STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC UTILITIES COMMISSION

The Narragansett Electric Company
d/b/a Rhode Island Energy

RE: 2023 Renewable Energy Growth Program — Docket No. 22-39-REG

PREFILED DIRECT TESTIMONY OF

Michael W. Brennan, Consultant

On Behalf of Rhode Island Division of Public Utilities and Carriers

January 24, 2023

Prepared by:
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DIRECT TESTIMONY OF MICHAEL W. BRENNAN

I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND THE BUSINESS ADDRESS OF YOUR EMPLOYER.

A. My name is Michael W. Brennan. I am a consultant for Gregory L. Booth, PLLC ("Booth, PLLC"), mailing address 14460 Falls of Neuse Road, Suite 149-110, Raleigh, North Carolina 27614.

Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS MATTER?

A. I am testifying on behalf of the Rhode Island Division of Public Utilities and Carriers ("Division").

Q. WOULD YOU PLEASE OUTLINE YOUR EDUCATIONAL BACKGROUND?

A. I graduated from North Carolina State University in Raleigh, North Carolina in 1992 with a Bachelor of Science Degree in Civil Engineering and received a Master's in Business Administration from Wake Forest University in 2000.

Q. PLEASE BRIEFLY DESCRIBE YOUR EXPERIENCE WITH ELECTRIC UTILITIES.

A. I have worked in the electric utility industry since 2000. I was employed by Progress Energy from 2000 to 2012 and Duke Energy from 2017 to 2019 in a multitude of positions. Attached is my Curriculum Vitae Exhibit MWB-1. I have been actively involved in all aspects of electric utility strategic and financial planning, utility investment analysis, public policy, ratemaking, and renewable energy program management. I also have experience advising clients on energy markets and renewable energy project development.

Q. HAVE YOU PREVIOUSLY TESTIFIED AS AN EXPERT BEFORE THE RHODE ISLAND PUBLIC UTILITIES COMMISSION?

A. Yes, I testified in Docket 5088 in 2021 and in Docket 5202 in 2022.

Q. HAVE YOU PREVIOUSLY TESTIFIED AS AN EXPERT IN OTHER JURISDICTIONS?

A. No.

II. PURPOSE OF TESTIMONY

Q. WHAT IS THE PURPOSE OF THIS TESTIMONY?

A. The purpose of my testimony is to provide observations and recommendations on the following key elements of the proposed 2023 Renewable Energy Growth (RE Growth) program.

1. The recommended 2023 ceiling prices including observations on key inputs and assumptions used to develop the ceiling prices.
2. The recommended MW allocations to the RE Growth Classes.
3. The tariff update filed by Rhode Island Energy (RIE).

III. 2023 CEILING PRICES

Q. DID THE DIVISION PARTICIPATE IN THE STAKEHOLDER PROCESS FOR THE DEVELOPMENT OF CEILING PRICES FOR THE 2023 PROGRAM YEAR?

Yes, the Division participated in three stakeholder meetings as follows:

1) August 23, 2022 – Webinar hosted by Sustainable Energy Advantage (SEA) to discuss the impacts of the newly passed Inflation Reduction Act;
2) August 30, 2022 – the first stakeholder meeting; and
3) September 22, 2022 – the second stakeholder meeting.

The Division also participated in the October 24, 2022, DG Board meeting at which the final recommendations for ceiling prices and MW allocations were made to the DG Board by SEA and the Office of Energy Resources (OER).

In addition, the Division participated in informal calls with SEA to discuss the key factors influencing the ceiling price calculations and the CREST model. On September 9, 2022 and October 6, 2022, the Division submitted written comments in response to the requests for comments issued by OER/SEA at each of the two stakeholder meetings.

Q. WHAT KEY ISSUES INFLUENCED THE DEVELOPMENT OF CEILING PRICES FOR THE 2023 RE GROWTH PROGRAM YEAR?

A. The ceiling prices are impacted by many key inputs and assumptions, but the following factors had the most impact on the ceiling prices for the 2023 program year:

1) Cost pressures – inflation in 2022 continued at historically high levels, resulting in upward cost pressure on key inputs to the construction of renewables including solar panels, wind turbine blades, inverters, steel and other metals for racking and posts, and other electrical equipment. In addition, labor costs have surged making this component of construction higher.
2) The passage of the Inflation Reduction Act (IRA) in August 2022 – this sweeping legislation restored and extended investment and production tax credits, added bonus credits for certain qualifying projects, and enabled transferability of tax credits between unrelated parties among other provisions. This bill provides a significant boost to the renewable generation industry and establishes more certainty regarding the level and nature of incentives into the future.
3) Increasing interest rates – the cost of borrowing has increased as the Federal Reserve raises interest rates in an effort to tamp down inflation. This impacts the amount of debt a project may be able to take on as well as the costs of periodic interest payments, thereby decreasing potential returns to equity.

