



**PROPOSAL FOR:**  
REVIEW UTILITY STANDARD OFFER SERVICE  
ELECTRICITY PROCUREMENT

**SUBMITTED TO:**  
STATE OF DELAWARE PUBLIC SERVICE COMMISSION

JANUARY 16, 2015



January 16, 2015

Ms. Pamela Knotts  
Delaware Public Service Commission  
861 Silver Lake Boulevard  
Cannon Building, Suite 100  
Dover, Delaware 19904

**RE: REQUEST FOR PROPOSAL FOR AN ASSESSMENT ON LONG-TERM ELECTRICITY PROCUREMENT**

Dear Ms. Knotts,

For your consideration, Concentric is pleased to provide you with the following response to the Request for Proposal for Professional Services to Review Utility Standard Offer Service Electricity Procurement (Contract Number STA15129PSCDPLSOSR). The Delaware Public Service Commission's ("Commission") interest in looking at alternative long-term opportunities is very familiar with what we are currently hearing from many of our clients who want to take advantage of the new realities of energy in the United States and that are increasingly finding financial or short-term financial hedges unsatisfactory to the objective of long-term stability. We therefore are very interested in undertaking this assignment for the Commission.

The content of our response closely reflects the solicited scope of work and leverages our experience with similar engagements to the benefit of the Commission. Concentric attests to the fact that no activity related to this proposal contract will take place outside of the United States. As shown below and in Attachment C, Concentric is proposing to make the following minor modifications to the terms and conditions.

Paragraph# and page#	Exceptions to Specifications, Terms or Conditions	Proposed Alternative
IV.D.7.e.1	Indemnification	Add: Vendor's liability under this provision shall be limited to the amount of vendor's insurance plus any amounts paid to vendor under this contract.
IV.D.7.s	Ownership of workproduct	Add: However, vendor will continue to retain all rights to any models or workproducts used in this project that were created by vendor prior to commencement of this project.



Please contact me should you have any questions on this proposal or to discuss next steps.

Sincerely,

**CONCENTRIC ENERGY ADVISORS, INC.**

Ruben Moreno

Assistant Vice President

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## ATTACHMENTS

- A. Project Team Resumes
- B. Executed Non-Collusion Statement
- C. Exceptions to Terms and Conditions
- D. Confidential Information
- E. Business References
- F. Employing Delawareans Report
- G. State of Delaware Business License
- H. Specimen Certificate of Insurance

## I. INTRODUCTION

Concentric Energy Advisors, Inc. (“Concentric”) appreciates the opportunity to respond to the Delaware Public Service Commission’s (the “Commission”) Request for Proposals (“RFP”) dated December 9, 2014 to provide an assessment of long-term approaches to secure electricity supply for Delmarva Power & Light’s (“Delmarva Power” or “DP&L”) residential and small commercial customers.

Concentric understands that the Commission is seeking to retain a consultant to review Delmarva Power’s current Standard Offer Service (“SOS”) approach and examine other options to procure power at low cost to ratepayers while maintaining an appropriate level of price stability over the longer term. The Commission’s interest in looking at alternative long-term opportunities is very familiar with what we are currently hearing from many of our clients who want to take advantage of the new realities of energy in the United States and that are increasingly finding financial or short-term financial hedges unsatisfactory to the objective of long-term stability.

As shown throughout this proposal, Concentric is uniquely qualified to assist the Commission in conducting this assessment due to our team’s expertise and experience related to:

### Utility Procurement

- **Long Term Power Supply Contracts.** Concentric’s staffs has had extensive experience in the negotiation, renegotiation, arbitration and litigation of power purchase agreements (“PPAs”) and other energy contracts across the U.S. and Canada. For instance, we are currently working on behalf of a large data warehousing company in the Northeast to evaluate roof-top and ground-mount investment opportunities to secure long-term resources to meet corporate sustainability goals.
- **Development of Long-Term Supply Strategies for Utilities.** Unlike any other competitor, Concentric is currently helping regulated utilities evaluate long-term procurement strategies that go beyond the traditional fixed-price supply contracts or tolling agreements. For instance, Concentric is currently working with a large regulated utility in the Pacific Northwest to try to see how it can take advantage of the shale-revolution by taking an equity position in non-conventional natural gas reserves to fix the supply of natural gas for its electric needs. We work with our clients to evaluate a wide range of alternative approaches in order to ensure that selected strategies provide the greatest potential benefit for customers.
- **Strategic Investment Advisory Grounded in Commercial Experience.** Concentric’s services to the North American electricity industry include not only market assessments and economic studies, but also acquisition support in the areas of target identification, market outreach, due diligence support, bid development, and assistance with negotiations,

documentation, and closing. Due to our qualifications in this area, our research and economic reports are underpinned by our practical understanding of the market and its driving forces. We are a firm that advises on strategic investments based on proven and pragmatic commercial expertise.

- **Extensive Experience Working Alongside Reverse-Auction Platforms.** Concentric has previously teamed-up with reverse auction companies (such as World Energy) to develop a procurement strategy that can then be translated into a reverse auction platform. Should the Commission wish to continue executing the procurement strategy through World Energy, we offer a solution that has a natural flow-through into this kind of execution strategy.

### Regulatory Policy

- **Assisting Clients in Meeting the Continuously Evolving Challenges of the Power Markets.** Our professionals have the expertise to assist our clients in navigating the interaction between wholesale and retail electric market fundamentals, regulatory policies, fuel markets, technological changes, and investment risks. Amongst the staff assigned to this project, we have included Mr. Michael Kagan, the former Senior Vice President and Chief Sales Officer for Constellation Energy, where he helped clients create and execute strategies to accelerate growth in rapidly evolving energy markets.
- **Analytical Studies and Research Reports that Withstand Regulatory Scrutiny.** Concentric has a long history of preparing research reports and analytical studies that range from high-level industry reports for non-experts to detailed studies of specific industry issues. Concentric distinguishes itself by ensuring that all of our work is grounded in objective, evidence-based analysis. As such, our due diligence work products are able to withstand regulatory and stakeholder scrutiny.
- **Working for State Agencies.** Concentric has extensive experience working with state agencies overseeing power procurements. We understand that working with Authorities and regulators and negotiating on behalf of these agencies requires a unique management process. As an example of our work with state agencies, Concentric is currently working on behalf of the New York Metropolitan Transportation Authority (“MTA”) in all of their energy related needs, including managing issues associated with the co-ownership of a large power producer in New York City.

In alignment with the RFP format, the remainder of this proposal contains an overview of Concentric and an introduction to the project team as well as examples of our relevant experience, a proposed approach to the scope of work, schedule, and pricing.

## II. CONCENTRIC AND THE PROJECT TEAM QUALIFICATIONS

Concentric's staffs has had extensive experience in the negotiation, renegotiation, arbitration and litigation of PPAs and other energy contracts across the U.S. and Canada and is currently involved in designing creative long-term supply options for regulated utilities. We have developed or assessed, valued, and negotiated many PPAs in connection with the sale of generation assets and we are breaking ground by helping regulated utilities take advantage of the transformed energy industry, including taking advantage of non-conventional sources of fuels. We have also had numerous engagements to sell or provide a valuation of various PPA portfolios for auctions and litigation purposes, and due diligence projects for lenders. Concentric has also offered support to utility clients purchasing power in wholesale markets to meet system needs. Some of those contracts were asset based; others were system or market sales from marketers.

Concentric has a long history of preparing research reports and analytical studies that range from high-level industry reports for non-experts to detailed studies of specific industry issues. Past reports directed at non-industry experts and policymakers include expert reports submitted to federal courts that provided an overview of the history of electric industry regulation, state regulatory oversight of utilities and generators prior to industry restructuring, and post-restructuring roles and responsibilities including the roles played by markets and regulators in ensuring reliable service via supply adequacy and system reliability. The many detailed, in-depth studies and reports that Concentric has prepared have addressed topics such as generation resource solicitation, transmission planning, energy efficiency programs, and smart grid technologies.

### A. The Project Team

The project team will be led by Ruben Moreno, an expert in power supply contracts and North American retail markets. Mr. Moreno will oversee the project in its entirety and Mark Cattrell will serve as the Project Manager, and manage the day-to-day activities of the project team. The team may also leverage the expertise of Lisa Quilici, Michael Kagan and Danielle Powers for their expertise in utility resource planning and procurement, and retail and wholesale power markets on an as needed basis. The team will draw from our pool of experienced consulting staff to provide cost-effective research and analysis support. Biographies for the primary project team members are shown below and their résumés are included in Attachment A.

#### Responsible Officer

*Ruben Moreno, Assistant Vice President*, has been helping large consumers or producers of energy optimize expenditures, revenues and investments for the past 18 years. He is a specialist in risk management, quantitative methods and statistical analysis. He has advised on the exposures of a US\$10 billion portfolio and also has broad experience in management consulting and teaching. His experience includes a broad range of fuels (oil, natural gas, coal, wind, solar and hydro), differing generating technologies and extensive transactional experience supporting

clients design and implement energy procurement practices to identify how much to purchase, when and why.

#### Project Manager

*Mark C. Cattrell, Project Manager*, has provided financial analysis, regulatory advisory services, and public policy analysis on a variety of engagements with Concentric. His projects have included asset valuations, state regulatory and federal litigation cases, nuclear regulatory matters, expert testimony preparation, and client initiated studies on a wide range of energy-related issues. Prior to joining Concentric, Mr. Cattrell worked with various government agencies to implement information security best practices as a consultant with Janus Associates. He also worked on numerous technology projects in Harvard University's School of Engineering and Applied Sciences. He received a B.A. in Computer Science from Colby College and a Master of Public Policy degree from Georgetown University. Mr. Cattrell is also a member of The Energy Bar Association, the National Association of Business Economics, and the International Association of Energy Economics.

#### Subject Matter Expert – Resource Planning and Procurement

*Lisa M. Quilici, Senior Vice President*, is a financial and economic consultant with more than 20 years of experience in the energy industry. She has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, valuation, and rate and regulatory matters to clients across North America. Ms. Quilici has extensive experience in the development and implementation of divestiture programs for nuclear, fossil and hydroelectric generation asset and non-regulated energy marketing and energy services affiliates, with an aggregate valuation in excess of \$20 billion. Ms. Quilici has provided senior executive and Board-level strategic advisory services, including the assessment of corporate consolidations, joint venture opportunities and other strategic initiatives, assessments of business unit alternatives, and regulatory strategies to a variety of confidential clients throughout North America. Ms. Quilici has provided expert testimony regarding transaction and ratemaking matters before state utility commissions. She has previously served in managerial and executive positions for a regulatory commission and for major energy consulting firms, acting as an assistant director of the Massachusetts Department of Telecommunications and Energy, a Vice President of Reed Consulting Group, and, most recently, a Managing Director of Navigant Consulting, Inc. Ms. Quilici is a graduate of Purdue University and was awarded an M.B.A. from Northeastern University.

