



## MELISSA DAVIES

### ASSOCIATE

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#### AREAS OF EXPERIENCE:

- Utility Regulation and Rates, including load forecast, revenue requirement, cost of service and rate design
  - Financial and Economic analysis, projections and modelling
  - Financial Evaluation including Cost-Benefit Analysis, NPV and Business Valuation
  - System and Resource Planning including supply and demand projections and cost modelling
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#### EDUCATION:

- Master of Business Administration (MBA), majors in Finance and Sustainability, Asper School of Business, University of Manitoba, 2015
  - Bachelor of Commerce (Honours), major in Actuarial Mathematics, Asper School of Business, University of Manitoba, 2010
  - Passed Society of Actuaries Exam FM/2, 2008
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#### PROFESSIONAL EXPERIENCE:

##### **InterGroup Consultants Ltd., Winnipeg, Manitoba & Vancouver, B.C.**

*2010 – Present – Research Analyst/Research Consultant/Associate*

- **For Manitoba Industrial Power Users Group (2010 – Present):** Analytical and strategic support for expert and legal services participation in general rate applications and other proceedings (including most recently the 2016 Cost of Service Review proceeding) which review and analyze Manitoba Hydro's revenue requirement, cost of service, rate design, system planning, load forecast, financial targets, depreciation, economic conditions and effects and financial analysis matters. Assist industrial power users with respect to assessing alternative rate structures and surplus energy rates. Analytical and strategic support for expert and legal services in the 2013 Needs For and Alternatives To (NFAT) review before Manitoba Public Utilities Board representing large industrial energy users in review of \$20 billion+ long-term utility resource capital plans. Role for the NFAT included multi-forum stakeholder engagement with Manitoba businesses and industry to identify and report on energy requirements and resourcing perspectives from this market segment. Provides ongoing project management to the group, with regular reporting, stakeholder engagement and planning for member meetings and supporting group energy-related initiatives. Undertakes economic impact assessment of



the group, including the 2012 and 2015 MIPUG Economic Impact Assessment reports, which surveyed members and reported on the local and regional economic benefits of energy intensive industry in Manitoba, both quantitative and qualitative.

- **For the Association of Major Power Consumers of British Columbia (2014 – Present):** Provides technical and analytical support in BC Hydro electric utility revenue requirement applications, rate design and cost of service matters before the British Columbia Utilities Commission with a focus on general service large and transmission service customers. This includes the current 2020-2021 Revenue Requirement Application and in cost of service matters for the 2015 Rate Design Application. Provides ongoing project management and technical support to the group regarding rate design and industrial energy issues.
- **For Saskatchewan Rate Review Panel (2013 – Present):** Provides support in regulatory, economic and financial analysis and reporting to provide advice to the Saskatchewan Rate Review Panel on commodity and delivery rate applications submitted by SaskEnergy and general rate applications SaskPower, specializing in review of cost of service, rate design, depreciation methods, financial forecast evaluation (including financial targets), and load forecast.
- **For Northwest Territories Power Corporation (2010 – Present):** Provides technical support in the regards to the filing of General Rate Applications, including the 2012 and 2017 Applications. This includes modeling and development of community specific and territory wide load forecast, cost of service study and rate design options for residential, general service and wholesale customers. Provided technical support in the 2010 application to Implement Electricity Rate Policy Guidelines application. Undertakes research, writing, and development for economic, financial and regulatory policy assessment and strategy.
- **For the Utilities Consumer Advocate of Alberta (2016 – Present):** Support in review and analysis related to depreciation matters in the Altalink Management Ltd. 2017 – 2018 General Tariff Application (GTA) and presently in the 2019 – 2020 GTA negotiated settlement. Support in the review and analysis of depreciation matters, including preparation of expert evidence in the ATCO Pipelines 2017 – 2018 General Rate Application. Technical support and analysis in review of the ATCO Pipelines 2019 – 2020 General Rate Application, the ATCO Pipelines Pembina-Keephills Transmission Pipeline Project review and in related interim rate and compliance filing proceedings. Support in review of the AltaGas 2018 Depreciation Study, the ATCO Gas 2018 Depreciation Study and the ATCO Electric 2018 Depreciation Study proceedings.
- **For the Industrial Gas Users, Manitoba (2018 – Present):** Project management and ongoing stakeholder engagement for industrial customers and the group in their intervention in the Centra Gas 2019 General Rate Application in Manitoba. Support to legal counsel in case strategy and argument development and ongoing technical support for expert witnesses in development of evidence and testimony in the proceeding. Technical analysis includes in revenue requirement, implementation of capital expenditures, cost of service methodology and rate design.