Q. WHAT FEEDBACK / INPUT DID THE DIVISION PROVIDE AFTER THE FIRST DRAFT CEILING PRICES WERE RELEASED?

A. The Division provided written comments dated September 9, 2022, in response to the first draft ceiling prices issued on August 30, 2022. In those comments the Division focused on the following key issues:

- Post Tariff Market Value – The Division reiterated its long-standing position on this matter, specifically that these assets have value beyond the term of the RE Growth tariff and that this value should be factored into the development of the ceiling prices.
- Project Financing – the Division asked for more details on how the total cost of debt used in the CREST analysis was calculated. Specifically, the Division requested information on how the spread over the underlying Secured Overnight Financing Rate (SOFR) rate was calculated.
- Bonus Depreciation – the Division recommended that Bonus Depreciation be incorporated into the ceiling price calculations and noted that the IRA included tax credit transferability provisions that should enable projects to more efficiently utilize all tax incentives available, including bonus depreciation.
- ITC for Hydro – the first draft ceiling prices continued to assume that Hydro projects would not be able to take advantage of the available Federal Investment Tax Credit (ITC) due to uncertainty over permitting and the associate potential delays in construction that would result. The Division recommended that Hydro projects be modeled assuming the full ITC value is utilized based on the provisions of the IRA that transition the tax credits to Clean Energy Investment Tax Credits after 2025, continuing at the 30% level.
- The Division noted that the first enrollment period in 2022 resulted in fewer projects and MWs proposed than typically have been submitted in prior

program years, but also observed that the prices proposed were below the 2022 ceiling prices and that these were proposed before the passage of the IRA. This comment was made as an observation, but the Division requested that the second round of comments be delayed such that sufficient time was available for stakeholders to review the second enrollment results.

Q. WERE THE DIVISION'S COMMENTS INCORPORATED IN THE DEVELOPMENT OF THE SECOND DRAFT OF CEILING PRICES?

A. The following changes were made that were consistent with the recommendations from the Division:

- The cost of debt financing was revised based on a different methodology that included a benchmark rate (Treasury Bond Yield for duration of project debt) and a credit spread of 325 basis points (350 for Wind and Hydro). This resulted in a lower cost of debt than previously estimated.
- Post tariff market value was included in that the second round of ceiling prices included two versions of the ceiling price – one that included post tariff value and one that did not.

The following comments were not adopted or were deferred to the final round:

- Bonus depreciation was not included.
- ITC for Hydro was deferred pending discussions with Industry participants for this class.

Q. DID THE DIVISION PROVIDE COMMENTS ON THE SECOND DRAFT OF CEILING PRICES?

A. The Division provided written comments dated October 6, 2022, in response to the second draft ceiling prices issued on September 22, 2022. In those comments the Division focused on the following key issues:

- The Division reiterated the same comments made regarding post tariff market value, bonus depreciation, and the appropriateness of including the ITC for Hydropower projects.
- The Division expressed support for the revised costs of debt financing that were included in the second draft.
- The Division commented on the first two competitive enrollment periods in 2022 as follows:
  - Observed that both enrollments had deadlines for proposal submissions that occurred before the IRA was passed, and therefore would not have reflected the enhanced incentives contained in the Act;
  - Observed the continuing dearth of projects and MWs in 2022 compared to prior years; and
  - Observed that the average prices bid for projects that were submitted were below the 2022 ceiling prices.
- The Division noted that the Small Solar class has <u>not</u> experienced the same lack of interest from the industry as the competitive classes and that, in fact, the opposite was true, with the Small Solar class almost fully subscribed as of the date these comments were provided. Note, subsequently, Rhode Island Energy requested the DG Board to reallocate MWs from the other classes to Small Solar to meet this surging demand. Based on this evidence, the Division recommended that the ceiling price for this class be set no higher than the 2022 level.

