

# CURRICULUM VITAE AND QUALIFICATIONS

## Maureen L. Reno (Sirois)

Ms. Reno is an economist and founding principal of Reno Energy Consulting Services, L.L.C. (“RECS”), a sole proprietorship located in Derry, New Hampshire. She brings nineteen years of regulated utilities and energy sector expertise. The majority of this time was spent at the New Hampshire Public Utilities Commission (“NHPUC”) establishing and managing NH’s Renewable Portfolio Standard (“RPS”) program. After ten years at the NHPUC, she was employed by the Union of Concerned Scientists (“UCS”) as a Senior Energy Economist where she researched alternative financing to state RPS programs. Since leaving UCS in 2012, she has provided independent consulting services to Exeter Associates, Inc. (“Exeter”); Stephenson Strategic Communications, LLC; TAHOEconomics, LLC; and TrueLight Energy, LLC.

Ms. Reno served as a senior energy economist at the UCS developing clean energy financing policies and advocating for electricity sector solutions to global warming. Prior to working for UCS, Ms. Reno worked for the Sustainable Energy Division of the NHPUC as the program manager of New Hampshire’s RPS program helping both owners of distributed generation and load serving entities meet compliance requirements and maneuver the dynamic wholesale energy and renewable energy certificate markets.

She began her career working for the NHPUC’s Electric Division on the development and implementation of the RPS, New Hampshire’s participation in the Regional Greenhouse Gas Initiative, net metering and utilities’ energy efficiency programs. Ms. Reno also served as staff expert witness on financial issues regarding the regulation of electric, natural gas and water utilities.

Ms. Reno also volunteered for the town of Derry, New Hampshire, as Chair of the Energy and Environmental Advisory Committee to the Derry Town Council, educating town administrators and taxpayers on ways to reduce energy costs through investments in energy efficiency measures and renewable energy.

## Education

- Completed all course work and exam requirements towards the Doctorate of Philosophy in Economics – University of New Hampshire, Durham.  
Fields of Specialization: Industrial Organization and Environmental Economics
- Master of Arts in Economics – University of New Hampshire, Durham, 1998
- Bachelor of Arts in Economics – University of Maine, Orono, 1996

## Previous Employment

2011-2012	Union of Concerned Scientists Senior Energy Economist
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2001-2011	New Hampshire Public Utilities Commission Analyst and Program Manager Utility Analyst Economist
1999-2002	New Hampshire Small Business Development Center Survey Manager
1999-2001	University of New Hampshire Adjunct Instructor

## Professional Work

### As an independent consultant for the New Mexico Public Regulation Commission and as the founder and principal for RECS, Ms. Reno:

- Provided written testimony on behalf of Commission Staff in an electric utility rate case. Assessed Southwestern Public Service Company's weighted average cost of capital and estimated the rate of return on equity using discounted cash flow, risk premium, and capital asset pricing models.

### As an independent consultant for Exeter Associates and as the founder and principal for RECS, Ms. Reno:

- Prepared the financial analysis and ratepayer impacts of a long-term contract requirement under Maryland's RPS for the Power Plant Research Program (PPRP) on behalf of the Maryland Department of Natural Resources.
- Evaluated utility proposals for deployment, cost-benefit analysis, and cost recovery of Maryland's Statewide Electric Vehicle Portfolio on behalf of the Maryland Energy Administration through the PPRP in Case No. 9478 In the Matter of the Petition of the Electric Vehicle Work Group for Implementation of a Statewide Electric Vehicle Portfolio.
- Provided written and oral testimony on behalf of large federal executive agencies, such as the U.S. Department of Defense and the U.S. Department of Energy, in electric utility rate cases before the Arizona Corporation Commission, Georgia Public Service Commission, Corporation Commission of Oklahoma, the Public Utility Commission of Texas, and the Missouri Public Service Commission. Assessed each utility's weighted average cost of capital and estimated the rate of return on equity using discounted cash flow, risk premium, and capital asset pricing models.
- Conducted research and drafted sections of regional energy market operations manuals for the US Department of Energy's Federal Energy Management Program. The reports focused on how federal facilities were pursuing renewable energy development under the different market constructs, such as by vertically integrated electric utilities, electric utilities with the PJM footprint, and electric utilities in California, and how those market constructs affected the prospects for future renewable energy development.

### As an independent consultant for TAHOEconomics, LLC and as the founder and principal for RECS, Ms. Reno:

- Provided written and oral testimony and legal briefs on behalf of the City of Clovis, New Mexico, in a water utility rate case before the New Mexico Public Regulation Commission. Assessed EPCOR Water New Mexico Inc.'s weighted average cost of capital and estimated the rate of return on equity using discounted cash flow, risk premium, and capital asset pricing models.

### As an independent consultant for Stephenson Strategic Communications, LLC, Ms. Reno:

- Provided consulting services to build support in New Hampshire for strong national climate and energy policies on behalf of a nationally recognized, non-profit environmental organization.
- Mobilized experts and leaders in New Hampshire to engage elected federal, state and local officials through targeted senator visits, media interviews, public events, letters to the editor, and opinion and editorial articles.
- Communicated directly with targeted legislators and their staff to determine their positions on climate and clean air policies and address their concerns.

