraisal Report	Determination of FMV for Property Acquisition
On-going	Harlee & Bald, P.A. (Florida Power Development)	Generation Facilities	Appraisal Studies	Certified Appraisal Reports	Determination of just value for property tax litigation.
2018	Leidos, Inc. (Ft. Pierce Utilities Authority)	Transmission Facilities	Appraisal Studies	Certified Appraisal Report.	Determination of FMV for Property Acquisition
2018	GridLiance Heartland, LLC	Transmission Facilities	Valuation Studies	Valuation exhibits and testimony.	Determination of OCLD value for FERC transmission filings.
On-going	Stelzner, Winter, et. al., (Bloomfield, NM)	Transmission and Distribution Facilities	Valuation / Appraisal Studies	Certified Appraisal Report	Determination of FMV for Property Acquisition
On-going	Stelzner, Winter, et. al. (Socorro, NM)	Transmission and Distribution Facilities	Valuation / Appraisal Studies	Certified Appraisal Report	Determination of FMV for Property Acquisition
October 2014	Stelzner, Winter, et. al. (Gallup, NM)	Transmission and Distribution Facilities	Appraisal Studies	Certified Appraisal Report	Determination of FMV for Property Acquisition
March 2014	Sutherland, Asbill & Brennan (Duke Energy)	Electric Generation and T&D Properties	Appraisal Studies	Certified Appraisal Report	Determination of Just Value for property tax litigation.
July 2013	Stelzner, Winter, et. al. (Jicarilla Nation)	Electric Distribution System	Valuation / Appraisal Studies	Preliminary Valuation Report	Determination of FMV for Potential Property Acquisition
August 2012	Hardee County, Florida	Combined-cycle Generation Plant	Fair Market Value Determination	Preliminary Valuation	Determination of Just Value Property Tax Assessment
September 2011	Filsinger Energy Partners (Deseret Electric Cooperative)	Generation, Transmission and Distribution Plant	Appraisal Review	Certified Appraisal Review Report	Supporting evidence in property tax dispute proceeding.

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April 2011	Crawfordsville Electric Light & Power	Coal-fired Power Plant	Appraisal Studies	Certified Appraisal Report	Determination of FMV for Proposed Sale of Property
March 2010	Dunbeck & Moss (Confidential Client)	Electric Distribution System	Valuation / Appraisal Studies	Letter Report	Determination of FMV for Potential Property Acquisition
February 2010	Ater Wynne (Confidential Client)	Electric Distribution System	Valuation / Appraisal Studies	Letter Report	Determination of FMV for Property Acquisition
January 2009	City of Union, SC	Diesel Generation Plant	Appraisal Study	Certified Appraisal Report	Determination of FMV for Property Acquisition
July 2007	Green, de Bortnowsky & Quintanilla (Victorville, CA)	Combined Cycle Generation Plant	Fair Market Value Determination	Certified Appraisal Report	Determination of FMV for Property Tax Assessment before State Court
February 2008	Hardee County, Florida	Combustion Turbine Generation Plant	Fair Market Value Determination	Certified Appraisal	Determination of FMV for Property Tax Assessment before Circuit Court
August 2006	Berlin, Maryland	Electric Generation & Distribution	Fair Market Value Determination	Certified Appraisal	Potential Sale of Utility
May 2005	Keys Energy Services	Electric Distribution	Navy privatization RFP – valuation of facilities	Consulting/Appraisal	Support proposal to Navy
January 2005	Joseph J. Luzinski (Liquidating Trustee)	Combustion Turbine Generation Plant	Liquidation Value Determination	Certified Appraisal	Value for Property Tax Assessment
January 2005	Wabash Valley Power Association	Coal Gasification Facility	Fair Market Value Determination	Certified Appraisal	Support Financing Transaction
April 2004	Christian & Barton	Electric Generation	Valuation for Property Tax Dispute	Litigation Support / Expert Testimony	Rebuttal Testimony re: Fair Market Value
Feb. 2004	[CONFIDENTIAL]	Electric Generation	Valuation of Assets for Investment Decision	Certified Limited Appraisal	Determination of FMV to support acquisition.
Oct. 2003	Blue Mountain Energy	Electric Generation Coal Conveyor System	Acquisition Under Lease Agreement	Certified Appraisal	Determination of FMV before State court.
June 2003	Town of Belleair, FL	Electric Distribution	Acquisition Arbitration Proceeding	Certified Appraisal	Submit to Arbitration Board for determining acquisition price