Q. WERE THE DIVISION'S SECOND SET OF COMMENTS INCORPORATED IN THE DEVELOPMENT OF THE FINAL DRAFT OF CEILING PRICES?

A. The Division was pleased to see that the recommendations regarding the ITC for Hydro was adopted in the final round of ceiling prices proposed to the DG Board on October 24, 2022. The Division's recommendations regarding bonus depreciation were not incorporated. Furthermore, the final draft of the ceiling prices proposed that two sets of prices be presented to the Commission in this docket, one with post tariff market prices and one without. The Division continues to believe that the ceiling prices including an estimate of value after the term of the tariff is appropriate. The Division also believes that including bonus depreciation is appropriate.

Q. DID THE DEVELOPMENT OF THE CEILING PRICES APPROPRIATELY CAPTURE THE TAXABILITY OF PERFORMANCE BASED INCENTIVES FOR THE SMALL SOLAR I CLASS?

A. In Docket 5202, the question of taxability of the performance-based incentives (PBI's) was a topic of considerable interest, with the Division maintaining that these should not be taxable. Evidence was presented in that docket to suggest that a considerable percentage of the value of PBI's was in fact paid in cash to the residential customers (as opposed to bill credits). Depending on the annual total amounts paid in cash, some of these customers would in fact receive a form *1099 Misc*. reporting these payments as income. The Commission directed SEA to further explore this matter in this docket and adjust the tax calculations for this Class accordingly. SEA worked with RIE to determine that approximately 52% of the total PBI payments were made in cash based on historical data. SEA further determined that, based on the average income of likely residential solar

customers in Rhode Island, the effective tax rate would be 14%. SEA replaced the previous 26% tax rate with 14%. The Division supports these changes.

Q. CAN YOU ELABORATE ON THE DIVISION'S POSITION WITH RESPECT TO BONUS DEPRECIATION AND WHY IT IS APPROPRIATE TO INCLUDE THIS INCENTIVE?

A. Yes, the Division has long maintained that this incentive should be included in the ceiling price calculations. This program should encourage projects that can take full advantage of all incentives available. Given that Rhode Island ratepayers are also taxpayers, they are paying for both the costs of the RE Growth program and the costs of tax incentives.

- The CREST model has long incorporated an assumption that tax equity is brought in to support the full utilization of the ITC. If this is the case, it stands to reason that the tax equity partners would also have the tax appetite to utilize all tax attributes, including bonus depreciation. Tax equity structures are typically complex and if a developer is going to utilize this complex structure, they would only do so if the full range of tax benefits available are realized, including bonus depreciation.
- Bonus depreciation is phasing out. Projects placed in service in 2024 would only be eligible for 60% bonus depreciation, declining to 40% for projects placed in service in 2025 (as opposed to 100% for projects placed in service in 2022). This step down in the amount of the project eligible for bonus depreciation makes it easier to absorb this upfront benefit than in prior years.
- The IRA allows for transferability of the value of the ITC to non-related third parties. While this will not be a "frictionless" process, the flexibility afforded by this provision frees up additional tax appetite for other tax incentives such

as bonus depreciation. This transferability provision allows the developer/ owner of a project eligible for an investment tax credit to transfer this credit to a non-related party, thus potentially eliminating the need for tax equity or potentially simplifying tax equity structures.

Based on all of these factors, the Division believes that it is appropriate to include bonus depreciation when calculating the ceiling prices. Given the uncertainty that projects face in terms of project schedules, applying a conservative 40% bonus depreciation assumption is both reasonable and appropriate.