### As an independent consultant for TrueLight Energy, LLC, Ms. Reno:

- Acted as director of regulatory affairs to expand upon current services to provide clients with guidance on how to navigate the dynamic deregulated electricity industry.
- Developed regulatory service product for clients, which includes ISO/utility tariff tracking and rate impact analysis, policy analysis, new market identification and participation in regulatory processes.
- Identified and originated new commercial opportunities in the U.S. to support principle product/service lines: retail supplier solutions; generation asset management; and sustainability management solutions for large energy users.
- Developed and implemented business development and business-to-business marketing strategies in coordination with senior management.

### As a senior energy economist at the Union of Concerned Scientists, Ms. Reno:

- Promoted the development of clean energy technologies and policies in the electricity sector. Designed and evaluated energy policies at the state, regional, and national levels to maximize economic benefits and overcome market barriers to renewable energy.
- Evaluated and developed alternative financial policies to national and state renewable energy standards. Completed internal documents and research focusing on master limited partnerships and real estate investment trusts as possible sources of financing capital for renewable energy projects.

- Informed and enhanced coalition strategies by evaluating and developing appropriate responses to federal policy opportunities, including a low-carbon electricity standard, production tax credit, and other emerging opportunities.
- Evaluated the net benefits and opportunities for economic development in renewable energy manufacturing and the supply chain.

**As an analyst and program manager at the New Hampshire Public Utilities Commission, Ms. Reno:**

- Developed internal protocols for managing New Hampshire’s RPS program pursuant to PUC’s RPS program rules (N.H. Code of Administrative Rules PUC 2500), including designing resource eligibility application forms.
- Verified electricity providers’ compliance with New Hampshire’s RPS program and processed applications for renewable energy source eligibility.
- Prepared and submitted annual RPS compliance reports, including program evaluation and policy analysis, to the State legislature on behalf of the PUC.
- Monitored and forecasted renewable energy certificate market trends in New England and New Hampshire to estimate available revenues supporting rebate programs.
- Maintained an RPS program website and renewable energy sources database.
- Participated in various regional working groups, including the Regional Greenhouse Gas Initiative (“RGGI”) Allowance Auction and Offset Market Groups, and the New England Power Pool Generation Information System (“NEPOOL GIS”) Regulators’ Caucus to help develop and maintain the NEPOOL GIS Operating Rules.
- Developed Greenhouse Gas Emissions Reduction Fund Cost Effectiveness Analysis model for request for proposal applicants.

**As a utility analyst and economist at the New Hampshire Public Utilities Commission, Ms. Reno:**

- Reviewed, analyzed and prepared oral and written recommendations in eight electric, natural gas and water utility rate cases in which she calculated each company’s weighted average cost of capital and estimated the rate of return on equity using discounted cash flow, risk premium, and capital asset pricing models.
- Advised the PUC on utilities’ debt financings, bond issuances, power plant retrofit, advanced/net metering, demand response, environmental disclosure, and incentives for in-state energy efficiency programs.
- Collaborated on behalf of the PUC with public and private entities to write New Hampshire’s RPS law (HB 873), law concerning state participation in RGGI (HB 1434) and the PUC’s RPS program rules (N.H. Code of Administrative Rules Puc 2500).

- Advised the Commissioners on the development of the RGGI carbon dioxide emission limits and the Allowance Auction Market.
- Assisted researchers at the University of New Hampshire in estimating the net benefits of New Hampshire's RPS and its participation in RGGI for the state legislature, which included environmental and economic development benefits.
- Advised the Commission on RGGI's impact on regional and state economies by serving on the RGGI Modeling Subgroup and helped the Northeast States for Coordinated Air Use Management develop the Northeast version of the MARKAL (MARKet Allocation) model.
- Prepared fiscal impact statements regarding proposed legislation and regulations in the State of New Hampshire using cost-benefit analysis.

### As a Survey Manager for the New Hampshire Small Business Development Center, Ms. Reno:

- Designed and distributed a survey to collect data on the characteristics of New Hampshire manufacturers.
- Managed survey data collection, designed a database for the data collected, and oversaw data entry efforts.
- Analyzed the economic and behavioral factors that lead to the growth of New Hampshire manufacturing companies using multivariate regression, factor and cluster analysis of survey data.

### As an Adjunct Instructor for the University of New Hampshire, Ms. Reno:

- Taught undergraduate courses in Principles of Macroeconomics and Microeconomics, including lectured on a daily basis, and developed lesson plans and teaching materials.
- Managed teaching assistant's work correcting and grading testing materials and writing assignments.

### Expert Witness Testimony as Maureen L. Reno

Before the New Mexico Public Regulation Commission, Case No. 19-00170-UT, on behalf of Commission Staff. Testimony regarding a fair return on equity in the Matter of Southwestern Public Service Company's Application for: (1) Revision of Its Retail Rates Under Advice Notice No. 282; (2) Authorization and Approval to Shorten the Service Life of and Abandon Its Tolk Generation Station Units; and (3) Other Related Relief.