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May 2003	Okeechobee County, FL	Electric Transmission and Distribution	Property Tax Litigation	Certified Appraisal	Determination of FMV before Circuit Court
May 2002	Rochester Public Utilities	Electric and Water	Valuation of Assets For GASB 34	Book Valuation Study/Implementation Plan	Update Continuing Property Records
April 2002	Florida Municipal Power Agency	Electric Transmission and Distribution	Rate Base Valuation	Valuation Report	Transmission Cost of Service for RTO Rates
Jan. 2001	Riviera Utilities Foley, AL	Electric, Gas, Water, Sewer and Cable TV facilities	Governance and valuation of systems	Consulting / Valuation Study	Identify changes, establish value
Nov. 2000	[CONFIDENTIAL]	Electric Generation	Valuation of Assets	Valuation Report	Non-recourse financing
Oct 2000	U.S. Navy	Electric and Gas Distribution	FMV Determination	Certified Appraisal	Potential Utility Privatization
Oct 2000	Florida Municipal Power Agency	Electric Transmission	Determination of Book Value of Assets	Consulting	Regional Transmission Arrangements
Oct 2000	[CONFIDENTIAL]	Electric Generation	FMV Determination	Certified Appraisal	Bond Refinancing
July 2000	City of Tallahassee, FL	Electric Distribution	FMV Determination	Certified Appraisal	Arbitration Proceeding
May 2000	ElectriCities of North Carolina	Electric Distribution	Preliminary Valuation of Assets	Consulting	Evaluate Options
Jan 2000	Coalition for Electric Competition	Electric Generation	Residual Value (stranded cost) Determination	Consulting	Utility Restructuring Hearings
Jan 2000	City of Dothan, AL	Electric Transmission and Distribution	Valuation of Electric Assets	Consulting	Establishment of CPR

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Jan 2000	[CONFIDENTIAL]	Electric Generation and Transmission	Valuation of Merged Assets	Consulting	Support for potential merger
Jan 1999	General Services Administration	Electric, Water, Gas & Steam Utility	FMV Determination	Certified Appraisal	Potential Sale
Jan 1999	NC Eastern Municipal Power Agency	Electric Generation and Transmission	Rate Base Valuation	Consulting	Contractual Challenges
Nov 1998	[CONFIDENTIAL]	Electric Generation	Valuation of Merged Assets	Consulting	Go-forward decision
Sept 1998	Caribbean Utilities Company	Electric Distribution	Establish fixed Asset Record	Consulting	N/A
Jan 1998	Village of Lakewood, NY	Electric Distribution	Condemnation Feasibility Study	Appraisal/Consulting	Go-forward decision
Dec 1998	Christian & Barton	Electric Generation	FMV Value	Consulting	Regulatory Proceeding
Nov 1998	Piedmont Municipal Power Agency	Electric Generation	Residual Value (stranded cost) Determination	Consulting	Strategic Planning
Sept 1998	Deseret G&T	Electric Generation	FMV Determination	Certified Appraisal	Valuation of Lease
April 1998	City of Las Cruces, NM	Electric Utility	Rate Base Valuation	Consulting	Regulatory Proceeding
July 1998	Piedmont Municipal Power Agency	Electric Distribution	Determination of Leased Asset Value	Consulting	Potential Arbitration Proceeding
April 1998	City of Las Cruces	Electric Distribution	FMV Determination	Updated Appraisal	Condemnation Proceeding
Jan 1998	NC Eastern Municipal Power Agency	Electric Generation and Transmission	Rate Base Valuation	Consulting	Contractual Challenge