#### Subject Matter Expert – Competitive Retail Markets

*Michael P. Kagan, Senior Vice President*, is a retail energy market executive with more than 20 years of experience in the industry. He is an energy industry leader, serving most recently as the Senior Vice President & Chief Sales Officer for Constellation Energy, one of the largest and most successful natural gas, electricity and energy-services retail firms in North America. Prior

to the acquisition of Constellation by Exelon in 2012, Mr. Kagan was President, Retail Power at Constellation NewEnergy. Mr. Kagan leads strategy engagements for energy clients seeking to accelerate growth, market share and profitability in rapidly evolving retail and wholesale energy markets. Mr. Kagan graduated from Skidmore College with a B.A. in Economics and Business and holds an M.A. in Economics from the University of California.

#### Subject Matter Expert – Resource Planning and Procurement and Wholesale Power Markets

*Danielle S. Powers, Vice President*, has over 25 years of experience in the wholesale electric market design and operation, power generation, and energy consulting fields. Ms. Powers has expertise in wholesale market operations, wholesale market analysis, generation operations, generation asset sales and acquisitions, asset valuation, and wholesale and retail energy planning and procurement. As a former employee of, and current consultant to ISO New England, Ms. Powers has been extensively involved in the design, implementation, and operation of the Forward Capacity Market as well as the operation of existing wholesale markets in the New England power region. In addition to the New England wholesale markets, Ms. Powers has provided market advisory services to clients in the PJM, New York, and Midwest wholesale markets. These assignments have involved the preparation of energy, capacity, and ancillary services market assessments, including the strategic assessment of bulk power system conditions, supply and demand forecasts, and transmission topology. Prior to joining Concentric Energy Advisors, Ms. Powers was a Senior Engagement Manager at Navigant Consulting, and most recently a Principal Analyst at ISO New England. Ms. Powers has a B.S. in Mechanical Engineering from the University of Massachusetts, Amherst, and an M.B.A. from Bentley University.

#### **B. Examples of Concentric’s Relevant Experience**

Specific examples of our work in the following areas are provided in this section:<sup>1</sup>

- Power Supply Contracts
- Developing Analytical Studies and Research Reports
- Competitive Retail Markets

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<sup>1</sup> Work performed for state or provincial agencies are noted with an asterisk.

## POWER SUPPLY CONTRACTS

Client	Description of Work
Portland General Electric (“PGE”)	Concentric is helping Portland General Electric evaluate long-term (20-30 years) energy supply stability strategies by evaluating the feasibility of acquiring natural gas reserves. Concentric is also assisting PGE in designing a strategy to develop an ideal transaction structure and present that structure to regulators.
Alliant Energy Corporation	On behalf of Wisconsin Power and Light Company, a subsidiary of Alliant Energy Corporation, Concentric recently assisted with the design, administration and evaluation of a competitive request for proposals process seeking up to 600 MW of non-intermittent, firm generation capacity and energy.
New York State Electric and Gas (“NYSEG”)	Concentric recently assisted NYSEG with an RFP for reliability services related to the retirement of the Cayuga Generating Facility. This work involved a review of the RFP, including the review of key commercial terms and regulatory requirements, and development of the models and methodology to be used for the evaluation of bids. Concentric also conducted the bid review and evaluation, provided recommendations throughout the selection process, and supported the regulatory review and approval process.
State University of New York (“SUNY”)	In 2012, Concentric analyzed SUNY Stony Brook’s existing Thermal and Electric Supply Contract with Nissequogue Cogen Partners, a wholly-owned subsidiary of Calpine Corporation, and identified alternatives for the future, including a revised extended contract, a new contract with Calpine or the procurement of electricity and steam resources from an alternative source.
Alliant Energy Corporation	Concentric conducted Interstate Power and Light’s (“IPL’s”) 2012 power supply solicitation for 600 MW of non-intermittent generation. Concentric developed and administered the RFP, managed the due diligence process for interested parties, supported the development of transaction terms and documents, provided a preliminary review and modeling (RFP compliance screening, economic, contractual) of bids received, identified the short list of bidders whose bids were then evaluated using EGEAS, provided input into EGEAS assumptions, modeling and review of output, supported negotiations and the development of final transaction documents, and provided regulatory support, including expert testimony.

Client	Description of Work
Alliant Energy Corporation	Concentric supported a review of options and strategies with regard to the Duane Arnold Energy Center (“DAEC”) PPA. The assessment included consideration of IPL’s resource plan and needs, options (including and in addition to/instead of DAEC) to meet these needs, proposals and counter proposals for new DAEC PPA, MISO market, regulatory and political all resulting in the identification, assessment and recommendation of strategies to pursue.
Holme Roberts & Owen LLP (“HRO”)	Concentric provided litigation support on three arbitration cases related to disputes between Nevada Power and cogeneration projects; specifically: Las Vegas Co-generation, Saguaro Power Company and Nevada Cogeneration Associates #2. Concentric’s support of HRO in these arbitration proceedings included an assessment of contractual terms, economic review of PPA provisions and ratepayer benefit analysis. Concentric provided, as needed and requested by HRO: general litigation support, written direct testimony or expert reports, written supplemental testimony, review of responses to information requests, assistance in the preparation of cross-examination of opposing witnesses, testimony and appearance before the arbitration panel, and support of filings, and other tasks necessary to support the arbitrations.
Xcel Energy / Northern States Power (“NSP”)	Concentric worked on behalf of NSP to provide an independent expert opinion on a PPA that was submitted to the company for consideration as part of a competitive power solicitation process. NSP was presented with a PPA that met many qualifications of the competitive acquisition process and requested Concentric’s support in providing an independent analysis of the contract, the market, the cost of power under the agreement, and the regulatory and commercial impact of the PPA. Concentric provided expert testimony on behalf of NSP before the Minnesota PUC.
NSTAR	Concentric led the client’s efforts to structure and manage a RFP to sell or outsource the management of its portfolio of PPAs. Concentric valued the remaining years of NSTAR’s 25 PPAs and then compared the pricing under each PPA to forecasted New England energy and capacity prices. Concentric prepared marketing materials in order to find a buyer for each PPA. NSTAR and Concentric were able to negotiate with five of the PPA counterparties for contract buy-outs. In the end, all five PPA buy-outs were approved by the Massachusetts DTE with over \$150 million in savings for customers.

Client	Description of Work
Wisconsin Energy Consumers Energy Atlantic City Electric Alliant Energy NSTAR Energy East	<p>Our role as the lead financial advisor to our clients included the development and negotiation of very large power purchase agreements, including:</p> <ul style="list-style-type: none"> <li>• Development of form of PPA upon which to solicit proposals;</li> <li>• Development of pricing parameters (e.g., cost of service and market prices) to use in evaluation of proposals;</li> <li>• Review of bidder feedback on form of PPAs and evaluation of specific PPA proposals;</li> <li>• Negotiation of PPA proposals;</li> <li>• Supporting and securing specific regulatory approvals; and</li> <li>• Performing these services in the context of a transaction which included the sale of generating assets, recognizing the relationship between PPAs and other objectives.</li> </ul>
Public Service Company of Colorado*	<p>Concentric acted as the Independent Evaluator for the competitive acquisition process that Public Service Company of Colorado undertook to acquire resources pursuant to its approved Colorado Resource Plan. In this role, Concentric reviewed all bids and company proposals and mirrored the Company's static economic screening and dynamic modeling processes to ensure the transparency and fairness of the process. Concentric conducted a detailed quantitative review of generic unit cost assumptions and developed a series of tools to facilitate bid review for static economic screening of competitive resources and accurate modeling of resource alternatives. Concentric reviewed inputs and developed tools to validate and summarize results from the Ventyx Strategist dynamic programming software to identify least-cost resource portfolios that also meet certain non-cost objectives. In addition, Concentric advised the Colorado Public Utilities Commission regarding the resource acquisition process, as well as modeled numerous energy procurement portfolio options to meet the state's resource needs, environmental policy objectives and economic criteria.</p>
Black Hills Colorado*	<p>Concentric acted as an agent of the Colorado Public Utilities Commission by serving as the Independent Evaluator in the 2009 Black Hills Colorado competitive solicitation for non-intermittent resources.</p>
Black Hills Colorado	<p>Concentric evaluated whether a Black Hills proposed wind project could be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market.</p>

## DEVELOPING ANALYTICAL STUDIES AND RESEARCH REPORTS

Client	Description of Work
Competitive Power Ventures	In expert reports submitted to the United States District Courts in Maryland and New Jersey in 2013, Concentric provided an overview of the history of electric industry regulation, state regulatory oversight of utilities and generators prior to industry restructuring, and post-restructuring roles and responsibilities—including the roles played by markets and regulators in ensuring reliable service via supply adequacy and system reliability.
Ontario Energy Board*	<p>Concentric was retained by the Ontario Energy Board (the “Board”) to critically review, compare, and assess the Ontario demand side management framework for natural gas distributors with respect to best practices in selected North American and other jurisdictions and to make recommendations on what changes, if any, should be made to the demand-side management (“DSM”) framework for 2011 and beyond. Concentric’s report, which was presented during a stakeholder meeting, made many specific recommendations for changes to the DSM framework in Ontario, including adopting a different cost effectiveness test, considering different methods for measuring program success, adopting a different approach to recovering lost revenues, revising the incentive structure for achieving program targets, and increasing the budget for DSM programs as a percentage of distribution revenues.</p> <p>Concentric just recently updated this study for the OEB.</p>
Ontario Energy Board*	Concentric prepared a report, titled “A Review of Low Income Energy Assistance Measures Adopted in Other Jurisdictions” for the Board that summarized the policies, programs, and measures that have been implemented by regulators in other jurisdictions to assist low-income energy consumers. Concentric’s research examined programs that have been adopted in Canada, the United States, the United Kingdom, Australia, New Zealand, France, Spain, and Finland; the report provided a starting point for stakeholder consultations.
Spectra Energy Corp.	Concentric was retained by Spectra to prepare a report for public release. In the report, Concentric reviewed and evaluated (i) the long term natural gas demand and supply in the New England region; and (ii) certain New England natural gas and electric market implications associated with natural gas supply and infrastructure in the Mid-Atlantic and New England regions. Specifically, Concentric reviewed the regional natural gas market and evaluated the natural gas demand requirements of local distribution companies (“LDCs”) and power generators in New England and quantified certain cost savings that may accrue to New England energy market participants if new natural gas infrastructure is developed in the Northeast U.S.
Atlantic Canada Opportunities Agency	Concentric developed a report on the renewable energy potential in the four Atlantic Provinces that examined, in particular, opportunities for Atlantic Canadian firms in the supply chain for various renewable generation technologies.

