



# Mike LANE

PARTNER &  
CHAIRMAN OF THE BOARD

Mr. Lane has been a management consultant for over 25 years, including experience in management, organizational development, operations, finance and valuation. Mr. Lane's broad range of experience includes organizational assessments, team building, strategic and business planning, business development, as well as financial and economic feasibility studies. Before starting his consulting career, he served as a submarine based nuclear power plant supervisor in the United States Navy and as an instructor at the U.S. Navy's Naval Nuclear Prototype Training Program in Ballston Spa, New York. Michael has an M.B.A. from the Jack Massey Graduate School of Business at Belmont University, a BBA from Belmont University and an Associates in Applied Sciences in Nuclear Engineering Technology from Thomas Edison State College. He is an Accredited Facilitator of the Five Behaviors of Cohesive Teams workshops and an Authorized Partner of Wiley's The Five Behaviors Program.

## ➤ RELEVANT EXPERIENCE

### Appraisals

Mr. Lane conducts appraisals of utility assets in accordance with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board and the American Society of Appraisers. He frequently conducts an inspection of the facilities in connection with the appraisal. Mr. Lane develops replacement cost new less depreciation value estimates of the common facilities to support sale/lease-back transactions. He has expertise in projected fair market rental payments, and estimated value of facilities based on the three generally accepted approaches - cost, income and market. Mr. Lane provides recommendations as to which approach to valuation is the best indicator of value for specific properties.

Mr. Lane's experience includes the following types of assets:

### Water/Wastewater Assets

Mr. Lane conducts appraisals of water and wastewater assets in accordance with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board and the American Society of Appraisers. He has conducted condition assessments and appraisal studies to estimate a range of acquisition values and an estimation of the value of the system assets using both Cost and Income Approaches.

He has assisted clients in considering monetization alternatives of water and wastewater systems, including long-term concession, asset sale, regionalization, and creation of new public entities. Mr. Lane has been involved in the development of a 20-year discounted cash flow model and fair; a solicitation of interest to generate marketplace ideas for more operational synergy and capital program execution; and an evaluation of alternatives and determining an optimum path forward.



### CONTACT

49 Music Square West, Suite 505  
Nashville, TN 37203

Email: [mlane@newgenstrategies.net](mailto:mlane@newgenstrategies.net)  
Website: [www.newgenstrategies.net](http://www.newgenstrategies.net)

### EDUCATION

Master of Business Administration in Finance,  
Belmont University

Bachelor of Science in Business  
Administration, Belmont University

Associate of Science in Nuclear Engineering  
Technology, Thomas Edison State College

### PROFESSIONAL REGISTRATIONS/ CERTIFICATIONS

Accredited Senior Appraiser by the American  
Society of Appraisers: Public Utilities

Accredited Facilitator of The Five Behaviors of  
a Cohesive Team™

Certified Everything DiSC Trainer

Certified Executive Coach

### KEY EXPERTISE

Utility Appraisals

Organizational Development

Team Effectiveness

Valuation analysis

Financial Planning

Merger and Acquisition

Litigation Support

Organizational Alignment

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Mr. Lane has also provided oral testimony to county commissions in support of the appraisals he has conducted. Mr. Lane's water and wastewater assets appraisal clients include:

- Blue Mound Water & Sewer, Texas
- Brownsville Public Utilities Board, Texas
- City of Blue Mound, Texas
- City of Geneva, Ohio
- City of Westfield, Indiana
- Citizens Energy Group, Indiana
- Louisville Water Company, Kentucky
- King George County Service Authority, Virginia
- Currituck County, North Carolina
- Falls Church, Virginia
- Ferrate Treatment Technologies, Florida
- Greater Quachita Water Company, Louisiana
- Indianapolis Water, Indiana
- Kill Devil Hills, North Carolina
- Town of Lexington, South Carolina
- City of Lawrenceville, Georgia
- City of Cape Charles, Virginia
- Hamilton Southeast Utilities, IN

### Generation Assets

Mr. Lane has extensive experience performing appraisals of electric generation assets, including coal, gas, nuclear, and renewable assets. Mr. Lane frequently conducts an inspection of the facilities in connection with the appraisal. He performs appraisal studies to determine the fair market value relying on generally accepted valuation methods and procedures. He researches the technical profile of the facilities, conducts market simulations, and calculates net cash flow projections, and analyzes a variety of market drivers, including generation resources, environmental factors, fuel prices, transmission constraints, new generation resource characteristics, regulatory considerations, and market economics.

Mr. Lane has developed replacement cost new less depreciation value estimates of the common facilities to support sale/lease-back transactions. He has expertise in projected fair market rental payments, and estimated value of facilities based on the three generally accepted approaches - cost, income and market. Mr. Lane provides recommendations as to which approach to valuation is the best indicator of value for specific properties.

Mr. Lane has conducted appraisals for Valorem tax purposes in accordance with the Uniform Standards of Professional Appraisal Practice and the Texas Property Tax Code. In addition, Mr. Lane provided expert witness testimony before the 18th District Court.