Q. CAN YOU ELABORATE ON THE DIVISION'S POSITION WITH RESPECT TO POST TARIFF MARKET VALUE?

A. Yes, as the Division noted in our comments this year and in prior dockets in the RE Growth program, the renewable energy assets in question have a useful life that exceeds the term of the RE Growth tariffs. The transition to a clean energy future will require that assets built today maximize their useful lives. Otherwise, the additional waste and costs associated with "changing" out solar and other technologies after 20 years will negate the gains made. Solar panel manufacturers provide performance warranties that typically extend to 25 years or more recognizing the long life of these assets. The Division believes that this post tariff period must be considered in the ceiling price development as it represents real value that will accrue to the project owner and can help defray the amount of PBI payments required to achieve the desired return. The Division further believes that this is not a matter of interpretation of the legislative statutes related to future eligibility for net metering. The period in question is more than 20 years in the future. It is impossible to know what form net metering will have in that timeframe, or if net metering will even exist at that time. What is important here is that these assets will have remaining useful

life and will have real value to the asset owner. The CREST model makes a number of assumptions to arrive at the ceiling prices, and the Division believes that a reasonable (and conservative) estimate of the post tariff market prices has been made and that the ceiling prices calculated using these estimates should be the basis for the ceiling prices in 2023 RE Growth program.

Q. SHOULD THE 2022 ENROLLMENT RESULTS BE USED TO ASSESS THE APPROPRIATE LEVEL OF THE 2023 CEILING PRICES?

A. Yes, this data represents the most recent prices bid by actual project in Rhode Island and is a relevant factor to consider.

Q. WHAT WERE THE RESULTS OF THE 2022 ENROLLMENT PERIODS?

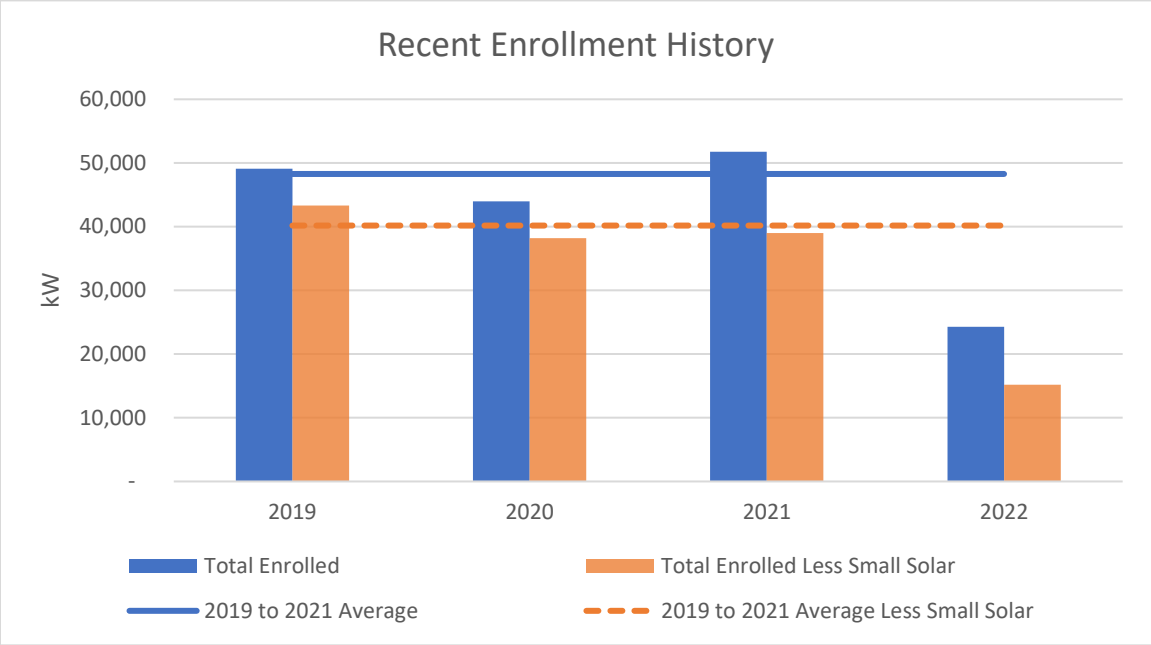
A. The 2022 enrollment process resulted in considerably fewer projects and MWs participating in the three open enrollment periods than previous years. The table below summarizes this. This suggests that either the ceiling prices established for the 2022 program year were lower than the price that many projects needed in order to be financially viable or that other factors impacted the level of interest and resulting enrollments.