<b>Client</b>	<b>Description of Work</b>
Nova Scotia Department of Energy*	Concentric recently prepared a report evaluating four potential natural gas aggregation models that have been utilized elsewhere in North America and hosted a workshop regarding the analysis set forth in the report.
Confidential Client	Concentric produced a white paper on Competitive Bidding in response to a request from the client's regulatory commission. The white paper presented the commission with information regarding how these and similar issues have been addressed by other state regulatory commissions. It also included Concentric's analysis of the advantages and disadvantages of alternative regulatory approaches. Concentric described the regulatory approaches and the degree of oversight by various commissions, the agency's level of involvement, review processes, and prudence approaches.
TransEnergie	Concentric wrote a series of white papers intended for non-industry experts and policymakers in support of the Cross Sound Cable project, including explaining how regional energy policy supported allowing the cable to operate as planned.

### **COMPETITIVE RETAIL MARKETS**

<b>Client</b>	<b>Description of Work</b>
Metropolitan Transportation Authority of New York*	<p>Concentric is assisting the Metropolitan Transportation Authority of New York in understanding and managing all of energy-related expenses and investments affecting the MTA, primarily as it relates to negotiating with the New York Power Authority ("NYPA") in the cost to serve the load from the MTA and other in-city customers. Concentric is providing periodic price forecasts for electricity and fuels to support the budget process and advisory services associated with market dynamics and market timing of decisions associated with NYPA's cost-of-service and procurement of fuel. Concentric is managing the energy cost exposure for the MTA associated with NYPA and identifying fuel-related strategies to achieve significant (greater than 40 percent) savings to budget. We are designing and implementing a process to move NYPA for a long-term perspective of cost-of-service and negotiated with the other Southeast New York ("SENY") customers for its implementation.</p> <p>Concentric is reviewing all energy adjustment charges submitted by NYPA as cost-of-service materialized. Concentric is auditing NYPA's estimates of energy adjustment clauses and recommended changes. Concentric will assist in negotiations with the Long Island Power Authority to resolve long-standing dispute on charges associated with a right-of-way.</p>

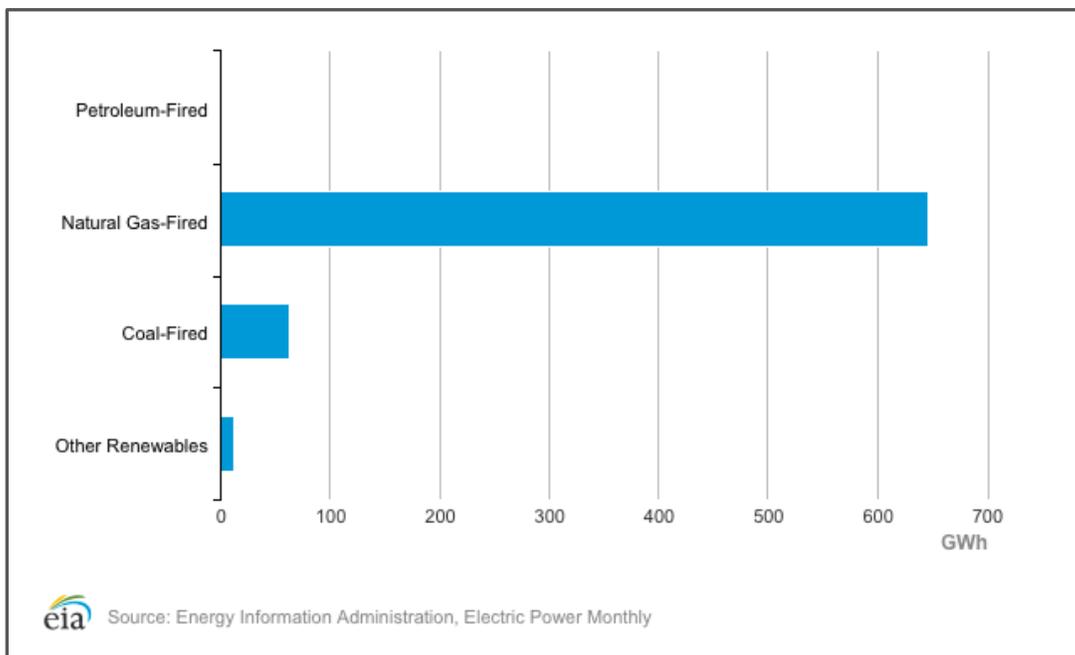
Client	Description of Work
EMC Corp.	Concentric reviewed and conceptualized various market structures and offerings by existing solar developers. Concentric applied this analysis to the four solar proposals that were provided to EMC to determine how representative the four existing solar proposals are of what is available in the market today and what other solar options may be available to EMC to achieve its sustainability objectives.
Verso Paper Corp.	Concentric is assisting Verso in evaluating the risk policy, recommending changes and is currently providing on-going advisory services as to specific hedging recommendations. The services also include monthly participation in risk management committee meetings.
Commonwealth of Massachusetts Operational Service Division*	Operating as a subconsultant to World Energy Solutions, Concentric is assisting the Commonwealth of Massachusetts Operational Service Division (OSD) to develop a retail electricity sourcing strategy for executive branch agencies and eligible entities currently participating in OSD-managed state contracts. The scope of work includes the following: 1) Review of electricity consumption of State accounts; 2) Development of goals and objectives for the procurement of electricity; 3) Hold a strategic workshop with 20+ senior staff; and 4) Development of a minimum of three procurement strategies for electricity (including green electricity component).
National Grid	Concentric researched, reviewed, and summarized the current status of retail electricity markets in twelve states. The research focused on: (1) Context (De-regulation history, process, and identify key issues) and (2) Detailed Metrics by major customer segment (Supply-Side structure; Demand-Side structure; Distributor role; and Political/Regulatory considerations). Based on the research and data, Concentric developed initial observations and conclusions, with a focus on identifying critical success factors that are associated with the models for competition in each state.
NSTAR	Concentric assisted in financial analysis and provided strategic advice in alternative ways to structure contractual arrangements. The Medical Area Total Energy Plant LLC ("MATEP") sells electricity, steam, and chilled water to hospitals and other medical-related customers in the Longwood medical area of Boston. Historically, MATEP and the customers have disputed several aspects of the contracts, most acutely the pricing provisions. MATEP was interested in renegotiating the contracts to establish more stable and profitable pricing terms.

### III. BACKGROUND

Over the past few years we have experienced three changes in the northeastern energy markets that are presenting new opportunities and challenges for long-term supply agreements. First, as a result of the growth in non-conventional sources of energy (*i.e.*, natural gas from shale deposits), electricity markets are presenting new opportunities for buyers and end-users seeking long-term contracts with more favorable terms that reflect the shift in the market. Second, the opportunities to secure long-term electricity contracts are diminishing as the number of electricity marketers either decreases or consolidates. Third, the financial instruments used to secure long-term contracts do not offer satisfactory results because they don't extend long enough into the future. Furthermore, the cost of transacting long-term deals has become too expensive (due to factors such as collateral requirements, etc.). All of these elements are causing buyers to look for alternative contracting structures as part of their aggregate procurement activities. The traditional options used to secure long term contracts, tolling agreements, or investment in renewable resources are not the only set of tools available to the procurement officer.

Electricity generation in PJM, and particularly in Delaware, is increasingly concentrated in natural gas. As of September 2014, close to 90 percent of the 722 MW of generation in Delaware (Figure 1) comes from natural gas-fired stations. Fuel for all of these generators comes to the state by way of interstate natural gas pipeline systems. In addition, of the energy that is delivered to Delaware but generated by out-of-state sources, at least 75% is also generated from natural gas.

**Figure 1: Delaware Net Electricity Generation by Source, September 2014**



The heavy dependence on natural gas causes electricity prices to closely resemble the heat equivalent of natural gas prices. Using daily observations for the last few years we have seen the correlation between natural gas costs and electricity prices increase from levels below 30 percent to correlations of as high as 93% in the winter months (December – March). As a result, long-term contracts for electricity are increasingly being indexed to natural gas prices (in \$/MMBtu) converted into electricity prices (\$/MWh) by a heat conversion factor (MMBtu/MWh).

For instance, as of December 6, 2014 natural gas prices for a point near Delaware (TETCO-M3) were priced at \$3.102/MMBtu. A typical generator would convert this natural gas into electricity by a factor of approximately \$9/MMBtu/MWh plus a variable cost (\$/MWh) on the order of \$2.00/MWh. This natural gas fired-generator would produce electricity at \$29.92 and sell it into the market at approximately \$31.32/MWh. (This relationship is strongest during the winter months).

These new opportunities require utilities and end-users with a growing dependence on natural gas supplies to look beyond traditional procurement models. In doing so, fundamental questions regarding the most effective procurement strategy arise: Should utilities continue procuring electricity on an intra-year basis using financial instruments to hedge price risk in the short and mid-term markets through physical investments in renewable resources? Should they consider procuring resources upstream (*i.e.*, exploration and production) to create long-term price stability for electricity contracts? To resolve this, utilities must examine a variety of alternative strategies to understand the costs and risks of pursuing long-term supply sources for natural gas.

It is in this context of a new energy reality in the U.S. (particularly in the Northeast) that we propose to help the Commission evaluate alternative and creative ways of securing long-term price stability for electricity consumers. While the opportunity to evaluate electricity procurement through natural gas contracts may be an option, we plan to assess alternative approaches as well. We believe that Concentric provides the best combination of hands-on commercial expertise, technical capabilities, and regulatory experience in the industry, and that we will be able to help the Commission achieve realistic and favorable results in this assignment. Our work will be performed with the understanding that Delaware's Renewable Portfolio Standard requires retail electricity suppliers to obtain 25% of the electricity sold in the state from renewable energy resources, with at least 3.5% from photovoltaics, by the compliance year June 2025 – May 2026.

#### **IV. SCOPE OF WORK**

As described below, we plan to complete this assignment in discreet steps (Tasks) that correspond to the objectives described on pages 8-10 of the Commission's Request for Proposals. Concentric's plans for completing the work are described in the passages that follow.

##### **A. Task 1 – Electricity Supply Procurement Assessment**

We will begin Task 1 with a thorough review of methods used throughout the United States to procure long-term power supplies. The focus of this research will necessarily be placed on states with similar regulatory policies as those in place in Delaware (*i.e.*, New York, New England, other restructured markets, etc.) as these environments are likely to most closely resemble the business and contracting environment in Delmarva's service territory. Likewise, our intent is to identify procurement methods that are designed specifically to meet the needs of small commercial and mass-market customers and take advantage of the most recent developments in the energy industry. However, to ensure that all strategies that may hold benefits for Delaware customers are explored, we intend to include states with alternative market structures in this assessment as well, and to canvas publicly available information to understand what other utilities around the country are doing to procure long-term power supplies.

Throughout our initial research we will build a database of procurement practices, risks, costs and benefits, as well as historic outcomes in order to identify best practices for obtaining long-term power supply contracts. A key element of this phase of our research will be a risk analysis based on the quantitative approaches that may be applied to procurement strategies to measure and mitigate risk.