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Aug 1997	City of Las Cruces	Electric Generation and Distribution	Residual Value (Stranded Costs) Determination	Consulting	Regulatory Proceeding
Aug 1997	NC Municipal Power Agency 1	Electric Generation and Transmission	Rate Base Valuation	Consulting	Contractual Challenge
June 1997	Reedy Creek Improvement District	Electric, Water, Gas, Steam and Chilled Water Utilities	FMV of Leased Assets	Certified Appraisal	Support Refinancing
Apr 1997	NC Municipal Power Agency 1	Electric Generation	Valuation of Joint Ownership of generation Assets	Consulting	Legislative Hearing
Apr 1997	Piedmont Municipal Power Agency	Electric Generation	Valuation of Joint Ownership of Generation assets	Consulting	Legislative Hearings
Apr 1997	NC Eastern Municipal Power Agency	Electric Generation	Valuation of Joint Ownership of Generation Assets	Consulting	Legislative Hearings
Jan 1997	NC Eastern municipal Power Agency	Electric Generation and Transmission	Rate Base Valuation	Consulting	Contractual Challenge
Nov 1996	City of Las Cruces	Electric Transmission	Rate Base Valuation	Consulting	Regulatory Proceeding
Oct 1996	City of Maitland, FL	Electric Distribution	Municipalization Feasibility Study	Economic Feasibility Analysis	Go-forward Decision
Sept 1996	City of Lafayette, LA	Electric Transmission	Rate Base Valuation	Consulting	Regulatory Proceeding
June 1996	Sithe Energies	Electric Transmission	Rate Base Valuation	Consulting	Regulatory Proceeding
June 1996	Washington Metro Area Transit Authority	Electric Generation	Valuation of Proposed Merger	Expert Testimony	Regulatory Proceeding

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Completion Date	Work Performed For	Property Description	Purpose of Assignment	Project Deliverables	Intended use
Jan 1996	NC Municipal Power Agency 1	Electric Generation	Residual Value (Stranded Cost) Determination	Consulting	Strategic Planning
Jan 1996	NC Eastern Municipal Power Agency	Electric Generation	Residual Value (Stranded Cost) Determination	Consulting	Strategic Planning
Jan 1996	NC Eastern Municipal Power Agency	Electric Generation and Transmission	Rate Base Valuation	Consulting	Contractual Challenge
Aug 1995	Piedmont Municipal Power Agency	Electric Generation and Distribution	Asset Valuations	Consulting	Strategic Planning
June 1995	City of Las Cruces	Electric Distribution	Condemnation Feasibility Study	Consulting	Go-forward Decision
Jan 1995	NC Eastern Municipal Power Agency	Electric Generation and Transmission	Rate Base Valuation	Consulting	Contractual Challenge
Jan 1995	NC Municipal Power Agency 1	Electric Distribution	Probabilistic Income Valuation Model	Consulting	Evaluate Investment Payback Periods
Mar 1995	NC Municipal Power Agency 1	Electric Transmission	Rate Base Valuation	Consulting	Regulatory Proceeding
Aug 1994	NC Eastern Municipal Power Agency	Electric Generation	Asset Valuation	Consulting	Contract Negotiations
July 1994	NC Municipal Power Agency 1	Electric Generation	Rate Base Valuation	Consulting	Contractual Dispute
June 1994	NC Eastern Municipal Power Agency	Electric Distribution	Rate Base Valuation	Consulting	Financial Ratings Analysis