Table 1 – 2022 Enrollments Compared to 2019 through 2021 Average[1]

	2022	2019 – 2021 Avg	Difference
Total kWs Enrolled	24,276	48,274	(23,998)
Total kWs Enrolled, Excl Small Solar	15,208	40,174	(24,966)

The following chart depicts the data underlying Table 1 visually over the four program years, including 2022:

[1] Rhode Island Energy response to Commission First Data Request PUC 1-4



Q. WHAT FACTORS OTHER THAN PRICE WOULD IMPACT THE ENROLLMENTS?

A. Non price factors that would discourage bidding into the RE Growth program include the following:

1) Uncertainty created by supply chain issues, volatile prices and increasing interest rates has made project developers risk averse due to uncertain timelines and final costs. This may have caused developers to pause development and forego applications in 2022

2) Issues with land availability for larger scale projects

3) Concerns with unknown potential delays in the interconnection process coupled with unknown cost impacts, and

4) Risks associated with obtaining the necessary permits and approvals including zoning, environmental reviews, etc.

Q. HOW DOES THE PRICING OF THE BIDS ACCEPTED IN 2022 COMPARE TO THE 2022 CEILING PRICES AND THE PROPOSED 2023 CEILING PRICES?

A. While the number of projects participating and total MWs enrolled was lower than prior years, the resulting prices bid in 2022 provide some insight into the market potential. Until the third enrollment period, all projects submitted and enrolled were in the Medium and Commercial Solar categories. Furthermore, as discussed previously, the Small Solar category saw strong demand all year, easily exceeding the original MW target. In the third enrollment period, one Large Solar project, one Wind project and one Hydropower project were accepted. The table below provides details on the pricing of awarded projects in 2022:

Table 2 – 2022 Enrollments by Class and Pricing (prices in cents per kWh)

Class	# Of Projects	Total kWs	Range of Prices Bid	Mean Price	2022 Ceiling Price
Medium Solar	19	3,808	20.95 -24.45	23.42	24.45
Commercial Solar (251-500kW)	4	1,976	16.97 -18.98	17.80	19.25
Commercial Solar 501-999kW)	3	2,631	15.74-15.75	15.75	15.75
Large Solar (1 MW to 5 MW)	1	5,000	10.85	10.85	10.95
Wind	1	1,000	21.98	21.98	22.40
Hydropower	1	793	37.15	37.15	37.15

- The Medium Solar mean bid price of 23.42 cents/ kWh in 2022 is approximately 91% of the proposed 2023 ceiling price.
- The Commercial (251-500kW) mean bid price of 17.80 cents/ kWh is approximately 80% of the proposed 2023 ceiling price with post tariff market revenue and approximately 79% of the ceiling price without post tariff revenues.
- The Commercial (501-999 kW) mean bid price of 15.75 cents/ kWh is approximately 85% of the proposed 2023 ceiling price with post tariff market revenue and approximately 82% of the ceiling price without post tariff revenues.
- The single Large Solar bid price of 10.85 cents/ kWh received in the final open enrollment period is approximately 76% of the proposed 2023 ceiling price with

post tariff market revenue and approximately 70% of the ceiling price without post tariff revenues.

- The single Wind bid price of 21.98 cents/ kWh received in the final open enrollment period is approximately 115% of the proposed 2023 ceiling price with post tariff market revenue and approximately 110% of the ceiling price without post tariff revenues.
- The single Hydropower bid price of 37.15 cents/ kWh received in the final open enrollment period is approximately 117% of the proposed 2023 ceiling price with post tariff market revenue and approximately 115% of the ceiling price without post tariff revenues.

While the overall enrollment totals were substantially below the historical averages, the pricing in the solar categories suggests that the proposed ceiling prices in 2023 should provide adequate compensation to attract competitive proposals, barring unforeseen changes in the market for renewable energy equipment or other disruptions to the industry. For the classes that only received a single proposal, it is more difficult to draw substantive conclusions about the potential for the 2023 program year.

Q. WHAT WERE THE RESULTS OF THE SMALL SOLAR CLASS ENROLLMENTS IN 2022 AND HOW SHOULD THIS BE USED TO ASSESS THE APPROPRIATE CEILING PRICE FOR 2023?

A. The Small Solar class experienced very high demand from customers in 2022, exceeding the enrollment target well before the end of calendar year 2022. The MW allocation to this class was increased by the DG Board in the September meeting and the enrollments have continued at a steady pace, now totaling 9,068 kW[2]. This strong demand suggests that the

[2] Rhode Island Energy response to Commission First Data Request PUC 1-4

2022 ceiling price is more than adequate to incentivize small solar installations. In fact, many of these enrollments occurred before the passage of the IRA. The Division firmly believes that this data should inform the setting of the 2023 ceiling prices for Small Solar class.