##### Deliverables:

- Concentric will schedule a face-to-face meeting to kick-off the project and to further discuss DP&L's needs, schedule, data, deliverable requirements and any deviations from the original scope of work. In the context of starting the assignment, Concentric will share a list of previous work that will be used for this engagement and how it will be updated/customized to fit DP&L's needs. In general, we do not intend to recreate basic research from whole cloth, but instead to update existing material and interpret it in the context of DP&L's needs and concentrate more of the effort on developing a recommended strategy.
- Based on our previous experience and work products, Concentric will provide a written report on the North American Electricity Markets and Procurement that will serve as the basis for understanding the current state of the industry and the context of how commercial procurement structures have evolved. We anticipate that this report will be approximately 15 pages in length plus a statistical appendix.

- We will also prepare an Executive Summary assessment of the spectrum of procurement strategies currently employed by regulated utilities. This assessment will include a high-level analysis of the risks and opportunities created by the various approaches and a description of the market structure and components that support each alternative. The assessment will identify the following elements:
  - Name and primary characteristic of the commercial structure;
  - Where and when it has or is being implemented;
  - Advantages and disadvantages of the structure;
  - Successes or challenges of the commercial structure; and
  - Variations of the commercial structure.

## **B. Task 2 – Electricity Supply Procurement Options Recommendation**

In Task 2, Concentric will screen the various procurement strategies identified in our Task 1 research and analysis against qualifying criteria that describe the Delaware market in order to determine the set of alternatives that are or could be available to Delmarva Power.

### Deliverable:

At the completion of Task 2 screening, Concentric will deliver a memorandum describing the electricity supply procurement options available to DP&L. The recommendation will be delivered in the form of a written report of approximately 20 pages in length. We will also host a conference call or in-person meeting to discuss the procurement strategies we have assessed and identified. Our report and briefing will address the following elements:

- Determination of potential long-term approaches to secure electricity supply in a cost-effective manner while maintaining appropriate levels of price stability for DP&L's residential and small commercial customers;
- Evaluation of the expected benefits/costs of the recommended supply procurement program and two additional alternatives;
- Highlight critical analysis parameters that could impact the expected results of the procurement alternatives; and
- Summarize the electricity procurement program recommendations for the Commission's consideration.

### **C. Task 3 – Review of Legislation and Change Recommendations**

Concentric will leverage the findings from Tasks 1 and 2 to review and summarize how the procurement practices reviewed have been presented and perceived by the respective regulators. Using publicly available information and information from Concentric’s prior experience, we will summarize the findings in the form of a 15 page report and will present the findings through a conference call.

#### Deliverables:

At the conclusion of Task 3, Concentric will provide the Commission a memorandum describing the legislative and policy revisions that would be required to accommodate the procurement strategies identified in Task 2 based on publicly available information and prior experience from Concentric. Any changes would necessarily be oriented in a manner that reflects the opportunity to procure power in a cost effective manner for Delaware customers. In the context of this report, Concentric will provide the following:

- Review current legislative requirements and provide recommendations to eliminate or modify unnecessary and costly statutory requirements specific to Delaware and in association with the findings of Tasks 1 through 3; and
- Review legislative requirements and provide recommendations of changes (if any) that would be needed to comply with the suggested electricity program recommendations.

### **D. Task 4 – Provide Modeling to Support Recommendations**

In Task 4, and as support to the previous Tasks, Concentric will provide the models (Excel<sup>®</sup> spreadsheets) to support the analysis and recommendations. These models will include the capability of testing reasonable sensitivities to the parameters (such as future prices). These models will be based on publicly available historical facts (such as prices) and will also include the projected performance. Most importantly and given our experience dealing with regulators and outside stakeholders, these models will be presented as transparent and logical association to the recommendation avoiding the “black-box” phenomenon as much as possible.

### **E. Schedule and Work Plan**

Concentric resources are available to begin this assignment immediately. We plan to complete the four high-level tasks described above sequentially. To the degree that tasks can be completed simultaneously, we plan to allocate resources to efficiently complete the work in a total of approximately three months. Assuming that the actual work can start at the beginning of February, below is the work plan suggested for the scope of work outlined above:

Date	Milestone
Week of February 2 <sup>nd</sup>	Kick-off and information request.
Week of February 23 <sup>rd</sup>	<p>Draft written report on North American Electricity Markets and Procurement Practices (Task 1).</p> <p>Concentric expects that DP&amp;L will review the report within a week's turnaround and will provide comments to Concentric.</p>
Week of March 16 <sup>th</sup>	<p>Concentric will deliver (for comments) a draft memorandum describing the electricity supply procurement options available to DP&amp;L.</p> <p>Concentric will work with DP&amp;L's staff to arrange for a mutually-agreeable time for a conference call or an in-person meeting during the week of March 16th in which the findings will be discussed.</p> <p>After the meeting, Concentric will incorporate changes and issue the document in final form.</p>
Week of April 6 <sup>th</sup>	<p>Concentric will provide a draft report for review and comments that summarizes how the procurement practices reviewed have been presented and perceived by regulators.</p> <p>Concentric will also provide the models referenced in the description of Task 4 during this same week.</p> <p>Concentric will work with DP&amp;L's staff to arrange for a mutually-agreeable time for a conference call or an in-person meeting during the week of April 13th to discuss Concentric's findings.</p> <p>After the meeting, Concentric will incorporate necessary revisions and issue the document in final form.</p>

## V. PRICING AND TERMS

Concentric proposes to complete this assignment on a time and materials basis, with a budget not to exceed \$160,000 to include labor and the travel expenses implicit in the deliverables described above. The Commission will be able to leverage Concentric's prior experience in similar engagements and therefore will receive a product competitively priced. Should any work extend beyond that outlined in this scope of work, we will bid these additional services also as a fixed-price fee. Please note that any additions to the scope here described (should it occur), will be substantiated in writing demonstrating that the work involved in bringing the matter to conclusion was not and could not have been reasonably contemplated as being within the original scope of work. As this work is for a fixed fee, we don't consider our traditional hourly rates relevant for this proposal.

Notwithstanding the fact that this is a fixed-price bid, Concentric's standard rates for information purposes and in alignment with the RFP requirements have been provide in Attachment D.

Concentric does not believe that we have any conflicts, potential conflicts, or the appearance of any conflicts that would prevent us from conducting this work for the Commission.

## **VI. ADMINISTRATIVE ITEMS**

Concentric has provided with our response the forms identified in Appendix A of the RFP with exception to the Subcontractor Information form and OSD Application as these do not apply to our firm.

**ATTACHMENT A**  
**PROJECT TEAM RESUMES**

**Michael P. Kagan**  
**Senior Vice President**

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Mr. Kagan is a retail energy market executive with more than 20 years of experience in the industry. He is an energy industry leader, serving most recently as the Senior Vice President & Chief Sales Officer for Constellation Energy, one of the largest and most successful natural gas, electricity and energy-services retail firms in North America. Prior to the acquisition of Constellation by Exelon in 2012, Mr. Kagan was President, Retail Power at Constellation NewEnergy. Mr. Kagan leads strategy engagements for energy clients seeking to accelerate growth, market share and profitability in rapidly evolving retail and wholesale energy markets.

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**PROFESSIONAL HISTORY**

**Concentric Energy Advisors, Inc. (September 2013 – Present)**

Senior Vice President

**Constellation Energy, an Exelon Company (2010 – 2013)**

Senior Vice President & Chief Sales Officer

- Leader of sales organization for largest U.S. commercial and industrial retail energy supplier. Responsible for \$8.5B in annual revenues from power, gas, energy efficiency, load response and on-site solar projects.
- Led the March 2012 Exelon-Constellation sales force merger initiative.
- Executed corporate reorganization, forming a unified sales team of 300 people capable of providing customers with multiple products through a single point of contact. New structure resulted in expanded market reach, greater sales effectiveness and higher customer satisfaction levels.
- Integrated existing energy efficiency business into overall retail platform and supplemented with two regional ESCO acquisitions, resulting in significantly expanding project pipeline and talent pool.
- Responsible for solar business which has installed 100+MWs of generation under various contract structures.
- Voting member of retail governance committees including: Commitments, Risk, Compliance and IT Steering.

**Constellation NewEnergy (2003 – 2010)**

President, Retail Power (2008 – 2010)

- Responsible for retail power division P&L representing 15,000 MW peak load and \$200M EBIT.
- Served customers through four business lines with designated go-to-market strategies and profitability goals.
- Created an inside sales team tasked with renewals which allowed field sales to increase new business activity.
- Implemented numerous operating initiatives focused on profitable growth including a comprehensive customer satisfaction evaluation process, bill accuracy metrics and a balanced-selling incentive compensation structure.
- Oversaw all aspects of a sales training program including curriculum design and implementation.
- Eliminated or restructured unprofitable customer agreements and products, increasing EBIT per unit by 20%.

Co-Chief Commercial Officer (2006 – 2008)

- Jointly responsible for P&L of retail power division with day-to-day leadership of structuring, product development and the major accounts segment which served the firm's 400 largest accounts.
- Core member of restructuring team tasked with architecture and transition from a purely regional organization to a vertically segmented national business with centralized functional operations.
- Acquired a customer book of business to supplement organic sales efforts.
- Grew major account gross margin by \$35M (30%) through creation of a dedicated public sector team.

Vice President, New England and Ontario Regions (2003 – 2006)

- Managed \$1B in revenues with team of 65 individuals in finance, operations, regulatory, sales and supply.
- Grew New England business EBIT at a 60% CAGR, increasing retail load served from 600 MWs to 4,000MWs.
- Achieved highest market share of any of the company's seven regional businesses, through a variety of strategies including affinity relationships and innovative structuring.
- First regional business to offer load response and a combined power and efficiency product.
- In 2005, took on responsibility for Constellation's retail power business in Ontario.

**AES NewEnergy, acquired by Constellation in 2002 (1999-2003)**

Vice President, Supply & Trading

- Co-managed 35-person electricity and gas wholesale trading group. Responsibilities included trading, supply origination, scheduling, market development and large-customer sales.
- Created and managed supply capabilities for the retail business and several AES power plants across various power pools including: NYISO, NEPOOL, CAISO, ERCOT and PJM.
- Member of divestiture team that managed sale of NewEnergy to Constellation for \$260M in Sept. 2002.

**New Energy Ventures, acquired by AES Corp in 1999 (1998-1999)**

Director, Pricing & Structuring

- Lead architect of company's electricity pricing methodology, production processes and product design.
- Worked with field sales and regulatory teams to open markets in several states including PA, NY, OH and MA.

**PG&E Energy Services (1997-1998)**

Manager, Risk Assessment

- Assessed and managed the electric commodity risk positions of the retail business.
- Designed and implemented system to aggregate individual customer positions and report company value-at-risk.