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Jan 1994	Piedmont municipal Power Agency	Electric Generation	Rate Base Valuation	Consulting	Arbitration Proceeding
Jan 1992	NC municipal Power Agency 1	Electric Generation	Rate Base Valuation	Consulting	Arbitration Proceeding
Aug 1992	NC Eastern Municipal Power Agency	Electric Generation	Rate Base Valuation	Damages Study / Dispute Resolution	State Court Proceeding
Oct 1991	South Carolina Public Service Authority	Electric Generation and Transmission	Privatization Proposal	Privatization Cost Study	Legislative Proceeding
WATER / WASTEWATER					
On-going	Town of Edgewood, NM	Water Distribution System	Valuation for Potential Acquisition	Certified Appraisal Report	Support for Potential Condemnation
October 2015	City of Las Cruces, NM	Water Distribution System	Valuation for Potential Acquisition	Certified Appraisal Report	Support for Bond Financing
March. 2015	Florida Keys Aqueduct Authority.	Wastewater System	Valuation for Potential Acquisition.	Certified Appraisal Report	Support negotiations between the parties.
Feb. 2014	Falcon Ridge Water System	Water Distribution System	Valuation for Income Tax Purposes	Certified Appraisal Report	Income Tax Requirements
March 2016	Rice, Silbey, Reuther & Sullivan, LLP (Confidential Client)	Water Transmission Company	Valuation Studies	Valuation Summary Reports	Potential sale of company.
October 2012	City of Las Cruces, NM	Water Distribution Utility	Appraisal Studies	Certified Appraisal Report	Determination of FMV for potential acquisition.
June 2011	Keleher & McLeod, P.A. (City of Las Cruces, NM)	Water Distribution Utility	Valuation / Appraisal Studies	Certified Appraisal Report	Determination of FMV for Property Acquisition

EXHIBIT A
APPRAISAL / VALUATION PROJECT LISTING
FOR
ROBERT E. PENDER, ASA

Completion Date	Work Performed For	Property Description	Purpose of Assignment	Project Deliverables	Intended use
March 2010	Andrews Kurth, LLP (Confidential Client)	Water Transmission System	Appraisal Review / Valuation Studies	Letter Report	Determination of FMV for Property Acquisition
June 2009	Sunshine Utilities of Central Florida, Inc.	Water Utility	Valuation Study	Preliminary Valuation Report	Use in negotiating purchase price for utility.
January 2007	Keleher & McLeod, P.A. (City of Las Cruces, NM)	Water Distribution Utility	Appraisal Review	Review Comments and Testimony	Determination of Condemnation Damages before State District Court of New Mexico
January 2006	Boyle Engineering (City of Leesburg)	Water Distribution System	Fair Market Value Determination	Preliminary Valuation	Support Purchase Price Negotiations for Acquisition
August 2004	Odin, Feldman and Pittleman	Wastewater Treatment Plant	Determine Appropriate Value of Assets	Certified Appraisal / Expert Testimony	Determination of FMV for contract litigation
May 2004	City of Geneva, OH	Water Distribution	Municipalization	Feasibility Study Certified Appraisal	Submit to Arbitration Board and/or Courts
NATURAL GAS					
Sept. 2018	Harlee & Bald, P.A. (Florida Gas Transmission)	Natural Gas Transmission Facilities	Appraisal Reviews	Certified Appraisal Review Reports	Supporting evidence in property tax litigation.
On-going	Florida Valuation Services	Florida Gas Transmission	Appraisal Studies	Certified Appraisal Report.	Determination of unit value for ad valorem tax purposes.
April 2009	Metropolitan Utilities District, Omaha, NE	Natural Gas Distribution System	Valuation / Appraisal Studies	Letter Report / Certified Appraisal Report	Determination of FMV for Property Acquisition
January 2006	Sheehan, Sheehan & Stelzner (Las Vegas, NM)	Natural Gas Pipeline	Valuation / Appraisal Studies	Preliminary Valuation / Certified Appraisal	Support for acquisition /potential condemnation.
TELECOMMUNICATIONS					
January 2012	Ashpaugh & Sculco (Howard County, MD)	Telecom – Dark Fiber	Appraisal Studies	Certified Appraisal Report	Determination of FMV for “in-kind” contribution under federal grant.

