Douglas A. Smith

Vice President and Principal Consultant

Doug provides clients with strategic insights and customized analysis of the impacts of market dynamics and policy choices on infrastructure development. He advises project developers, utilities, and regulators who are navigating through new business opportunities and market environments. He has extensive experience forecasting wholesale electricity prices, leading market and power system analyses, and directing integrated resource planning processes and evaluations. Doug has appeared as an expert before U.S. state and Canadian provincial regulatory agencies.

SELECTED PROFESSIONAL EXPERIENCE

Power System Planning

- For a national not-for-profit, advised on the state of state, regional and national transmission development conditions, including barriers to development, efforts to change processes, and methods for engagement with key stakeholders. Produced multiple reports and presentations to staff and senior decision makers. Reviewed and assisted in the development of an engagement strategy.
- For Central Maine Power, led a team that provided analysis, advisory services, and testimony in support of the New England Clean Energy Connect (NECEC); provided market analytical modeling and analysis to assess cost implications, benefits, and risks to customer and the client; led presentations of results to internal and external parties. The effort led to filed reports with the Federal Energy Regulatory Commission and the Maine Public Utilities Commission as well as multiple rounds of oral and written testimony.
- For Central Maine Power, managed the analysis of a combined proposal for wind energy and transmission in northern New England; assisted team members in understanding the impacts of various quantities of wind energy and the respective transmission needed to deliver wind energy and crafted scenario analysis to quantify the range of potential benefits, all of which resulted in multiple public reports as components of the client's response to the 2016 Clean Energy RFP by Massachusetts, Connecticut and Rhode Island and the 2018 Section 83D RFP by Massachusetts.
- Led a team providing transmission planning and development advisory and analytical services to a confidential developer. Work spans multiple regions and involves consideration of multiple projects, alternatives, and integration with potential renewable generation developers.
- For multiple confidential developers, leads teams to provide electric market analytical modeling and analysis supporting the development of multiple bids into state procurement processes seeking renewable generation. Teams deliver reports detailing the economic benefits to the region of several separate portfolios of generating assets.
- For the Maryland Office of Peoples' Counsel (MD OPC), provided advisory evaluation services regarding a certificate of public convenience and necessity related to a proposed competitive transmission project in Maryland. Assisted the MD OPC through review of the regulatory record and consideration of potential testimony options. Resulted in multiple rounds of written and oral

testimony outlining the results of the review and potential alternative approaches to the transmission solution identified.

- Managed a team to advise a confidential transmission developer's business development team regarding a bid into a regional request for proposal. The work included advising the client on various financial and transmission tariff related matters to ensure the client could properly account for regulated transmission requirements when bidding into a competitive solicitation.
- Provided advisory services to a confidential distribution utility regarding a regional transmission constraint and potential solutions to that constraint. Designed key aspects of the benefit-cost screening tools used to evaluate the options identified. Advised the client on use of the screening tools and considerations important to their review of potential solutions. The effort resulted in utility action to champion support for several transmission upgrade projects.
- For NRG Energy Inc, analyzed the regional benefits of the proposed Canal 3 peaker plant; advised and managed the Daymark team regarding emissions impact scenarios, with the plant operating as either an energy unit or a reserve unit; investigated state emissions policies and their potential impact on plant operations.
- For a confidential client, led the creation of a proof of concept model of the Southern Company balancing authority and surrounding areas, including benchmarking to available public data and forecasting of potential future capacity expansion outcomes.
- As an input to several economic studies for NYSERDA, provided review and critical analysis of a third-party, long-term forecast of growth and pricing in New York's energy and capacity markets.
- Managed the review of a large generation owner's internal electric market price forecasting process relied upon to evaluate business decisions; provided recommendations for (1) process improvements designed to more-closely align forecasting efforts to better address internal requirements, (2) updated and extended the client's New York modeling capabilities using the AURORA production cost model, and (3) recommended key benchmarking tools that should be used to evaluate specific forecasting results.