**Barakat & Chamberlin, Inc., acquired by PG&E Energy Services in 1997 (1994-1997)**

Senior Associate/Analyst/Intern

- Provided financial advisory and business strategy consulting to energy sector clients. Representative projects:
  - Served as financial advisor and provided purchase price valuation of \$1.4B in generation assets.
  - Developed new standby electric rate design methodology and supporting expert testimony.

- Developed business plan, budget and market assessment for retail energy services start up.
- Established option-based methodology used in utility client integrated resources planning.

**Environmental Defense Fund (1992)**

Analyst

- Published report projecting the impact of electric vehicle introduction on generation costs and air quality in CA.

**Fujitsu America (1989-1991)**

Sales Representative

- Managed territory, initiated equipment alliance with seller of complementary system and created affinity program.

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**EDUCATION**

M.A. Economics, University of California, 1994

Completed Ph.D. course work requirements in industrial organization and natural resource economics; and core class requirements in optimization, econometrics, and microeconomics. As a researcher, performed a quantitative assessment of the impact of political risk on petroleum exploration in developing countries. Taught undergraduate courses in environmental science and economics.

B.A., Economic and Business, Skidmore College, 1988

Special Student in Economics – Undergraduate Junior Year Program, Massachusetts Institute of Technology, 1987

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**BOARD POSITIONS AND PROFESSIONAL AFFILIATIONS**

Towson Global Business Incubator, Towson, MD. Advisory Board Member, 2011 and Chairman, Present.

Higher Achievement Baltimore, Baltimore, MD. Board Member, 2011 - Present.

Greater Boston Chamber of Commerce, Boston, MA. Board Member, 2008 - 2010.

USAAEE: SF Bay Area Chapter, Past Chapter President; Past New England Chapter Secretary, 1997-2004

Global Association of Risk Professionals, San Francisco Chapter, Past Steering Committee Member, 1997

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**COURSES, PUBLICATIONS & MEDIA**

George Washington University School of Business, Washington, DC.

*Adjunct Professor*, “Clean Tech and Energy Markets”. Fall 2011. Designed and taught MBA-level course.

“Risk Management Tools for Power Portfolio Development.” Workshop Instructor. Sponsored by Electric Utility

Consultants, Inc., and Barakat & Chamberlin, Inc., Denver, Colorado: March 18, 1996.

*Winning Retail Strategies: Beyond Innovative Rate Design*. Contributing writer. Palo Alto, California: Electric Power Research Institute, EPRI TR-1055226, July 1995.

**ATTACHMENT A**  
**RÉSUMÉ OF MICHAEL P. KAGAN**

*Commodity Contracting & Capacity Expansion Decisions in Unregulated Industries.* Commissioned by Barakat & Chamberlin, Inc: September 1994.

*Air Quality Impacts of Electric Vehicle Introduction into the SCAQMD,* Oakland, California, Environmental Defense Fund: September 1992.

*Corporate Governance: Agency Theory, Trust Theory, and The Modern Social Contract,* American Business Law Association, Proceedings of Northeast Regional Conference. With Professor Steve Salbu. University of Texas at Austin: Spring 1988.

Interviews with numerous industry and business publications on energy-related topics including: *Megawatt Daily*, *Restructuring Today*, *The Boston Globe* and *Boston Business Journal*. Television appearances addressing energy industry on Rhode Island ABC affiliate's *Morning News* and New England Cable's *This Week in Business*.

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**Lisa M. Quilici**  
**Senior Vice President**

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With more than two decades of experience, Ms. Quilici has advised numerous clients nationwide on a wide range of strategic, financial, transactional, and regulatory matters. Specifically, Ms. Quilici has an extensive background in strategic and financial assessments and Board-level advisory services, corporate and asset-based transactions with an aggregate valuation in excess of \$15 billion, regulatory analysis and policy formulation, and incentive and traditional ratemaking. Ms. Quilici has significant management experience, having acted as a senior leader of several professional services organizations and a regulatory agency.

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**REPRESENTATIVE PROJECT EXPERIENCE**

**Strategic and Financial Advisory Services**

Ms. Quilici has worked with numerous energy companies to develop and execute comprehensive strategic and financial assessments, including performance benchmarking, of regulated and non-regulated enterprises. Specific services provided include identifying and evaluating corporate, financial, regulatory, political/legislative, local community, workforce, market, and asset/enterprise-specific considerations. In many assignments, the assessment and specific actionable recommendations are vetted with the client's executive management and Board of Directors.

Representative projects/clients have included:

- Performed comprehensive strategic assessments of generation asset portfolios (fossil fueled, nuclear, renewable) including ownership and development options, sale and contracting options, valuation, regulatory assessments, and corporate assessments.
- Developed comprehensive strategic and financial assessments of generation holdings on behalf of confidential clients. These assignments have included assessing and valuing the assets across the spectrum of options (continued ownership through various forms of third party operation through a sale under various terms) as well as developing specific regulatory, marketing, workforce and other strategic and technical sub-plans.
- Supported developers of new nuclear generation in the formulation of their strategic, financial, and regulatory plans. These assignments have included managing the DOE loan guarantee process, identifying and analyzing risks and developing mitigation strategies, and supporting state regulatory and local assessments and outreach.
- Facilitated a customized and comprehensive strategic planning process for the Western Electric Coordinating Council and supported the development of a strategic plan for WECC.
- Performed third-party evaluation and benchmarking of companies performance across spectrum of activities including operations, cost, capital expenditures, financial metrics, regulatory, corporate.

**Mergers, Acquisitions and Divestitures**

Ms. Quilici has been instrumental in the success of more than two dozen mergers, acquisitions or divestitures. Ms. Quilici has directly managed transactions which included nuclear, fossil, and hydro electric generation assets (wholly and jointly-owned), district heating and cooling, development properties, maintenance support, energy services, and power purchase agreements. Specific services have included: pre-marketing strategic evaluation including valuation and reverse-due diligence; design of appropriate transaction approach (e.g., broad-based v. targeted, one-stage v. multiple-stage); marketing (identifying and directly marketing to

prospective buyers, developing marketing and offering materials); developing transaction terms including supporting the development of specific transaction agreements; technical/due diligence support including data dissemination tools (e.g., virtual and physical data rooms, Q&A), site tours and management meetings; specific workforce and communications support including developing transition programs, outreach to employees, unions, local communities, etc.; bid evaluation, selection and negotiation; Board level support evaluating the transaction; and regulatory and closing support including expert testimony.

Representative projects/clients have included:

- Wisconsin Energy's sale of the Point Beach Nuclear Plant
- Consumers sale of Palisades Nuclear Plant
- Alliant sale of Duane Arnold Energy Center
- Rochester Gas and Electric sale of R.E. Ginna Nuclear Generating Plant
- Dominion sale of Dominion Cleveland Thermal
- Niagara Mohawk sale of its energy marketing, energy services and distributed generation businesses
- PPA transactions and standard offer solicitations on behalf of NSTAR and Niagara Mohawk
- Central Hudson sale of unregulated fossil generation
- Central Hudson, RG&E, NYSEG, Niagara Mohawk sale of Nine Mile Point Units 1 and 2
- Conectiv sale of fossil and nuclear generation assets
- Sithe Energies various generation asset divestitures
- GPU sale of fossil and hydro generation, development properties, GENCo and sale of Oyster Creek
- Boston Edison sale of fossil generation assets and sale of Pilgrim Station
- Buy-side due diligence of nuclear, fossil and hydro electric generation assets, as well as various electric, natural gas and water utilities

### **Regulatory Analysis and Ratemaking**

On behalf of electric, natural gas and combination utilities throughout North America, Ms. Quilici has provided a broad spectrum of regulatory advisory and ratemaking services. Specific services have included: developing comprehensive regulatory and ratemaking strategies in support of corporate strategic initiatives; alternative and performance-based ratemaking analysis and design; many aspects of traditional utility ratemaking (e.g., rate design, rate base valuation); and managing client rate functions and/or specific filings.

Representative projects/clients have included:

- Developed regulatory and ratemaking strategies on behalf of numerous confidential clients in support of corporate strategic initiatives including asset divestiture and mergers and acquisitions
- Acted as strategic advisor to executive teams developing and executing regulatory and rate case strategies
- Acted as interim manager of rate department for northeastern United States electric utility
- Managed the development of a significant rate case for a southeastern United States electric utility
- Advised numerous clients regarding the role of business conditions and risks in ratemaking, including establishing the appropriate Return on Equity
- Advised numerous electric and natural gas utilities throughout North America regarding performance based ratemaking, including assessing regulatory policies regarding ARM and PBR, evaluating ARM and PBR mechanisms, performing benchmarking analyses, developing and facilitating senior-level workshops and briefings regarding ARM and PBR

As a regulator, acted on behalf of the MA Commission to implement a variety of statutes and policies for electric, natural gas, and water utilities, including: reviewed and analyzed of all aspects of rate cases,

fuel/purchased power adjustment clauses, and requests for financing; participated in generic proceeding regarding M&A policies; facilitated the implementation of integrated resource management policies, including leading Commission-mandated settlement discussions in which upwards of 50 parties participated; oversaw comprehensive management audit of electric utility; reviewed various contracts (power purchase, gas supply); and developed position papers, presentations, and draft orders for Commission review.

### **Resource Planning**

Ms. Quilici has provided resource planning-related support to utilities throughout North America. These services include (1) third-party assessments of resource plans and procurement decisions, including acting as an Independent Evaluator (IE) of Requests for Proposals and providing independent assessment of non-RFP plans, and (2) working with clients to develop and execute resource plans including the negotiation of power purchase agreements. Ms. Quilici has evaluated Renewable Portfolio Standards (RPS), RPS compliance strategies, overall resource procurement strategies, and virtually all generation types.

Representative projects/clients have included:

- Acting as the IE of Black Hills Colorado's plan to construct a wind facility
- Acted as the IE of Black Hills Colorado's most recent RFP for power
- Provided a third-party assessment, including expert testimony, of WE Energy's (1) strategy to comply with state RPS, and (2) specific plans to construct a biomass facility
- Provided confidential analyses on behalf of clients evaluating coal and oil fired facilities, environmental compliance strategies, and RPS compliance strategies
- Provided confidential analyses on behalf of clients evaluating the merits of purchased power (and various terms of PPAs) vs. self-built generation
- Supported dozens of clients in the evaluation and negotiations of short, medium and long-term PPAs

### **Expert Testimony and Litigation Support**

Ms. Quilici has provided expert testimony in administrative regulatory proceedings on a variety of energy and transactional issues. In addition to developing and sponsoring expert testimony, specific services provided include collaborating with counsel as well as business and technical staff to clients to develop litigation strategies; preparing and reviewing discovery and briefing materials; and preparing materials and participating in sessions with regulators and interveners.

