



49 Music Square West
Suite 505
Nashville, TN 37203
Phone: (615) 922-5996

September 14, 2023

Ms. Kimberly A. Campbell
Chief Clerk
North Carolina Utilities Commission
430 North Salisbury Street, 5th Floor
Raleigh, NC 27603-5918

Subject: Docket No. W-100, Sub 60A - Utility Valuation Expert Application


To Whom It May Concern:

Enclosed is my application to be added to the Utility Valuation Experts list in Docket No. W-100, Sub 60A. I am an Accredited Senior Appraiser (ASA) certified by the American Society of Appraisers with eight years of experience performing appraisal studies of water, wastewater, natural gas utilities, power generation plants, electric utilities, oil refineries and solid waste property.

I look forward to the Commission's consideration of my application and having my name added to the list of authorized Utility Valuation Experts. Should you have any questions regarding the contents provided, please do not hesitate to contact me on my direct line at 615-645-4846, or by e-mail zwright@newgenstrategies.net.

Sincerely,

NewGen Strategies and Solutions, LLC



Zachary Wright
Manager

UTILITY VALUATION EXPERT APPLICATION OF ZACHARY WRIGHT, ASA

Please find below the application information required by North Carolina Utilities Commission Rule R7-41(c) for water utilities and Rule R10-28(c) for wastewater utilities to be added to the list of authorized Utility Valuation Experts.

(1) A demonstration of the person's education and experience specific to providing valuations and appraisals of utility plant, as differentiated from other types of appraisal, such as for real estate.

Mr. Zachary Wright joined NewGen Strategies and Solutions, LLC (NewGen) in April 2015. Mr. Wright performs appraisal, financial planning, depreciation studies and rate analysis projects. He successfully completed coursework and examination of the Uniform Standards of Professional Appraisal Practice Standards for Personal Property, Gems & Jewelry, and Machinery & Technical Specialties.

In March 2021, Mr. Wright became an ASA accredited by the American Society of Appraisers. Mr. Wright has worked on over 65 appraisal and valuation studies and is listed as a significant contributor in the reports for studies that he did not sign as primary Appraiser. He is currently serving as the President of the Middle Tennessee Chapter of the American Society of Appraisers. He routinely collaborates with NewGen's Appraisal Team of which three of the ASAs, collectively, have over 55 years of experience.

EDUCATION

- Master of Business Administration, Belmont University (08/2014)
- Bachelor of Business Administration in Finance, University of Tennessee Knoxville (12/2005)

(2) A written attestation that a Utility Valuation Expert owes a fiduciary duty to provide a thorough, objective, and fair valuation.

I, Zachary Wright, in accordance with NCUC Docket No. W-100, Sub 60A, acknowledge that the Commission, the Public Staff, the utility, and the Local Government Utility are anticipated to rely upon the valuation analysis conducted by me as a Utility Valuation Expert and that my analysis will be thorough, objective, and fair.

I also understand that the Commission will look to the law of this state, including the North Carolina Appraisers Act (N.C.G.S. Ch. 93E) and the Uniform Standards of Professional Appraisal Practice and relevant judicial decisions for more detailed guidance on these issues.

Mr. Wright's notarized Verification Form is provided in Attachment A.

(3) A demonstration of financial and technical fitness, such as through production of professional licenses, technical certifications, and names of current or past clients with a description of dates and types of services provided.

PROFESSIONAL REGISTRATIONS / CERTIFICATIONS

- Accredited Senior Appraiser (ASA) by the American Society of Appraisers (2021)

PERSONAL/BUSINESS FINANCIAL COMMITMENT

Mr. Wright does not hold any personal or business commitments to any individuals, companies, facilities, or properties that would call in to question his ability to provide a thorough, objective, and fair valuation.

In accordance with the Uniform Standards of Professional Appraisal Practice, prior to accepting an appraisal assignment, and/or if discovered during an assignment, Mr. Wright must disclose to the client, if he has any current or prospective interest in the subject property or parties involved, that would call in to question his ability to provide a thorough, objective, and fair valuation.

ADHERENCE TO STANDARDS COMMITMENT

All appraisal assignments performed by Mr. Wright are performed in compliance with the Uniform Standards of Professional Appraisal Practice. Mr. Wright will continue to adhere to the standards set forth by the Uniform Standards of Professional Appraisal Practice in the future as it relates to the valuation of utility plant.

QUALIFIED UTILITY VALUATION EXPERT

Mr. Wright is on the list of qualified Utility Valuation Experts for the Public Utility Commission of Texas to determine the fair market value of water utility assets, including using the cost, market, and income approaches to valuation and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

(4) A demonstration of adequate utility valuation and appraisal experience to support the Commission's decision to consider these persons or entities as experts in this field.