EXHIBIT A
APPRAISAL/VALUATION PROJECT LISTING
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Completion Date	Work Performed For	Property Description	Purpose of Assignment	Project Deliverables	Intended use
Dec. 2004	[CONFIDENTIAL]	Telecom Facility	Fair Market Value Determination	Certified Appraisal	Support Refinancing Transaction
Jan 2003	[CONFIDENTIAL]	Telecommunications	Valuation of Assets	Consulting	Bond Purchase
April 2002	Hillsborough County Property Appraiser	Telecommunications	Property Tax Dispute	Certified Appraisal	Independent Valuation before Circuit Court
May 2002	City of Boston, MA	Telecommunications	Property Tax Dispute	Preliminary Valuation Analysis	Hearing before the Appellate Tax Board

EXHIBIT B
LITIGATION RECORD
FOR
ROBERT E. PENDER

NAME OF CLIENT/DOCKET NOS.	TYPE OF PROCEEDING	DESCRIPTION OF ISSUES	DESCRIPTION OF INVOLVEMENT	YEAR
Harlee & Bald, P.A.; Florida Power Development v. John C. Emerson, et. al., Case No. 2017-CA-264	Property tax dispute before the Hernando County Fifth Circuit Court	Determination of just value for ad valorem tax purposes	Preparation of certified appraisal report; expert witness and litigation support.	On-going
Harlee & Bald, P.A.; Florida Gas Transmission v. W.C. Sherman, et. al., Case No. 2013 CA 30	Property tax dispute before the Okeechobee County Circuit Court	Determination of just value for ad valorem tax purposes	Preparation of certified appraisal review report; expert witness and litigation support.	2018
South Central MCN, LLC before the Federal Energy Regulatory Commission, Docket No. EC17-126-000.	Authorization to Acquire Transmission Facilities.	Asset valuation and annual transmission revenue requirement.	Preparation of expert testimony re: OCLD value of assets acquired.	2018
South Central MCN, LLC before the Missouri Public Service Commission, Docket No. EA-2016-0036.	Approval of Transfer of Assets and a Certificate of Convenience and Necessity.	Asset valuation and annual transmission revenue requirement.	Preparation of expert testimony re: OCLD value of assets transferred.	2018
Duval County Property Appraiser; Cedar Bay Generating Company, LP vs. Jerry Holland, et. al.; Case No. 16-2015-CA-007529	Property tax dispute before the Duval County Circuit Court	Determination of just value for ad valorem tax purposes	Preparation of certified appraisal review report; expert witness and litigation support.	2016
Bernalillo County, NM, Civil Action No. 14-cv-00188-WJ-KBM	Civil Action	Determination of PROW User Fees	Preparation of studies and analyses, expert report and testimony.	2019
Metropolitan Government of Nashville and Davidson County v. XO Tennessee, Inc. and TCG Midsouth, Inc.	Claim for non-payment of franchise fees.	Right-of-way costs and user fees.	Preparation of expert reports; direct testimony; and general case support.	2016

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NAME OF CLIENT/DOCKET NOS.	TYPE OF PROCEEDING	DESCRIPTION OF ISSUES	DESCRIPTION OF INVOLVEMENT	YEAR
Philadelphia Gas Works, Docket No. R-2009-2139884 before the Pennsylvania Public Utility Commission on behalf of Philadelphia Housing Authority.	Natural gas distribution general rate increase.	Appropriate rate classification; rate subsidy level.	Preparation of direct and surrebuttal testimony; assistance in settlement negotiations and general case support	2010
Vandolah Power Company v. Kathy L. Crawford, et. al., (Hardee County Property Appraiser), Case No. 252006CA000008.	Property tax dispute before the Circuit Court of Hardee County, Florida	Determination of fair market or "just" value by the Property Appraiser.	Preparation of certified appraisal report; direct testimony and general case support.	2008
Moongate Water Company v. City of Las Cruces, NM; Case No. CV-2004-747.	Condemnation proceeding before the New Mexico State District Court, 3 rd District.	Determination of claimed damages by Plaintiff.	Direct Testimony; review and analysis of Plaintiff's expert report.	2007
Blake Construction, et. al., v. Upper Occoquan Sewage Authority, Law No. 206595	Contract litigation proceeding before Circuit Court of Fairfax County, Virginia	Value of Wastewater Treatment Facility	Valuation direct testimony and general case support.	2005
Buchanan Generation, LLC; Case No. PST-2003-00066	Property Tax Assessment filing before the State Corporation Commission of Virginia.	Value of generation plant.	Direct testimony and general case support.	2004
Aqua-Ohio Water Company; Case No. 03-2290-WW-AIR	Application for increase in rates before the Public Utilities Commission of Ohio	General cost of service; rate of return; rate design	Direct testimony and general case support.	2004