Ms. Quilici has sponsored expert testimony regarding ratemaking matters, transactional matters, and resource procurement in numerous state-level proceedings. Ms. Quilici has also supported company witnesses in various proceedings on variety of topics which included business and regulatory factors pertinent to ratemaking, development of stranded cost recovery charges, capital structure, cost of capital, rate design, merchant function exit, and holding company formation.

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## **PROFESSIONAL HISTORY**

### **Concentric Energy Advisors, Inc. (2002 – Present)**

Senior Vice President

Vice President

### **Navigant Consulting, Inc. (1997 – 2001)**

Managing Director (2000 – 2001)

Director (1998 – 2000); Vice President (1997)

**REED Consulting Group (1994 – 1997)**

Vice President (1997)

Consultant (1994 – 1996)

**Massachusetts Department of Public Utilities (1990 – 1994)**

Assistant Director, Rates & Revenue Requirements (1992 – 1994)

Economist (1990 – 1992)

**Northeastern University (1989 – 1990)**

Energy Research Assistant

**Unisys (1988 – 1989)**

Financial Analyst

**Prudential Property and Casualty Insurance (1987 – 1988)**

Employee Relations

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**EDUCATION**

M.B.A., Northeastern University, 1990

Certificate Program in Employee Relations, Rutgers University, 1988

B.A., Purdue University, 1987

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**AVAILABLE UPON REQUEST**

Extensive client and project listing, and specific references.

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**Danielle S. Powers**  
**Vice President**

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Ms. Powers has over 25 years of experience in the wholesale and retail electricity markets, power generation, and energy consulting fields. Ms. Powers has considerable expertise in wholesale electric market operations and analysis, transmission system planning and operations, generation asset sales and acquisitions, asset valuation, wholesale and retail energy planning and procurement, and power plant operations. Ms. Powers has been extensively involved in the design, implementation, and operation of the installed capacity market in the New England power region. She has experience in executing both regulated and unregulated fossil and renewable generation asset sale transactions in the areas of regulatory analysis, policy development, due diligence analyses, energy market assessment, and business unit strategy. Ms. Powers has significant experience in preparing market assessments and forecasts, and has advised several clients on the procurement of competitive electricity in deregulated markets by developing strategic procurement strategies, preparing solicitation packages, evaluating supply and service proposals, and negotiating contracts with retail energy suppliers.

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**REPRESENTATIVE PROJECT EXPERIENCE**

**Energy Market Assessment and Design**

Responsible for the design and regulatory approval of the New England Forward Capacity Market for ISO-NE. Managed market design effort, which included designing the processes and procedures around resource qualification, resource bids and offers auction clearing determination of installed capacity requirements and market settlement. Responsible for drafting several sections of the Market Rule describing how the market would function, and presenting the draft rule to market participants during approximately 20 meetings over a six-month period. Responsible for leading various ISO-NE project teams in developing the detailed market design. Formed several external project teams made up of New England participants to gather input on major market design elements to ensure that the final design of the FCM reflected the involvement of affected parties and addressed their business concerns. Responsible for managing relationships among ISO-NE and key market participants for both new and existing markets.

**Transmission Planning and Interconnections**

Worked with several clients to evaluate transmission alternatives relative to their existing and proposed generating resources. Evaluated ISO-NE transmission tariffs, evaluated and managed interconnection processes, prepared and negotiated interconnection contracts, and performed project cost reconciliations. Provided consultation on required Federal Energy Regulatory Commission (FERC) filings. Responsible for staying abreast of relevant regulatory issues in order to ensure compliance with ISO-NE and FERC requirements.

**Asset Sales**

Managed and/or involved in the sale of over 12,000 MW of fossil fueled generation and purchased power contracts. Contributed to the successful sale of generation assets in all areas including regulatory, marketing, labor, environmental, transmission, market analysis, terms of sale, legal, transition power sales, and bid evaluation. Acted as client representative for bidder groups providing technical expertise and assistance. Provided full support for the initial and final due diligence processes.

**Retail Energy Planning and Business Development**

Managed the \$13 million Massachusetts High Technology Council aggregated buying group account. Responsible for analyzing and advising on deregulation efforts and market conditions, developing strategic energy procurement plans, and securing electricity supply for various buying groups at a competitive price. Developed strategic energy plans for large end-users to enable them to realize energy cost savings through competitive energy procurement and energy usage analysis. Responsible for providing energy consulting services to a variety of energy consumers to prepare them for deregulation in various states. Responsible for developing and implementing business plans to evaluate the opportunities and risks associated with serving various target markets in order to continually grow electric retail capabilities. Analyzed evolving NEPOOL operational issues and analyzing their impact on energy supply and services. Investigated the status of deregulation efforts in numerous states to effectively manage existing customer accounts.

**Retail Business Planning, Market Analysis, Wholesale Power Marketing and Account Management**

Responsible for managing existing customer accounts while identifying and developing relationships with potential future customers. Developed a retail sales business plan outlining the process required to prepare the company for competition in the retail electricity market. Arranged wholesale electric power purchases and sales to contribute to a \$44 million department sales goal by successfully seeking power transaction opportunities throughout New England. Analyzed deregulation efforts in each New England state to identify potential concerns and opportunities in the deregulated market.

**Supply Chain Management**

Selected to participate in a two year management training program as a purchasing agent responsible for the procurement of diverse goods and services. Scheduled and coordinated team meetings, prepared RFQs for team review, prepared and conducted bid analysis, and communicated results of analysis to team members, field personnel, and management. Coordinated procurement associated with the start-up of a new company affiliate. Ensured and maintained effective working relationships with vendors and field personnel.

**Power Plant Operations and Engineering**

Managed large scale projects such as the design and testing of a sulphur injection system and test burns of coals to measure the effects on the pollution control systems. Assigned as Project Engineer on a \$4 million precipitator rebuild project with responsibility for preparing bid specifications. Responsible for the operation, maintenance, and overall performance of station pollution control systems. Managed all facets of various plant construction projects including project engineering, construction supervision, project estimating and scheduling, and budget tracking/analysis.

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**PROFESSIONAL HISTORY**

**Concentric Energy Advisors, Inc. (2005 – Present)**

Vice President  
Assistant Vice President

**ISO New England (2003 – 2005)**

Principal Analyst

**Concentric Energy Advisors, Inc. (2003)**

Executive Advisor

**Navigant Consulting, Inc. (1999 – 2003)**  
Senior Engagement Manager

**XENERGY, Inc. (1997 – 1999)**  
Manager of Strategic Energy Planning

**New England Power Company (1989 – 1997)**  
Intern, Production Engineer

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## **EDUCATION**

M.B.A., Bentley College, magna cum laude, 2000  
B.S., Mechanical Engineering, University of Massachusetts at Amherst, 1988

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## **PROFESSIONAL AFFILIATIONS**

Treasurer, International Association of Energy Economics, New England Chapter  
EIT Certification (Engineer-in-Training)  
Member of the Massachusetts Restructuring Roundtable  
Total Quality Management - Certified Team Facilitator

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**Ruben Moreno**  
**Assistant Vice President**

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Ruben Moreno has been helping large consumers or producers of energy optimize expenditures, revenues and investments for the past 18 years. He is a specialist in risk management, quantitative methods and statistical analysis. He has advised on the exposures of a US\$10 billion portfolio and also has broad experience in management consulting and teaching. His experience includes a broad range of fuels (oil, natural gas, coal, wind, solar and hydro), differing generating technologies and extensive transactional experience supporting clients design and implement energy procurement practices to identify how much to purchase, when and why.

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**REPRESENTATIVE PROJECT EXPERIENCE**

**Market Risk Management**

- Designed, valued, supervised and implemented market transactions for more than 40 GW of generation/load and the associated fuels;
- Created a risk-based analytical framework to evaluate the value of a power plant and negotiated the value on behalf of the customer. Final result avoided 40% increase in the cost of operating the plant;
- Audited the risk management function of Powerex (wholesale energy trader in Canada) on behalf of its (regulated) owner BC Hydro. Involved the evaluation of VaR calculation and portfolio aggregation;
- Asset Valuation and Risk Management Strategy to enhance/protect the value of a power-generating asset in bankruptcy from the perspective of the holder of a long-term energy contract;
- Risk Profiling of Operational Risk Exposures for Industrials and Power Producers in Mexico, Canada, Europe and the U.S.; and
- Designed and implemented risk management and value-extraction derivative structures to meet corporate objectives within a manageable (i.e. acceptable) risk profile.

**Compliance to Accounting Standards**

- Designed, implemented and audited compliance to standards for regulated and unregulated energy companies;
- Conceptualized, systematized and implemented ad-hoc comprehensive risk management metrics for government clients in pursuit of compliance to constituent's expectations;
- Commercial assistance to customers to interpret and implement the newly adopted Federal Accounting Standard to determine Fair Value of derivative products (FAS-157);
- Commercial assistance to support hedge efficiency standards under the Federal Accounting Standards for the registry of derivative products (FAS-133(7)); and
- Audited entire risk management and compliance functions for regulated utilities.

**Operational Risk Management**

- Designed, implemented and audited policies, procedures and programs to avert non-compliance to standards or business goals;

- Created essential risk reporting position report to inform client on the risk exposure and its management;
- Trained 20+ project managers on risk management principals and how to apply them to project management and budget protection;
- Risk Management Strategy (structuring and implementation) to protect the Cost of Service expectation (i.e. Budget) for Energy for a \$623m portfolio;
- Lead expert and project manager in risk quantification, measurement and integration or a risk management function and compliance function on behalf of consulting companies (R.W. Beck, SAIC and Pace Global) and regulated utilities (e.g. NYPA, LIPA, Santee Cooper, CDWR);
- Responsible for risk management practice that supports a \$10 billion portfolio of different projects;
- Created and managed a business practice that has allowed my staff to achieve above average salary growth rates YOY;
- Supervised eight analytical staff and help them translate quantitative work into products that are sellable and valuable to the client; and
- Created, managed and presented weekly publication distributed to large industrials and power producer on Operational Risks affecting the Energy industry.

### **Enterprise Risk Management**

- Designed, implemented and audited enterprise risk management functions and insurance structures;
- Designed and implemented the enterprise risk management for a large generation and transmission company in the Colorado Area. The assignment included creating a framework for understanding and measuring the risk, identifying a plan forward on how to implemented and the design of a set of executive-level reporting structure;
- Evaluated the aggregate risk exposure for a large transmission, distribution and generation company in South California and identified all aspects that may generate a legal implication; and
- Evaluated the insurance adequacy associated with operational and market exposure. The analysis evaluated a tiered approach to the acquisition of insurance and a comparison with cost of money to determine self-insurance levels.

### **Transactional Experience**

- Designed and implemented market-specific transactions;
- Assisted a purchaser of debt from distressed assets with an option for converting to equity (debtquity). The analysis identified generic market areas and identified opportunities to purchased distressed debt assets;
- Advised customer on \$75M pre-payment of natural gas and heating oil contracts and participation to softer energy prices on behalf of customer;
- Assisted energy producers and buyers to structure, formulate, bid, qualify and negotiate energy structures to satisfy a business requirement within a risk management context; and
- Evaluation and enhancement of the risk management function of a major utility in the Northeast from the point of view of the takers of 25% of the total output.