Before the Georgia Public Service Commission, Docket No. 42516 on behalf of the United State Department of Defense. Testimony regarding a fair return on equity in RE: Georgia Power Company's 2019 Rate Case.

Before the Arizona Corporation Commission, Docket No. E-01933A-19-0028 on behalf of the United States Department of Defense. Testimony regarding a fair return on equity in the Matter of the Application of Tucson Electric Power Company for the Establishment of Just and Reasonable Rates and Charges Designed to Realize a Reasonable Return on the Fair Value of the Properties of Tucson Electric Power Company devoted to its operations throughout the State of Arizona and for related approvals.

Before the New Mexico Public Regulation Commission, Case No. 18-00124-UT, on behalf of the City of Clovis, New Mexico. Testimony regarding a fair return on equity in the Petition of EPCOR Water New Mexico Inc. for Adjustment of Water Rates for Its Clovis District.

Before the Corporation Commission of Oklahoma, Cause No. PUD 201700151 on behalf of the United States Department of Defense. Testimony regarding a fair return on equity in the Application of Public Service Company of Oklahoma for an Adjustment in its rates and charges and the electric service rules, regulations and conditions of service for electric service in the State of Oklahoma.

Before the Corporation Commission of Oklahoma, Cause No. PUD 201500208 on behalf of the United States Department of Defense. Testimony regarding a fair return on equity and the company's proposal to recover environmental compliance costs in the Application of Public Service Company of Oklahoma for an Adjustment in its rates and charges and the electric service rules, regulations and conditions of service for electric service in the State of Oklahoma.

Before the Texas Public Utility Commission, Docket No. 43695 on behalf of the United States Department of Energy. Testimony regarding a fair return on equity in the Application of Southwestern Public Service Company for Authority to Change Rates.

Before the Missouri Public Service Commission Case No. ER-2014-0370 on behalf of the United State Department of Energy. Testimony regarding a fair return on equity in the Matter of Kansas City Power & Light Company's request for Authority to Implement a General Rate Increase for Electric Service.

Before the Texas Public Utility Commission, Docket No. 41791 on behalf of the United States Department of Energy. Testimony regarding a fair return on equity in the Application of Entergy Texas, Inc. for Authority to Change Rates and Reconcile Fuel Costs.

### Expert Witness Testimony as Maureen L. Sirois:

Before the New Hampshire Public Utilities Commission, Docket No. DE 05-178 on behalf of Commission Staff. Testimony regarding the Rate of Return for Unitil Energy Systems, Inc.

Before the New Hampshire Public Utilities Commission, Docket No. DE 04-177 on behalf of Commission Staff. Testimony regarding the Rate of Return for Public Service Company of New Hampshire's generation assets.

Before the New Hampshire Public Utilities Commission, Docket No. DW 04-056 on behalf of Commission Staff. Testimony regarding the Rate of Return for Pennichuck Water Works, Inc.

Before the New Hampshire Public Utilities Commission, Docket No. DE 03-200 on behalf of Commission Staff. Testimony regarding the Rate of Return for Public Service Company of New Hampshire.

Before the New Hampshire Public Utilities Commission, Docket No. DE 03-166 on behalf of Commission Staff. Testimony regarding the Modification of Schiller Station for Public Service Company of New Hampshire.

Before the New Hampshire Public Utilities Commission, Docket No. DE 01-247 on behalf of Commission Staff. Testimony regarding the Rate of Return for Concord Electric Company and Exeter & Hampton Electric Company.

Before the New Hampshire Public Utilities Commission, Docket No. DE 01-168 on behalf of Commission Staff. Testimony regarding the Refinancing of Series A, B and C Pollution Control Revenue Bonds, Including an Increase in the Short-term Debt Limit, Issuance of First Mortgage Bonds and Utilization of Derivative Instruments for Public Service Company of New Hampshire.

Before the New Hampshire Public Utilities Commission, Docket No. DG 01-182 on behalf of Commission Staff. Testimony regarding the Rate of Return for Northern Utilities, Inc.

Before the New Hampshire Public Utilities Commission, Docket No. DW 01-081 on behalf of Commission Staff. Testimony regarding the Rate of Return for Pennichuck Water Works, Inc.

## Research

Conference Paper – “The Effect of Rate and Energy Efficiency Policies on Electricity Demand: Evidence from New Hampshire” by Chris Schlegel and Maureen L. Sirois, presented at the 22<sup>nd</sup> Annual Eastern Conference of the Advanced Workshop in Regulation and Competition, Skytop, PA, May 2003.

Dissertation for Ph.D. – “Participation in Environmental Management Systems: The Effect of Supply-Chain Relationships on Company Behavior,” presented at the Eastern Economic Association meeting, New York City, NY, February 2001.

Report under the Manufacturing Management Grant – “Report on U.S. Small Business Administration Funded Survey of New Hampshire Manufacturers in Rural Areas,” by Linda G. Sprague and Maureen L. Sirois, presented at the Global Manufacturing Research Group (GMRG) Annual Meeting, University of Western Ontario, Canada, August 2000.