Q. DOES THE DIVISION SUPPORT THE PROPOSED SOLAR CEILING PRICES IN THIS DOCKET?

A. The Division supports ceiling prices calculated using post tariff market prices. The Division believes these should be further modified to include bonus depreciation for all classes. The Division firmly believes that the Small Solar class ceiling prices should not be set at a level that exceeds the 2022 prices based on the continued strong demand for projects in this class during the 2022 program year.

IV. PROPOSED MW ALLOCATION

Q. DID YOU REVIEW THE PROPOSED ALLOCATIONS OF MW'S TO THE RENEWABLE ENERGY CLASSES?

A. Yes.

Q. DOES THE DIVISION HAVE RECOMMENDATIONS REGARDING THE ALLOCATIONS TO THE CLASSES?

A. The Division does not have recommendations to change the proposed MW allocations but cautions that allocating too many MWs to the small solar category has the potential to drive higher overall costs to ratepayers. Given the alternative net metering options available to potential small solar customers, the amount available in the RE Growth program should be limited. Further discussion of this is contained in the next section of my testimony regarding changes to the tariff.

V. REVIEW OF PROPOSED TARIFFS

Q. DID YOU REVIEW THE PROPOSED TARIFFS?

A. Yes, I did.

Q. WHAT WERE THE SIGNIFICANT CHANGES IN THE TARIFFS FROM THE PREVIOUS VERSIONS?

A. The Small Solar tariff includes language that affords greater flexibility on the part of Rhode Island Energy, the DG Board and the OER to modify allocations. Specifically, this language was added to the tariff: "If there is an over-subscription in one class and an under-subscription in an enrollment MW target, then Rhode Island Energy, the OER, and the Board may mutually agree to allocate megawatts from one class to another class within the RE Growth Program without Commission approval as long as the re-allocated targets would not exceed the annual MW Target." Rhode Island Energy describes this change as being necessary to make the Solicitation and Enrollment Process Rules for Small Solar (less than 25 kW) consistent with the Solicitation and Enrollment Process Rules for Solar (Greater than 25 kW), Wind, Hydro and Anaerobic Digester Projects.

Q. DOES THE DIVISION SUPPORT THE REVISED TARIFFS?

A. The Division does not support this change. The Division believes that there should be a distinct allocation to the Small Solar class that the Commission approves each year. Any changes to this allocation within a year should only be made with Commission approval. The Division believes that the provision allowing for changes in allocations among the larger scale classes is appropriate because these classes generally have better economies of scale and lower costs than the small solar class, including the impacts of competitive bidding. Additionally, as noted earlier in my testimony, net metering alternatives exist, without limit, for small solar customers.

VI. CONCLUSION

Q. DO YOU AND THE DIVISION SUPPORT RHODE ISLAND ENERGY'S FY 2023 RENEWABLE ENERGY GROWTH FILING?

A. The Division supports the ceiling prices calculated with post tariff market revenues and recommends that bonus depreciation should be incorporated to further adjust the calculated price. The Division supports the proposed MW allocation but does not support the tariff changes proposed that would allow for unlimited re-allocation of MW's during a program year without commission approval.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

Exhibit 1 – Resume for Michael W Brennan

Professional Experience

MW BRENNAN CONSULTING, LLC **Raleigh, NC**
Owner **May 2019 to Present**

- Consulting services on energy policy and utility regulatory activities
- Business and financial consulting for a wide range of industries and clients on business strategy, capital investment analysis, mergers and acquisitions, renewable energy projects and general business consulting

DUKE ENERGY **Raleigh, NC**
Renewable Compliance Manager **March 2018 to April 2019**
Repsonsible for development, oversight and implementation of a multi-year, 2,600 MW renewable competitive procurement program for Duke Energy Carolinas and Duke Energy Progress

- Development of program structure and guidelines including compliance with enabling statute and regulatory orders, procurement targets and schedule and proposal evaluation approach
- Regulatory filings and approvals for key documents including power purchase agreement, RFP documents and other guidance to bidders
- Key point of contact and interface with independent third party RFP administrator