### **Environmental Security**

- Subject Matter Expert supporting the U.S. Southern Command (“USSOUTHCOM”) Science, Technology and Experimentation Directorate (“J7”) to capitulate and transition services for implementation. The end result is a database with relevant documents, a final report describing how the DoD can positively affect environmental security;

- Project Manager to Create the Energy Assurance Plan for the Virginia Department of Mines, Minerals and Energy. This includes conducting an inventory and providing a vulnerability and risk assessment of energy infrastructure and distribution systems; revising the energy assurance plan; and conducting exercises that will educate public and private officials and test their knowledge of the revised energy assurance plan; and
- Subject Matter Expert on Risk and Vulnerability Assessment for Massachusetts, New York, Oregon, Missouri, Salt Lake City and Columbia MO.

### **Renewal Resources**

- Designed and implemented the procurement of 38 million gallons of ultra-low sulfur diesel in the New York area. The process incorporated a staged approach to low-sulfur compliance and the mandate for a dedicated fleet transporting the fuel;
- Evaluated the pricing and procurement of white-tags in the context of environmental compliance;
- Designed and currently implementing a consulting approach to services associated with managing a CO2 account. The approach incorporates a quantitative rigor similar to traditional financial metrics;
- Assisted a large Spanish company looking to purchase between 500 and 1,000 MWs of renewable energy in the U.S. over the next five years; and
- Recently developed an approach to estimate the extrinsic value of a compressed-air energy storage facility either as a stand-alone unit or as it integrates with other resources.

### **County, State and Federal Government/Military**

- Subject matter expert in how the confluence of energy, food, water, health and climate change affect security.
- Project Manager to Create the Energy Assurance Plan for the Virginia Department of Mines, Minerals and Energy. This includes conducting an inventory and providing a vulnerability and risk assessment of energy infrastructure and distribution systems; revising the energy assurance plan; and conducting exercises that will educate public and private officials and test their knowledge of the revised energy assurance plan.
- Subject Matter Expert on Risk and Vulnerability Assessment for Massachusetts, New York, Oregon, Missouri, Salt Lake City and Columbia MO.

### **Statistics and Load Growth**

- Expert-level statistic practitioner with the ability to translate the impact of energy load growth and energy-specific risks to the demographics.
- Assisted multiple clients to statistically characterize their growth in energy use, design strategies to supply that growth typically in a long-term scenario (30-year strategic energy plans).
- Technical expert in productivity measurement and cross-industry comparisons.
- Assisted the City of Quincy Florida to understand the behavioral impact in the deployment of smart grid technology and how to best implement in the context of very specific demographic constraints.

### **Finance and Budget Analysis**

- Technical expert in finance at the operational, academic and strategic level.
- Asset Valuation and Risk Management Strategy to enhance/protect the value of a power-generating asset in bankruptcy from the perspective of the holder of a long-term energy contract.
- Commercial assistance to support hedge efficiency standards under the Federal.

- Overall financial and creditworthiness analysis of firms to determine financial capability to undertake design-build infrastructure projects.
- 

## PROFESSIONAL HISTORY

### **Concentric Energy Advisors, Inc. (2012 – Present)**

Assistant Vice President

### **R.W. Beck (an SAIC Company) (2007 – 2011)**

Senior Director, Risk Management

### **Science Applications International Corporation (2006 – 2007)**

Director, Risk Management

### **Pace Global Energy Risk Management, LLC (1998 – 2005)**

Executive Director, Risk Management

### **Center for Strategic Studies, ITESM (1991 – 1995, 1997 – 1998)**

Consultant/Researcher

### **Department of Economics, ITESM (1992 – 1998)**

Professor

### **Equifax de Mexico, S.I.C.S.A (1996 – 1997)**

Financial Manager

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## EDUCATION

Leadership Acceleration Program, University of Notre Dame, July 2004

MS, Economics, University of Texas, 1995

MBA, Finance, ITESM (Mexico), 1992

BA, ITESM (Mexico), 1990

Technician – Accounting, ITM (Mexico), 1986

## OTHER

Languages: English, Spanish (native speaker) and conversational German (mittelstufe)

Security: Top Secret security clearance granted in December 2011.

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**Mark C. Cattrell**  
**Project Manager**

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Mr. Cattrell has provided financial analysis, regulatory advisory services, and public policy analysis on a variety of engagements with Concentric. His projects have included strategic assessments of the U.S. nuclear energy industry, asset valuations, state regulatory and federal litigation cases, nuclear regulatory matters, expert testimony preparation, and client initiated studies on a wide range of energy-related issues.

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**REPRESENTATIVE PROJECT EXPERIENCE**

**Financial and Economic Advisory Services**

Performed asset valuations and financial modeling associated with spent nuclear fuel litigation. Assessed value of a hydroelectric generating facility for a major US utility by developing a discounted cash flow model. Verified economic assumptions used in appraisal of a proposed desalination facility for a multinational industrial developer. Provided research on comparable transactions, previous mergers and acquisitions, and potential transaction opportunities.

**Regulatory Analysis and Ratemaking**

Conducted regulatory analysis and economic research for electric and natural gas utilities to support expert testimony in ratemaking proceedings before state regulatory agencies. Conducted research to support testimony associated with the natural gas revenue decoupling. Evaluated economic potential of baseload energy alternatives for leading US renewable energy supplier to support regulatory filings for multi-billion dollar nuclear expansion. Performed a competitive analysis of nuclear performance as part of a benchmarking study. Customized a model to design support rate design recommendations based on cost of service studies.

**Energy Market Assessment**

Conducted an assessment of the United States nuclear power industry for a European client, including assessment of proposed expansions to present fleet of nuclear generating plants. Created demographic and economic projections to support valuation studies. Evaluated process by which a major western utility conducted long-range resource planning.

**Business Strategy and Operations**

Performed strategic and competitive analysis of proposed nuclear construction projects. Composed and compiled sections of a major financing application to the Department of Energy. Conducted a study of local statutes, tax policies, and incentives for infrastructure projects.

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**PROFESSIONAL**

**Concentric Energy Advisors, Inc. (2008 – present)**

Project Manager  
Senior Consultant  
Consultant

**Harvard University (2003 - 2006)**

Associate

**Janus Associates, Inc. (2001 – 2002)**

Jr. Consultant

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**EDUCATION**

M.P.P., Georgetown University, 2008

B.A., Colby College, 2001

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**DESIGNATIONS AND PROFESSIONAL AFFILIATIONS**

Energy Bar Association

National Association of Business Economics

U.S. Association of Energy Economics

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**AVAILABLE UPON REQUEST**

Extensive client and project listings, and specific references.

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**ATTACHMENT B**  
**EXECUTED NON-COLLUSION STATEMENT**

CONTRACT NO.: STA15129PSCDPLSOSR  
 CONTRACT TITLE: Consulting Services to Review Utility Standard Offer Service Electricity Procurement  
 OPENING DATE: January 16, 2015 at 4:30 PM (Local Time)

**NON-COLLUSION STATEMENT**

This is to certify that the undersigned Vendor has neither directly nor indirectly, entered into any agreement, participated in any collusion or otherwise taken any action in restraint of free competitive bidding in connection with this proposal, and further certifies that it is not a sub-contractor to another Vendor who also submitted a proposal as a primary Vendor in response to this solicitation submitted this date to the State of Delaware, Public Service Commission

It is agreed by the undersigned Vendor that the signed delivery of this bid represents the Vendor's acceptance of the terms and conditions of this solicitation including all specifications and special provisions.

**NOTE:** Signature of the authorized representative **MUST** be of an individual who legally may enter his/her organization into a formal contract with the State of Delaware, Public Service Commission.

COMPANY NAME Concentric Energy Advisors, Inc. Check one)

<input checked="" type="checkbox"/>	Corporation
<input type="checkbox"/>	Partnership
<input type="checkbox"/>	Individual

NAME OF AUTHORIZED REPRESENTATIVE  
(Please type or print) Ruben Moreno

SIGNATURE [Signature] TITLE Assistant Vice President

COMPANY ADDRESS 1130 Connecticut Avenue NW, Suite 850, Washington, DC 20036

PHONE NUMBER (202) 587-4775 FAX NUMBER (202) 587-4479

EMAIL ADDRESS rmoreno@ceadvisors.com

STATE OF DELAWARE  
LICENSE NUMBER 2006213921

FEDERAL E.I. NUMBER 01-0568063

COMPANY CLASSIFICATIONS:  CERT. NO.:	Certification type(s)	Circle all that apply	
		Minority Business Enterprise (MBE)	Yes
	Woman Business Enterprise (WBE)	Yes	No
	Disadvantaged Business Enterprise (DBE)	Yes	No
	Veteran Owned Business Enterprise (VOBE)	Yes	No
	Service Disabled Veteran Owned Business Enterprise (SDVOBE)	Yes	No

[The above table is for informational and statistical use only.]

PURCHASE ORDERS SHOULD BE SENT TO:  
(COMPANY NAME) Concentric Energy Advisors, Inc.

ADDRESS 293 Boston Post Road West, Suite 500, Marlborough, MA 01752

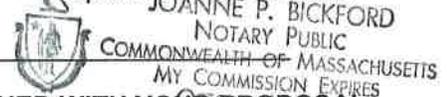
CONTACT Martha Braitsch

PHONE NUMBER (508) 263-6245 FAX NUMBER (508) 303-3290

EMAIL ADDRESS mbraitsch@ceadvisors.com

**AFFIRMATION:** Within the past five years, has your firm, any affiliate, any predecessor company or entity, owner, Director, officer, partner or proprietor been the subject of a Federal, State, Local government suspension or debarment?

YES  NO  if yes, please explain \_\_\_\_\_



**THIS PAGE SHALL HAVE ORIGINAL SIGNATURE, BE NOTARIZED AND BE RETURNED WITH YOUR PROPOSAL**

SWORN TO AND SUBSCRIBED BEFORE ME this 14<sup>th</sup> day of January, 20 15

Notary Public Joanne P. Bickford My commission expires Oct. 15, 2015

City of Marlborough County of Middlesex State of MA

**ATTACHMENT C**  
**EXCEPTIONS TO TERMS AND CONDITIONS**



**ATTACHMENT D**  
**CONFIDENTIAL INFORMATION**

STATE OF DELAWARE  
Public Service Commission Staff

**Attachment 4**

Contract No. **STA15129PSCDPLSOSR**

Contract Title: Consulting Services to Review Utility Standard Offer Service Electricity Procurement  
CONFIDENTIAL INFORMATION FORM

By checking this box, the Vendor acknowledges that they are not providing any information they declare to be confidential or proprietary for the purpose of production under 29 Del. C. ch. 100, Delaware Freedom of Information Act.