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NAME OF CLIENT/DOCKET NOS.	TYPE OF PROCEEDING	DESCRIPTION OF ISSUES	DESCRIPTION OF INVOLVEMENT	YEAR
Nevada Power Company, Docket No.; ER03-T328-000.	Transmission rate filing before the Federal Energy Regulatory Commission.	Rate of return, rate design and various cost of service issues.	Direct testimony and general case support.	2004
Provident Bank v. Blue Mountain Energy	Contractual dispute before Colorado State court.	Fair market value of assets under a lease agreement.	Expert appraisal report, direct testimony and general case support.	2003
Florida Power & Light v. W. C. Sherman Case No. 00-CA-301 & 01-CA-338.	Property tax dispute before the Circuit Court of Okeechobee County	Valuation of tangible personal property	Preparation of appraisal report, oral testimony; case support.	2003 – 2006
Consumers Ohio Water Company v. City of Geneva, Ohio	Dispute before Ashtabula County Circuit Court	Fair market value of water system.	Expert appraisal report, direct testimony and general case support.	2002 – 2004
Florida Power & Light v. W. C. Sherman Case No. 99-1025-CA	Property tax dispute before the Circuit Court of Okeechobee County	Valuation of tangible personal property	Preparation of appraisal report, oral testimony; case support.	2001
Florida Power & Light v. W. C. Sherman Case No. 98-1008-CA	Property tax dispute before the Circuit Court of Okeechobee County	Valuation; litigation costs.	Oral testimony; preparation of cost estimate.	2001
Progress Energy Florida v. Town of Belleair, FL	Arbitration Proceeding	Value of Electric Distribution System	Preparation of Appraisal Report, oral testimony and case support	2002 – 2003
First Energy Corporation; Case No. 99-1212-EL-ETP, et. al.	Application for Approval of Electric Transition Plan before the Public Utilities Commission of Ohio	Determination and recovery of Transition Costs; Rate Unbundling; Separation Plan.	Written testimony, issues development and general case support.	2000

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NAME OF CLIENT/DOCKET NOS.	TYPE OF PROCEEDING	DESCRIPTION OF ISSUES	DESCRIPTION OF INVOLVEMENT	YEAR
Nebraska Public Power District v. MidAmerican Energy Company; No. 4:97 CV 346.	Complaint before the U.S. District Court of Nebraska.	Payment of decommissioning and other costs under Power Supply Contract.	Expert's Report, issue development and general case support.	1999 – 2002
Niagara Mohawk Power Corporation; Village of Lakewood NY, P.S.C. Case No. 99-E-0681	Petition for Declaratory Order before the New York Public Service Commission	Village of Lakewood's Stranded Cost Obligation under Rule 52 of P.S.C. No. 207 Electricity	Preparation of direct and rebuttal testimony; assistance in preparation of various motions, cross-examination of witnesses and briefs.	1999/ 2000
City of Las Cruces, NM, Docket No. SC97-2-000.	Stranded Cost Obligation under FERC Order 888.	Determination of Revenue Stream Estimate, Competitive Market Value Estimate and Length of obligation to serve.	Preparation of direct and rebuttal testimony; assistance in preparation of various motions, cross-examination of witnesses and briefs.	1997/ 1998
City of Las Cruces, NM, Case No. 2722.	Hearings before the New Mexico Public Service Commission; Re: Proposed Rate Stipulation.	Various issues in opposition to rate stipulation.	Analysis of issues; preparation of written direct testimony and other trial support.	1998
El Paso Electric Company, Docket No. 0A96-200-000.	Open-access transmission tariff; rates for transmission and ancillary services.	Various cost of service and rate design issues.	Assistance in preparation of motion to intervene; participation in settlement discussions.	1996/ 1997
Baltimore Gas & Electric Company, Potomac Electric Power Company, Constellation Energy Corporation; Case No. 951.	Merger proceeding before Public Service Commission of the District of Columbia.	Potential impact on ratepayers and competitive issues.	Preparation and filing of direct testimony.	1996