Lead Wholesale Renewable Analyst **March 2017 to March 2018**
Provides deal structuring and analytic support to Duke Energy's Regulated Renewables and Distributed Energy department. Responsibilities include:

- Support of compliance activities related to NC Renewable and Energy Efficiency Portfolio Standards (REPS) including ownership and maintenance of tools to support decision making, compliance and reporting
- Analysis and pricing support for business development activities for new regulated utility products and services, investments and purchase activities for renewable and distributed energy technologies
- Development and ongoing maintenance of key Excel based analytic tools for project evaluation, rate design, and strategic analytics to support regulatory and legislative initiatives

ECO-SITE, INC. **Durham, NC**
Vice President – Finance and Administration
November 2012 to February 2017
Lead key finance functions for a growing developer of cell towers and other wireless infrastructure. Grew this function from the formation of the company to multimillion dollar annual G&A and Capital budgets and rapidly growing revenue. Interface for company management and private equity investors on all finance, information technology and human resource related matters.

- Responsible for monthly, quarterly and annual financial close and reporting as well as the preparation and approval of the annual budget for G&A and Capital spending
- Managed commencement and ongoing financial administration of leases related to wireless infrastructure assets
- Developed a comprehensive multi-year forecasting and analytic tool for evaluation of opportunities and near and long term financial and strategic planning.
- Built all financial infrastructure for start up company including implementation of accounting system, development of chart of accounts and key financial policies and processes
- Planned and coordinated the procurement and installation of key IT infrastructure to support growing staff and growing business needs
- Created and maintained key human resource functions including benefits programs, payroll, employee handbook, recruiting and onboarding procedures and performance management tools.

PROGRESS ENERGY **Raleigh, NC**
Director – Strategic and Financial Planning **2007 to September 2012**
Directed annual and ongoing corporate strategic planning process, financial planning process and market research function for Fortune 250 regulated electric utility company. Provided analytic and decision support for key strategic initiatives and decisions, coordinated and managed the preparation of consolidated financial forecasts/budgets and associated analysis, and planned and coordinated key strategic and financial planning meetings with CEO's senior management committee

- Led a key integration team that designed the financial planning and analysis, budgeting, strategy and M&A organizations for the new Duke Energy
- Played a key role in the analysis and due diligence associated with Progress Energy's merger with Duke Energy
- Revamped the strategic and financial planning process including improvements to subsidiary governance, enhanced interfaces with key stakeholders and more frequent and robust discussions with senior management
- In 2010, consolidated corporate strategy and financial planning and analysis functions into a single organization under my direction

Manager, Financial Analysis and Special Projects – Treasury Department **2004 to 2007**
Managed team of 6 finance professionals responsible for providing financial analysis for major capital and O&M projects, wholesale power contracts, divestitures and acquisitions and for supporting special projects and initiatives.
Supervisor, Financial Services – Shearon Harris Nuclear Plant **2002 to 2004**
Managed team of 6 finance and accounting professionals responsible for the financial governance and control activities for a nuclear power plant.
SeniorAnalyst / Lead Financial Specialist **2000 to 2002**
Primary financial analyst for $440 million project financing for 2,500 MW portfolio of natural gas fired power plants.

WOOLPERT, LLP - engineering and infrastructure consulting firm **Charlotte, NC**
Project Engineer/ Project Manager, Water Resources Engineering Department **1995 to 1998**
Managed numerous engineering projects for public and private clients and assisted municipal clients with program development

US ARMY **Fort Carson, CO/ Fort Leonard Wood, MO**
Platoon Leader and Battalion Adjutant, 4th Engineer Battalion **1992 to 1995**
Led combat engineer platoon and assault and obstacle platoon before being promoted to battalion adjutant
Deployed with battalion as part of division task force to National Training Center in Fort Irwin CA

Education

WAKE FOREST UNIVERSITY, Babcock Graduate School of Management **Winston-Salem, NC**
Master of Business Administration; Recipient, Charles H. Babcock Scholarship **May 2000**
NORTH CAROLINA STATE UNIVERSITY **Raleigh, NC**
Bachelor of Science in Civil Engineering; Magna Cum Laude; Recipient, Army ROTC Scholarship **May 1992**

Skills and Licensure

Licensed Professional Engineer (Inactive): State of North Carolina (PE # 022539)
Licensed Private Pilot: Single Engine, Land