Non-Transmission Alternative Assessments

- Assisted in evaluating non-transmission alternatives (NTAs) as compared to a set of proposed transmission upgrades in Vermont; assisted in the development of an economic scorecard designed to facilitate the comparison of transmission and non-transmission solutions on equal footing and compared potential rate impacts of the proposed solutions.
- Assisted in evaluating non-transmission alternatives (NTAs) as compared to a set of proposed transmission upgrades in Maine; evaluated the economics of transmission and non-transmission solutions and leveraged market simulation models to estimate the impact of solutions on energy clearing prices in Maine and in New England.
- On behalf of Vermont-based utility, developed and analyzed non-transmission alternatives (NTAs) to a set of proposed transmission upgrades that would impact the distribution-level supply system; developed an economic tool to evaluate the cost of operating "pre-contingency" generation options.

Clean Energy

- For a confidential developer, led a team that produced an offshore wind siting feasibility study related to a potential investment in offshore leasing. Investigated the project's interconnection and market risks and opportunities.

Asset Valuation'

- For a confidential client, led a valuation of storage as a transmission asset designed to enhance transfer capability. Advised on potential operational outcomes and method for valuing impact on regional energy and capacity markets.
- For a confidential client, led a valuation of a hydropower asset in consideration of a potential sale. Evaluated the asset considering multiple potential ownership structures and reported the range of valuation.
- For Calpine Corporation, led a team that assessed the financial condition and cashflows of several nuclear plants located in New Jersey, Ohio, and Pennsylvania in light of the stranded cost payments determined at the time of the initial stranded cost determinations in 1999 and 2001 and compared them to the financial conditions as estimated based on actual market outcomes.
- For multiple clients, advised on and assisted with the creation of financial models of natural gas and hydro-electric facilities for tax valuation.

Competitive Procurement

- Oversaw development of and currently managing the quantitative evaluation for a procurement process for SaskPower to procure low-carbon energy for delivery over an expanded transmission line between SPP and Saskatchewan. (Ongoing)
- Advisor to Southwest Louisiana Electric Membership Corporation (SLEMCO), Pointe Coupee Electric, and Concordia Electric Cooperative for an appropriate long-term contracting plan for energy and capacity by developing, documenting, and recommending a planning process and the resulting steps needed to acquire its next sources of power supply. Prepared the quantitative review for the responses to a Request for Proposal (RFP) to solicit diverse offerings to meet load. Prepared and delivered multiple rounds of testimony.
- For a confidential developer, led multiple investigations into potential competitive bid requests for proposal to assess client's likely competitive position relative to the market. This effort included assessment of RFP conditions, potential solutions, cost evaluation, evaluation of net benefits and advising on potential competition. The outcome of each effort was a bid / no bid decision in part based on the overall team recommendation.

Regulatory Economics

- For the Georgia PSC Public Interest Advocacy Staff, reviewed and provided testimony regarding transmission and interconnection issues regarding the Georgia Power 2023 IRP Update filing. Reviewed the Company's methodology and results. Oversaw a team of transmission planners who reviewed and tested the Company's results. Provided recommendations regarding the analysis and results of the Company's transmission plan for new generation requested in the IRP Update.
- Served as an Independent Expert Consultant to the Manitoba Public Utilities Board to provide an independent expert opinion of Manitoba Hydro's export revenue forecast as part of the utility's 2017/18 & 2018/19 General Rate Application (GRA) and the 2023/24 GRA. Directed the review of

Manitoba Hydro's long-term market price forecast, its projection of surplus energy, existing contracts, the markets fundamentals, and a comprehensive review of the economics and decision-making behind one power sale and transmission construction project. Reviewed utility's hedge trading and risk policies and its performance during drought. Thess accuracy and reasonableness reviews culminated in public and confidential independent expert reports and oral testimony that together were key inputs to regulators' consideration of the utility's rate increase request.