### Coal and Gas Fired Power Generation and Co-Generations Plants

- Capstone Advisory Group / Boston Generating, LLC, Massachusetts
- Golden Valley Electric Association, Alaska
- Key Equipment Finance Corporation, Arizona
- Northern Virginia Electric Co-Op (misc. generation), Virginia
- Bank of America Leasing, Arizona
- Williams Power Company, Louisiana
- Yards Creek, New Jersey
- Mesriow Financial, California
- Mass Municipal Wholesale Electric Co. Massachusetts
- Tri-state G&T, Arizona
- Philip Morris Capital Corporation, Arizona
- International Power Americas, Massachusetts
- ADA CoGen, Michigan
- KBC Bank ADA CoGen, Michigan
- Smurfit-Stone Container, South Carolina
- Credit Agricole Investment Bank

- International Power Americas, Texas
- Wheelabrator Sherman Energy Company, Maine

**Nuclear Generation Asset**

- Comanche Peak Generating Station Somervell County Appraisal District, Texas

**Renewable Generation Assets**

**Wind:**

- Duke-Fowler Wind Farm, Indiana
- Glacier Wind Farms, Montana
- Naturener, Montana
- Granite Reliable Power, LLC, Connecticut
- Southern Cal Public Power Authority, California
- Capstar Partners Capital, LLC, Oregon

**Solar Photovoltaic:**

- CSOLAR Development, LLC, California
- Tenaska Imperial Solar Energy Center South (CSOLAR South), California
- Tenaska Imperial Solar Energy Center West (CSOLAR West), California

**Steam and Chilled Water Assets**

Mr. Lane conducted a "limited" appraisal of production facilities associated with steam and chilled water business. "Limited" appraisals as defined by the Uniform Standards of Professional Appraisal Practice (USPAP) results from invoking the Departure Rule which limited the appraisal investigation to the Income Approach only. His steam and chilled water assets appraisal clients include:

- Charon Capital, Connecticut

- Southeastern Public Service Authority, Virginia
- GE Capital, Maine

- Nuclear Innovations North America, LLC, Texas

**Geothermal:**

- Capstar Capital Partners Nevada Ormat Nevada, Inc., California

**Hydro:**

- AMP, Ohio
- Connell Finance Company, Inc., New Jersey
- City of Hamilton, Ohio
- Hudson River-Black River Regulatory District, New York

**Biomass:**

- Waste of Nantucket, Massachusetts
- Nex Bank, Texas
- AES Corporation, California
- GE Energy Financial Services, Connecticut
- Wheelabrator Sherman Energy

- Tenaska, Nebraska
- Rusk County Appraisal District, Texas

- Northern Virginia Electric Cooperative
- CPS Energy, Texas

Company, Maine

- Greater Detroit Resource Recovery Agency, Michigan

**Alternative Fuels:**

- Macquaries Securities, Minnesota (landfill)
- The Harrisburg Authority, Pennsylvania (mass burn)
- Plasco Energy Group Inc., Ontario, Canada (solid waste)
- RB International Finance, California (biodiesel)
- Monroe County Landfill, Georgia (waste-to-energy)
- City of Lisbon, Connecticut (waste-to-energy)
- Onandaga County Resource Recover Agency, New York (waste-to-energy)

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**Transmission & Distribution Assets**

Mr. Lane conducts appraisals of energy transmission and distribution assets in accordance with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board and the American Society of Appraisers. His transmission and distribution assets appraisal clients include:

- City of Concord, North Carolina
- Middle Tennessee Electric Membership Cooperative, Tennessee
- Northern Virginia Electric Cooperative, Virginia
- South Kentucky Rural Electric Cooperative Corporation, Kentucky
- Confidential client

**Oil and Gas Assets**

Mr. Lane conducts appraisals of oil and gas assets in accordance with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board and the American Society of Appraisers. Projects include:

- American Midstream Partners, LP (Burns Point plant)
- Bank of America Leasing (gas gathering)
- Carerra (natural gas transportation and storage)
- Greer, Herz and Adams, LLP on behalf of El Paso County
- Appraisal District, Texas
- Kentucky Governor’s Office for Local Development, Kentucky
- City of Rockport, Texas
- American Midstream Partners, LP
- Marlin Midstream, LLC (natural gas extraction and transportation)
- Massachusetts Development Finance Agency, Massachusetts
- Price Waterhouse Coopers (natural gas extraction and transportation)
- Tierra Pipeline GP, LLC (natural gas pipeline transportation)

**Valuation Analysis**

Mr. Lane provides valuation assistance and related expert witness testimony for clients. In providing these services, Mr. Lane has performed a valuation of contracted upgrades to facilities and provided qualified and objective analyses of the value of upgrades. Mr. Lane has also provided negotiation support, assisting the client in negotiating a reasonable value.

Mr. Lane performed an allocation of purchase price study for 12 natural gas assets acquired by a client. A detailed review of documentation related to the operating condition of each asset and the purchase transaction was performed. Mr. Lane applied two valuation methodologies, the income approach estimated the contribution of each asset to total net free cash flow and results were used to allocate the purchase price among the entities. The cost approach estimated the portion of the purchase price to be allocated to tangible asset value.