UTILITY APPRAISALS AND VALUATIONS

Mr. Wright performed analyses on appraisals to develop indicators of value using the income, cost, and market approaches of valuation. His appraisal projects include:

Water and Wastewater Systems

- Aqua Texas
- Bickerstaff heath Delgado Acosta LLP
- Canyon Lake Water Service Company
- Carteret County, NC
- City of Lawrenceville, GA
- Clifford, Ross, Raudenbush & Cooper, LLC, AZ
- Conrad Consulting & Training LLC, IN
- CSWR Texas – Carroll Water Company
- CSWR Texas – Lake Limestone Coves
- CSWR Texas – Leon Springs
- CSWR Texas – North Orange
- CSWR Texas – Patterson Water Supply
- Dentons Bingham Greenebaum LLP
- Gregg Law PC
- King George County Service Authority, VA
- Public Utility Commission of Texas
- Sands Anderson, PC
- Scurry County, TX
- SouthWest Water, Inc.
- Texas Water Utilities – Arroyo Doble Water System
- Texas Water Utilities – NextEra Water Texas
- Town of Lexington, SC
- York Water Company

Power Generation Assets

- CPS Energy, TX
- Greer, Herz & Adams, LLP, TX
- MWH America, Inc.
- Robbins Schwartz
- Somervell County Appraisal District, TX
- Williams Mullen

Hydro-electric Generation Assets

- City of Hamilton, OH
- Dentons Bingham Greenebaum LLP
- Hudson River-Black River Regulating District
- Walden Environmental Engineering

Coal Generations Assets

- Robbins Schwartz
- Rusk County Appraisal District, TX
- Shawnee Community Unit School District 84
- Tri-State G&T Association, CO

Power Distribution Assets

- City of Harrisonburg, VA
- Dairyland Electric Cooperative
- HDR – Bureau of Indian Affairs
- Middle Tennessee Electric Membership Corp
- MWH Corporation, TN

Oil Refining Assets

- Greer, Herz & Adams, LLP, TX

Gas Assets

- City of Rockport, TX

Waste-to-Energy Assets

- City of Lisbon, CT
- Onandaga County Resource Recovery Agency, NY

Power Supply Contracts

- Basic Management, Inc., NV

Solar Assets

- Parker Gentry & Parker, Inc.

CCN Decertification

- Bickerstaff Heath Delgado Acosta LLP, TX
- Mustang/Marilee SUD, TX
- Gregg Law PC, TX
- Public Utility Commission of Texas

OTHER RELEVANT EXPERIENCE**Depreciation Useful Life Analyses**

Mr. Wright performed actuarial life analyses to determine the estimated useful life span of generation plants for depreciation studies. These studies include:

- City Light & Power, WA
- Tri-State G&T Association, CO
- Los Angeles Department of Water and Power, CA

Depreciation Studies

Mr. Wright performed analysis to determine the estimated useful life span of assets in electric plant accounts for depreciation studies. These studies include:

- CPS Energy, TX
- Lubbock Power & Light, TX
- Kauai Island Utility Cooperative, HI
- New Braunfels Utilities, TX

(5) A statement that the Utility Valuation Expert will make use of the assessment of the tangible assets of the system to be acquired, which assessment shall be from a Professional Engineer jointly retained by the utility and the Local Government Utility and make use of the Water and Wastewater Fair Value Engineering Assessment Form included in the Appendix to this Chapter as a template for the engineer's assessment.

I, Zachary Wright, will make use of the assessment of the tangible assets of the system to be acquired, which assessment shall be from a Professional Engineer jointly retained by the utility and the Local Government Utility and make use of the Water and Wastewater Fair Value Engineering Assessment Form included in the Appendix to Chapter 7 and Chapter 10 of the Commission's Rules and Regulations.

(6) A statement that the Utility Valuation Expert will comply with the requirements of G.S. 62-133.1A in conducting their appraisal, including that the Utility Valuation Expert shall appraise the subject property in compliance with the Uniform Standards of Professional Appraisal Practice, employing cost, market, and income approaches to assessment of value.

I, Zachary Wright, will comply with the requirements of G.S. 62-133.1A in conducting appraisals as a Utility Valuation Expert, including that the Utility Valuation Expert shall appraise the subject property in compliance with the Uniform Standards of Professional Appraisal Practice, employing cost, market, and income approaches to assessment of value.

(7) Any other information as required by the Commission.

If there is any other information the Commission requires in order to make their decision, please let me know.

Thank you for considering my application. If you have any questions, please contact me at zwright@newgenstrategies.net or 615-645-4846.

Sincerely,

NewGen Strategies and Solutions, LLC



Zachary Wright, ASA
Manager

ATTACHMENT A
VERIFICATION FORMSTATE OF TennesseeCOUNTY OF Davidson

Zachary Wright personally appeared before me this day and, being first duly sworn, says that the facts stated in the foregoing filing and any exhibits, documents, and statements thereto attached are true as he or she believes.

WITNESS my hand and notarial seal, this 14th day of September, 2023.

My Commission Expires: July 6, 2026



Signature of Notary Public


Roscila L. Spink

Name of Notary Public - Typed or Printed

The name of the person who completes and signs this verification must be typed or printed by the notary in the space provided in the verification. The notary's name must be typed or printed below the notary's seal. This original verification must be affixed to the original filing that is submitted to the Commission.