- For the Arkansas Public Service Commission Staff, led the review of a utility's proposal to use a tax equity partner in the acquisition of wind power plants. Analyzed the risks and benefits of the proposal to utility customers and reviewed potential alternative financing options. The analysis led to the provision of written testimony before the Arkansas Public Service Commission.
- Assisted in the assessment of a request to the Arkansas Public Service Commission for a declaratory order; the request sought a finding that installation of environmental controls at the Flint Creek power plant was in the public interest.
- For the Interconnection Rights Holders (IRH) Management Committee (IMC) of an HVDC transmission facility between HQ and ISO-NE, led a team to prepare a cost-benefits study to assess the merits of extending the agreement for a period of up to twenty years. The purpose of the study was to measure both ratepayer and shareholder impacts by isolating the net benefits that would potentially accrue to the contract holders. Project resulted in a comprehensive report documenting the cost and benefit analysis approach, assumptions, results, and conclusions.
- For the Southern Environmental Law Center (SELC), led a team that reviewed the Integrated Resource Planning (IRP) performed by Duke Energy Carolinas and Duke Energy Progress and identified, modeled, and compiled results of alternative resource plans that illustrated the benefits of a more aggressive renewable generation focus. Provided a report that was relied upon by SELC to craft testimony for submission in the docketed case.

EMPLOYMENT HISTORY

Daymark Energy Advisors, Inc.	Worcester, MA
Principal Consultant	2021 – Present
Treasurer	2016 – Present
Managing Consultant	2017 – 2021
Various consulting positions	2004 – 2017
The Sports Authority	Ft. Lauderdale, FL
Senior POS/EDP Programmer/Analyst	2002 – 2004
SHL USA Inc.	Boulder, CO
Software Engineer	2000 – 2001
Strategic Technologies Group	Boulder, CO
Senior Consultant	1995 – 2000

EDUCATION

Syracuse University	Syracuse, NY
B.S., Accounting, Summa Cum Laude	1991

PUBLICATIONS & TESTIMONY

Invited Speaker

- *Webinar on Northeast transmission*

Publications

- *Independent Expert Consultant Report: SaskPower Contract-Economic Review;* Confidential Report prepared for the Manitoba Public Utilities Board regarding Manitoba Hydro's 20-year power contract with SaskPower and associated transmission, December 15, 2017. Contributing Author.

- *Independent Expert Consultant Report: Export Pricing and Revenues Review;* Confidential Report prepared for the Manitoba Public Utilities Board regarding Manitoba Hydro's 20-year forecast of its export revenues submitted in its 2017/18 and 2018/19 General Rate Application, November 16, 2017. Contributing Author.

- *MCPC Project Benefits; Quantitative and Qualitative Benefits,* Confidential Report prepared for Central Maine Power regarding the benefits of the Maine Clean Power Connection, a 345-kV transmission expansion accompanied by 1100 MW of wind energy project development offered in the Massachusetts RFP for Clean Energy Resources, July 27, 2017. Contributing Author.

- *NECEC Project Benefits; Quantitative and Qualitative Benefits,* Confidential Report prepared for Central Maine Power and H.Q. Energy Services regarding the benefits of the New England Clean Energy Connection, 1200 MW HVDC transmission expansion accompanied by 1090 MW of hydropower and wind energy project development offered in the Massachusetts RFP for Clean Energy Resources, July 27, 2017. Contributing Author.

- *MREI Project Benefits; Direct, Indirect, Qualitative and Other Benefits,* prepared for Central Maine Power Company and Emera Maine regarding the benefits of the Maine Renewable Energy Initiative, a 345 kV transmission expansion accompanied by 1200 MW of wind energy project development, January 28, 2016. Contributing Author.

- *MCPC Project Benefits; Direct, Indirect, Qualitative and Other Benefits",* prepared for Central Maine Power Company regarding the benefits of the Maine Clean Power Connection, a 345-kV transmission expansion accompanied by nearly 600 MW of wind energy project development, January 28, 2016. Contributing Author.

- *Maine Power Connection: Analysis of Benefits in Maine and New England,* Report for Central Maine Power. September 5, 2014. Contributing Author.