- Alcoa Power Generating, Inc., Pennsylvania
- American Midstream Assets, Southeastern United States
- Odin, Feldman, Pittleman P.C., Virginia

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## Useful Life Analysis

Mr. Lane has performed useful life analysis for the following clients:

- Smurfit-Stone Container, South Carolina
- Capstar Partners Capital, LLC,
- Oregon
- Comanche Peak Nuclear Generating Station, Texas
- Tri-State Generation & Transmission Association, Inc., Colorado

## Municipalization Feasibility Analysis

Mr. Lane conducts feasibility analysis and appraisals regarding the possible municipalization of the assets. His analyses have included estimating annual operating results of the proposed water system over the 20-year study period, under a set of reasonable assumptions regarding such factors as the purchase price of the system, start-up costs, water rates, customer growth, and operation and maintenance expenses, among others. Mr. Lane has also prepared a feasibility analysis for a city regarding the possible purchase of electric assets owned by an investor owned utility. Mr. Lane prepared a 10-year projection of electric utility revenues, expenses, and retail rate impacts under which electrical assets are owned and operated by the City.

- City of Geneva, Ohio
- City of Spearfish, South Dakota
- City of Wagner, South Dakota

## Privatization Feasibility Analysis

Due to rising costs of facility development and operation, the client was interested in evaluation of methods to increase efficiency and reduce the cost of providing solid waste management services. Mr. Lane conducted a competitive procurement of private disposal services and prepare the necessary contracts and proposal documents to implement privatized waste disposal. He developed a draft operating contract identifying specific requirements for environmental liabilities, risk allocation, payment, and service levels for the private sector. Mr. Lane and his team conducted a detailed economic analysis comparing privatization with continued use of the client's landfill.

- Southeast Public Service Authority of Virginia

UTILITY	PROCEEDING	SUBJECT OF TESTIMONY	BEFORE	CLIENT	DATE
1. Hamilton Southeastern Utilities, Inc. Wastewater Assets	Transfer of assets to the City of Fishers, Indiana	Independent Appraisal	Indiana Utility Regulatory Commission	Dentons Bingham Greenebaum LLP on behalf of Hamilton Southeastern Utilities, Inc.	2021
2. Carolina Water Service I-20 Wastewater System	Condemnation of Carolina Water Service (I 20 System) assets in Town of Lexington, South Carolina	Fair Market Value	Lexington County, SC Circuit Court	Town of Lexington, South Carolina	2019
3. Martin Lake Power Plant	Ad Valorem Tax	Fair Market Value	Deposition	Rusk County Appraisal District, Texas	2018
4. Comanche Peak Nuclear Generating Station	Ad Valorem Tax	Fair Market Value	18th District, Somervell County	Somervell County Appraisal District	2016
5. Cedar Bay Generating Station	Rate base valuation	Standard of value - Fair Market Value vs Investment Value	Florida Public Service Commission	Florida Industrial Users Group	2015
6. Cowboy Wind Assets	Property Tax Dispute	Appraisal of Cowboy Wind Assets	Tax Commission	Business Valuators and Appraisers	2014
7. Westfield Indiana Water and Sewer	Sale of Westfield Water to Citizens Energy	Appraisal of Westfield Water and Sewer	Indiana Utility Regulatory Commission	City of Westfield, Indiana	2013
8. Monarch Water	Condemnation of Monarch assets in the town of Blue Mound, TX	Appraisal of Monarch's assets with Blue Mound City limits	Tarrant County Commission	Town of Blue Mound, Texas	2013
9. Indianapolis water and sewer	Sale of utility assets	Appraisal of utility assets	Indiana Utility Regulatory Commission	City of Indianapolis, Indiana	2010
10. Louisville Water	Intervention of Kentucky American Certificate of Necessity	Comparison of Costs and effects on rate payers of alternative water supply for Kentucky American	Kentucky Public Service Commission	Louisville Water Company	2009
11. Kentucky American Water Company	Potential condemnation of Kentucky American Water System	Valuation of Kentucky American Assets	Lexington Fayette County Urban Government Commission	Lexington Fayette County Urban Government	2008
12. Harrison REMC	Rate Case	Cost of Service and rate design	Indiana Utility Regulatory Commission	Harrison REMC	2007
13. Mt. Sterling Water and Sewer	Rate Case	Cost of Service and Rate design	Kentucky Public Service Commission	Mt. Sterling Water and Sewer	2007
14. Alcoa Power	Property tax dispute	Property tax value of Alcoa's hydro generating assets in TN	Tennessee Revenue Agency	Alcoa Power	2004
15. Upper Occuquan Sanitary Sewer Association	Damages litigation	Value of actually completed infrastructure installation of a wastewater treatment plant	Virginia District Court	Upper Occuquan Sanitary Sewer Association	2003
16. Florida Power and Light	Property tax dispute	Property Tax Value	Okeechobee County District Court	Okeechobee County Property Assessor	2002