<b>Confidentiality and Proprietary Information</b>
--

Name	Rate/ Hour	Hours Task 1	Hours Task 2	Hours Task 3	Hours Task 4	Hours Meetings and Travel	Total Hours	Total Cost
Moreno	\$375	20	20	20	40	10	110	\$41,250
Cattrell	\$325	36	30	36	32	10	144	\$46,800
Consultant	\$290	80	45	45	45	0	215	\$62,350
Subject Matter Experts	\$525	6	4	4	2	0	16	\$8,400
								\$158,800

**Note: use additional pages as necessary.**

**ATTACHMENT E**  
**BUSINESS REFERENCES**

STATE OF DELAWARE  
Public Service Commission Staff

Attachment 5

Contract No. **STA15129PSCDPLSOSR**

Contract Title: Consulting Services to Review Utility Standard Offer Service Electricity Procurement

BUSINESS REFERENCES

List a minimum of three business references, including the following information:

- Business Name and Mailing address
- Contact Name and phone number
- Number of years doing business with
- Type of work performed

Please do not list any State Employee as a business reference. If you have held a State contract within the last 5 years, please provide a separate list of the contract(s).

1.	<b>Contact Name &amp; Title:</b>	Mr. David Keller, Senior Deputy Budget Director
	<b>Business Name:</b>	Metropolitan Transportation Authority
	<b>Address:</b>	347 Madison Avenue
		New York, NY 10017
	<b>Email:</b>	dkeller@mtahq.org
	<b>Phone # / Fax #:</b>	(212) 878-7428
	<b>Current Vendor (YES or NO):</b>	Yes
	<b>Years Associated &amp; Type of Work Performed:</b>	2012-current; Working on behalf of the MTA in all of their energy related needs, including managing issues associated with co-ownership of a large power producer in NY.
2.	<b>Contact Name &amp; Title:</b>	Mr. Jeffrey Plante, Director of Global EH&S
	<b>Business Name:</b>	EMC Corporation
	<b>Address:</b>	228C South Street
		Hopkinton, MA 01748
	<b>Email:</b>	Jeffrey.Plante@emc.com
	<b>Phone # / Fax #:</b>	(508) 249-0997
	<b>Current Vendor (YES or NO):</b>	Yes
	<b>Years Associated &amp; Type of Work Performed:</b>	2014-current; Evaluation of RFPs for support in establishing EMC's short and long-term energy strategy.
3.	<b>Contact Name &amp; Title:</b>	Ms. Denise Faust, Director - Energy Market Operations
	<b>Business Name:</b>	Alliant Energy
	<b>Address:</b>	4902 N. Biltmore Lane
		Madison, WI 53707
	<b>Email:</b>	DeniseFaust@alliantenergy.com
	<b>Phone # / Fax #:</b>	(608) 458-3454
	<b>Current Vendor (YES or NO):</b>	Yes
	<b>Years Associated &amp; Type of Work Performed:</b>	2014; Design, administration and evaluation of a competitive RFP process.

**STATE OF DELAWARE PERSONNEL MAY NOT BE USED AS REFERENCES.**

**ATTACHMENT F**  
**EMPLOYING DELAWAREANS REPORT**

STATE OF DELAWARE  
Public Service Commission Staff

Attachment 9

Contract No. **STA15129PSCDPLSOSR**

Contract Title: **Consulting Services to Review Utility Standard Offer Service Electricity Procurement**

EMPLOYING DELAWAREANS REPORT

As required by House Bill # 410 (Bond Bill) of the 146<sup>th</sup> General Assembly and under Section 30, No bid for any public works or professional services contract shall be responsive unless the prospective bidder discloses its reasonable, good-faith determination of:

1. Number of employees reasonable anticipated to be employed on the project: 6
2. Number and percentage of such employees who are bona fide legal residents of Delaware: 0  
Percentage of such employees who are bona fide legal residents of Delaware: 0%
3. Total number of employees of the bidder: 50
4. Total percentage of employees who are bona fide resident of Delaware: 0%

If subcontractors are to be used:

1. Number of employees who are residents of Delaware: N/A
2. Percentage of employees who are residents of Delaware: N/A

“Bona fide legal resident of this State” shall mean any resident who has established residence of at least 90 days in the State.

**ATTACHMENT G**  
**STATE OF DELAWARE BUSINESS LICENSE**

LICENSE NO. 2006213921

STATE OF DELAWARE

DIVISION OF REVENUE

VALID  
01/15/2007 - 12/31/2007

POST CONSPICUOUSLY

BUSINESS CODE 7  
GROUP CODE

LICENSED ACTIVITY PROFESSIONAL AND/OR PERSONAL SERVICES  
NOT TRANSFERABLE

DLN: 06-92316-06-000

DATE ISSUED: 12/19/2006

LICENSE FEE: \$ 75.00

2007

*Delaware*  
*It's good being first.*  
MAILING ADDRESS  
#BWNKHPS  
#106A IDB0 1LM1 B8L5#  
CONCENTRIC ENERGY ADVISORS  
SUITE 10  
313 BOSTON POST RD W STE 10  
MARLBOROUGH MA 01752-4612

**\*\*VALIDATED\*\***  
**BUSINESS LICENSE**

BUSINESS LOCATION

CONCENTRIC ENERGY ADVISORS  
SUITE 10  
313 BOSTON POST RD W STE 10  
MARLBOROUGH MA 01752-4612



*Patrick T. Cant*  
DIRECTOR OF REVENUE

64519

IS HEREBY LICENSED TO PRACTICE, CONDUCT OR ENGAGE IN THE OCCUPATION OR BUSINESS ACTIVITY INDICATED ABOVE IN ACCORDANCE WITH THE LICENSE APPLICATION DULY FILED PURSUANT TO TITLE 30, DEL CODE.

**IMPORTANT - TEAR AT ABOVE PERFORATION AND DISPLAY IN A PUBLIC LOCATION**

Federal E.I. No. or Social Security Number 01-056-8063 001 Business Code 7 Group Code Licensed Activity PROFESSIONAL AND/OR PERSONAL SERVICES

The State of Delaware Business License printed above must be posted in a public area at the location address listed. If you have any questions regarding this license, please call (302) 577-8778.

**REPLACEMENT LICENSES**

Keep this portion of your license separate, in case you need a replacement for any lost, stolen or destroyed license. A \$15 fee will be charged for the replacement of a license. Send the \$15 along with a copy of this form or provide your Federal Employer Identification Number, or Social Security Number, suffix, Business Code, Business Name and address to Delaware Division of Revenue, Attn.: Business Master File, PO Box 8750, Wilmington, DE 19899-8750. You will receive your replacement license within three to four weeks.

**OTHER IMPORTANT INFORMATION**

Most licensees are also required to pay either gross receipts or excise taxes in addition to the license fee. The coupon booklets you must use to pay these taxes are mailed December through January from our annual mailing, or six weeks after you have applied for a business license. You must submit all business tax returns filed with the Division of Revenue under the same identification number. If you are a sole-proprietor, and have a federal employer identification number, use the employer identification number, not your social security number. Only sole proprietors with no employees are allowed to file under their social security number. Inquiries regarding your coupon booklets to pay gross receipts, excise tax, withholding, corporate tentative and Sub Chapter "S" estimated taxes; or to make changes to your name, address or identification number should be directed to the Business Master File Unit at (302) 577-8778.

**INTERNET SITE**

The Division of Revenue web address is: <http://www.state.de.us/revenue>. Visit our web site for tax tips, links to telephone numbers, forms that you can download, links to other State agencies, the Delaware Code, the publication "Delaware Guide for Small Business" and lots more. Internet filing of personal income tax returns via the Division of Revenue's website is available. Internet filing for Withholding and Corporate Tentative payments is also available.

**ATTACHMENT H**  
**SPECIMEN CERTIFICATE OF INSURANCE**



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

7/23/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Eastern Insurance Group LLC 77 Accord Park Drive Unit B1 Norwell MA 02061	<b>CONTACT NAME:</b> Select Dept. <b>PHONE (A/C No. Ext):</b> (800)333-7234 x66807 <b>FAX (A/C No):</b> (781)586-8244 <b>E-MAIL ADDRESS:</b> selectwork@easterninsurance.com														
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: American Casualty Co</td> <td>20427</td> </tr> <tr> <td>INSURER B: Continental Casualty Company</td> <td>20443</td> </tr> <tr> <td>INSURER C: Transportation Insurance Co</td> <td>20494</td> </tr> <tr> <td>INSURER D: Gemini Insurance</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: American Casualty Co	20427	INSURER B: Continental Casualty Company	20443	INSURER C: Transportation Insurance Co	20494	INSURER D: Gemini Insurance		INSURER E:		INSURER F:
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INSURER B: Continental Casualty Company	20443														
INSURER C: Transportation Insurance Co	20494														
INSURER D: Gemini Insurance															
INSURER E:															
INSURER F:															
<b>INSURED</b> CONCENTRIC ENERGY ADVISORS, INC ATTN: MARY LOUISE ZOUKIS 293 BOSTON POST RD, W, STE 500 Marlborough MA 01752															

**COVERAGES**

CERTIFICATE NUMBER: 14-15 CGL w/Prof. Cert

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY			2086889479	3/1/2014	3/1/2015	EACH OCCURRENCE	\$ 2,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 300,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person)	\$ 10,000
							PERSONAL & ADV INJURY	\$ 2,000,000
							GENERAL AGGREGATE	\$ 4,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	\$ 4,000,000
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC							\$
A	AUTOMOBILE LIABILITY			2086889479	3/1/2014	3/1/2015	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person)	\$
	<input type="checkbox"/> ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS					BODILY INJURY (Per accident)	\$
	<input checked="" type="checkbox"/> HIRED AUTOS	<input checked="" type="checkbox"/> NON-OWNED AUTOS					PROPERTY DAMAGE (Per accident)	\$
								\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB	<input checked="" type="checkbox"/> OCCUR		B5088068823	3/1/2014	3/1/2015	EACH OCCURRENCE	\$ 1,000,000
	<input type="checkbox"/> EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE					AGGREGATE	\$ 1,000,000
	DED <input checked="" type="checkbox"/>	RETENTION \$ 10,000						\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			2054624594	3/1/2014	3/1/2015	<input checked="" type="checkbox"/> WC STATUTORY LIMITS	OTHE-R
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	Y/N					E.L. EACH ACCIDENT	\$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					E.L. DISEASE - EA EMPLOYEE	\$ 500,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000
D	Professional Liability			VPPL007349	7/19/2014	7/19/2015	Per Claim	5,000,000
							Aggregate	5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)  
 SALES, SERVICE/CONSULTING ORGANIZATION.

**CERTIFICATE HOLDER****CANCELLATION**

Evidence of Insurance	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE  John Koegel/CMH2 