Expert Testimony

FORUM	ON BEHALF OF	MATTER
Georgia Public Service Commission	Georgia PSC Public Interest Advocacy Staff	Prefiled Direct testimony regarding the Georgia Power Company's Application for Certification of The Robins, Moody, Hammond, and McGrau Ford Phase I and II Battery Energy Storage Systems. Docket No. 55378.
Georgia Public Service Commission	Georgia PSC Public Interest Advocacy Staff	Prefiled Direct testimony and expert witnessing regarding the transmission and interconnection analyses and results from the Georgia Power 2023 Integrated Resource Plan Update. Docket 5538
The Louisiana Public Service Commission	Southwest Louisiana Membership Corporation (SLEMCO), Concordia Electric Cooperative (Concordia), and Point Coupee Electric Cooperative (PC Electric)	Prefiled Direct and Surrebuttal testimony and expert witnessing regarding the Application of SLEMCO, Concordia, and PC Electric to enter into contracts for full requirements power services and solar PPAs. Docket No. U-36514, U-36515, and U-36516. August 2022, May 2023.
The Public Utilities Board of Manitoba	Daymark Energy Advisors *(independent expert consultant, under contract to the Public Utilities Board)*	Manitoba Hydro 2023/24 General Rate Application - independent expert for the review of specific issues regarding Manitoba Hydro's forecast of export revenues, review of MH power contracts, evaluation of utility hedging and risk policies and review of utility performance during drought. Testimony addressed reasonableness of forecast methods and results. May 2023
Rhode Island Division of Public Utilities and Carriers	Rhode Island Division of Public Utilities and Carriers (RIDPUC Staff)	Prefiled Direct testimony in the form of a report to the RIDPUC and brief accompanying testimony. Testimony related to utility's filing for approval to join a revolving credit facility and evaluation of potential impacts to ratepayers. Docket No. D-22-13 January 2023
The Maryland Public Service Commission	The Maryland Office of Consumer Advocates	Prefiled Direct and Surrebuttal testimony and expert witnessing regarding the Application of Transource Maryland, LLC for a CPCN to construct new transmission lines in Maryland. Testimony related to proposed settlement and stipulation and addressed applicant's forecasted economic impacts of proposed transmission. Docket No. 9471. April 2019, May 2019, June 2019, December 2019, February 2020
The Arkansas Public Service Commission	The General Staff of the Arkansas Public Service Commission	Application of the Empire District Electric Company for Approval to Acquire Renewable Wind Generation Facilities and to Establish a Regulatory Asset. Testimony addressed reasonableness of applicant's proposal to use tax equity financing. Docket No. 17-61-U. February 2018

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The Arkansas Public Service Commission	The General Staff of the Arkansas Public Service Commission	Application of the Empire District Electric Company for Approval to Acquire Renewable Wind Generation Facilities and to Establish a Regulatory Asset. Testimony addressed reasonableness of applicant's proposal to use tax equity financing. Docket No. 17-61-U. February 2018
The Public Utilities Board of Manitoba	Daymark Energy Advisors *(independent expert consultant, under contract to the Public Utilities Board)*	Manitoba Hydro 2017/18 & 2018/19 General Rate Application - independent expert for the review of specific issues regarding Manitoba Hydro's forecast of export revenues and review of MH power contracts. Testimony addressed reasonableness of forecast methods and results. January 2018
Maine Public Utilities Commission	Central Maine Power	Witness in support of CMP's request for approval of a certificate of finding of public convenience and necessity for the New England Clean Energy Connect construction of a 1,200 MW HVDC transmission line from the Quebec-Maine border to Lewiston, Maine. Testimony addressed the economic benefits associated with interregional transmission connection and associated clean energy development benefits. Docket No. 2017-00232. December 2017, April 2018, August 2018, November 2018, January 2019
Maine Public Utilities Commission	Central Maine Power	Emera Maine's application for approval of the Maine Power Connection Transmission project. Testimony addressed the economic benefits associated with interregional transmission connection and associated wind energy development benefits. Docket No. 2014-00048. September 2014