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NAME OF CLIENT/DOCKET NOS.	TYPE OF PROCEEDING	DESCRIPTION OF ISSUES	DESCRIPTION OF INVOLVEMENT	YEAR
Western Resources, Inc., Kansas Gas & Electric Company; Docket Nos. 193,307-U & 193,306-U.	General rate proceedings before the Kansas Corporation Commission.	Fuel repricing adjustment.	Preparation and filing of direct testimony.	1996
Florida Power & Light, Docket No. ER93-465-000	Wholesale rate filing before FERC	Cost functionalization, income taxes	Preparation and filing of direct testimony	1993/ 1995
Entergy Corp. / Gulf States Utilities Docket Nos. EC92-21-000 and ER92-806-000	Merger filing before the FERC.	Merger savings and competitive impacts.	Analysis and development of issues.	1992
Florida Power Corporation Docket No. ER93-299-000	Wholesale rate filing before the FERC.	Test-year expense levels and cost allocation.	Analysis and development of issues.	1993
North Carolina Municipal Power Agency No. 1, et. al. v. Duke Power Company	6th Proceeding In Arbitration Under the Project Agreements	Return on common equity investment	Analysis of damages, case preparation and settlement discussions.	1993
Duke Power Company v. North Carolina Electric Membership Corporation, et. al.	4th Proceeding In Arbitration Under the Project Agreements.	Rate of return determination.	Analysis of damages, assistance in case preparation, including testimony and exhibits.	1986
North Carolina Municipal Power Agency No. 1, et. al. v. Duke Power Company	1st Proceeding in Arbitration Under the Project Agreements	Purchased capacity and supplemental capacity and energy pricing.	Analysis of issues, assistance in preparation of testimony and exhibits and various aspects of settlement discussions.	1 987
Central Power and Light Co. Docket No. 86-721-000	Wholesale rate proceeding before the FERC	Cost allocation and expense levels.	Analysis and preparation of data requests, testimony and exhibits.	1987
Gulf States Utilities Docket No. ER86-558-000	Wholesale rate proceeding before the FERC	Cost allocation and expense levels.	Analysis of issues and preparation of data requests.	1986

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NAME OF CLIENT/DOCKET NOS.	TYPE OF PROCEEDING	DESCRIPTION OF ISSUES	DESCRIPTION OF INVOLVEMENT	YEAR
ENTEX, Inc.	Rate proceeding before the Texas Public Utilities Commission	Cost allocation and expense levels.	Analysis of issues and assistance in preparation of testimony.	1986
City of Tallahassee, Florida Docket No. 861003EM	Retail rate proceeding before the Florida Public Service Commission.	Various cost of service issues and rate design.	Development of the cost of service study and rate design.	1986
Georgia Power Company Docket No. ER85-659-001	Wholesale rate proceeding before the FERC.	Cost of service and rate design.	Review of testimony and preparation of data requests.	1986
Gulf States Utilities Docket No. 6525	General rate proceeding before the Texas PUC	Various cost of service issues.	Analysis of issues and preparation of data requests.	1986
Public Service Company of Indiana, Inc.	General rate proceedings before the FERC and the IURC.	Various cost of service and rate design issues.	Preparation of cost of service studies, workpapers and exhibits to testimony, data requests and responses to data requests.	1977 to 1985