- **For the Vancouver Airport Fuel Facilities Corporation (2019 – Present):** Technical support in the review of Kinder Morgan's 2019 Jet Fuel Tariff Application before the British Columbia Utilities Commission. Review includes revenue requirement, cost of service and rate design topics, including the accelerated depreciation proposal of the pipeline due to potential future abandonment.
- **For the City of St. John's, Newfoundland (2018-2019):** Subcontracted to Forkast Consulting Services to provide an expert report and recommendations regarding the continuation of a water rental rate structure for the City's legislated waterways to Newfoundland Power for use in hydroelectric generation. Research and analysis included a review of relevant Newfoundland legislature, review of Newfoundland Power financial structure and hydroelectric assets, a comparison of other utility rate structures and provincial legislature regarding water rentals and alternative considerations including asset pricing and acquisition considerations. Ultimately the report provided detailed recommendations on the type of rate structure, the amounts to be collected, the length of agreement and supporting rationale for consideration by City and Council.
- **For the Hualapai Tribal Utility Authority (HTUA) (2017 – 2018):** Provided financial analysis to complete a feasibility study and Cost of Service analysis (including financial model) for the development of a municipally owned distribution utility, including power purchase and transmission, asset purchase (acquisition value) and replacement costs, and ongoing operation and maintenance costs. The assignment included a review of comparable jurisdiction cost and rate structures, building a financial model with input cost variables, reporting and presenting in HTUA Board meetings.
- **For City of Penticton (2017):** Stormwater utility rate review, including development of long-term revenue requirement, development of different rate structure options and phase-in and review of other stormwater utilities in Canadian jurisdictions for comparison of rate options.
- **For Tolko Industries, Hudbay Minerals and Manitoba Hydro (2015-2016):** Provided support for concept study assessing natural gas fuel alternatives (LNG and CNG) for northern Manitoba including long-term pricing models and logistical considerations.
- **For the Forks North Portage Corporation (2016, 2018):** Prepared economic profile assessing the economic impacts of tourist destination The Forks including quantitative analysis of direct and indirect benefits for Manitoba. Updated economic impact assessment in 2018 following increased development and resulting economic impact on the site.
- **For the British Columbia Utilities Commission (2015):** Provided support in the review and assessment of deferral account (or regulatory account) treatment for various Canadian and American utility jurisdictions including review of regulatory and economic policy and financial forecasts.
- **For Industrial Customers of Newfoundland and Labrador Hydro (2010 – 2014):** Support in the preparation of technical analysis and evidence for Newfoundland Hydro GRA hearings and the rate stabilization plan application before Newfoundland Board of Commissioners of Public Utilities representing large industrial energy users.



- **For Minaki Cottagers Association (2013 – 2014):** Analyzed and reported on the possible socio-economic effects including economic consumption and supply capacity of evolving plans to redevelop the former Minaki Lodge site into condominium units with a focus on safety, recreational, cultural and heritage impacts on the existing customers and area. Reviewed past and comparative developments to establish benchmarks for sizing due to the unorganized territory status of Minaki.
  - **For Tsay Keh Dene First Nation and Kwadacha First Nation (2011):** Prepared analysis on a comparison between existing rates and proposed changes. Technical support, research, writing and development of Community Energy Study. Assisted in research, analysis and writing for Tsay Keh Dene and Kwadacha First Nations in British Columbia regarding the consultation process of the potential Site C Clean Energy Project.
  - **For Manitoba Hydro, Keeyask Generation Project (2010 – 2012):** Provided technical analysis and support for the Keeyask Generation Project economic employment model, assisting with analysis of the economic and socio-economic consequences of the Project. Provide support and research to the Environmental Impact Statement Core document management and executive summary. Assisted in development of a stakeholder socio-economic assessment including cost-benefit analysis and economic evaluation regarding the potential listing of lake sturgeon as an endangered species in Manitoba under Section 1 of the Species at Risk Act.
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