

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

IN THE MATTER OF THE JOINT APPLICATION	)	
FOR APPROVAL TO ACQUIRE NEW MEXICO	)	
GAS COMPANY, INC. BY SATURN UTILITIES	)	
HOLDCO, LLC.	)	Case No. 24-00266-UT
	)	
JOINT APPLICANTS	)	
	)	

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**REVISED APPLICATION DIRECT TESTIMONY AND EXHIBIT**  
**OF**  
**LISA M. QUILICI**

**July 3, 2025**

**NMPRC CASE NO. 24-00266-UT  
INDEX TO THE  
REVISED APPLICATION DIRECT TESTIMONY  
OF  
LISA M. QUILICI**

**Table of Contents**

I. INTRODUCTION AND PURPOSE .....	1
II. SUMMARY OF KEY CONCLUSIONS .....	3
III. ACQUISITION PREMIUM AND GOODWILL .....	4
IV. TRANSACTION PROCESS .....	10

JA Exhibit LMQ-1 (Revised Application): Resume and Testimony Listing of Lisa M. Quilici  
SELF-VERIFICATION

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

**I. INTRODUCTION AND PURPOSE**

**Q. PLEASE STATE YOUR NAME, AFFILIATION, AND BUSINESS ADDRESS.**

**A.** My name is Lisa M. Quilici. I am Senior Vice President and member of the Board of Directors of Concentric Energy Advisors, Inc. (“Concentric”), located at 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

**Q. HAVE YOU PREVIOUSLY FILED TESTIMONY IN THIS CASE?**

**A.** Yes, I filed rebuttal testimony on May 16, 2025.

**Q. ON WHOSE BEHALF ARE YOU SUBMITTING THIS TESTIMONY?**

**A.** I am submitting this Testimony on behalf of the Joint Applicants (i.e., Emera Inc. (“Emera”), New Mexico Gas Company, Inc. (“NMGC”), Saturn Utilities Holdco, LLC (“Saturn Holdco”), and affiliated applicants) in the application regarding the proposed acquisition of TECO Energy, NMGI, and NMGC (collectively, the “NMGC Group”) by Saturn Holdco (the “Transaction”).

**Q. PLEASE DESCRIBE YOUR EDUCATIONAL AND PROFESSIONAL EXPERIENCE IN THE ENERGY AND UTILITY INDUSTRIES.**

**A.** I have thirty-five years of experience working in a regulatory and consulting capacity in the electric and natural gas industries. I have direct experience in a wide range of strategic, financial, transactional and regulatory matters. Prior to co-founding Concentric, I was an

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

1 executive of Navigant Consulting and Reed Consulting Group. Earlier in my career, I served as  
2 assistant Director of the Rates and Revenue Requirements Division of the  
3 Massachusetts Department of Public Utilities. I am a graduate of Purdue University and was  
4 awarded an M.B.A. from Northeastern University. My background is presented in more detail  
5 in JA Exhibit LMQ-1 (Revised Application): Résumé and Testimony Listing.

6  
7 **Q. PLEASE BRIEFLY DESCRIBE YOUR SPECIFIC EXPERIENCE AND DIRECT**  
8 **INVOLVEMENT IN UTILITY TRANSACTIONS.**

9 **A.** As an industry expert, I have been directly involved in more than 40 utility transactions. I  
10 have worked with both sellers and buyers in utility transactions. On the sell-side, I have  
11 worked with numerous clients to evaluate potential asset or business sales, develop and  
12 manage competitive transaction processes, and pursue necessary regulatory approvals. On the  
13 buy-side, I have worked with clients to conduct due diligence and develop acquisition  
14 proposals. I have been directly involved in numerous transaction negotiations. I also have  
15 direct experience with post-closing merger integration.

16  
17 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE NEW MEXICO PUBLIC**  
18 **REGULATION COMMISSION (THE “COMMISSION” OR “NMPRC”)?**

19 **A.** Yes, I testified in NMPRC Case No. 20-00222-UT.  
20

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

**Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

**A.** In my testimony, I address acquisition premium/goodwill and the process pursuant to which the proposed Transaction resulted.

**II. SUMMARY OF KEY CONCLUSIONS**

**Q. PLEASE PROVIDE A BRIEF SUMMARY OF YOUR TESTIMONY AND KEY CONCLUSIONS PERTAINING TO THE ACQUISITION PREMIUM AND GOODWILL.**

**A.** As is common in utility transactions, the proposed Transaction includes (1) an acquisition premium which will be recognized on the books of the buyer as goodwill, and (2) an affirmative commitment by the Joint Applicants that NMGC will not seek to recover from its customers the Transaction's goodwill. Consistent with the norms of utility regulation in North America including this Commission's actions in other transaction approval cases and economic and financial principles that underlie these regulatory norms, whether the Transaction is in the public interest should be assessed on its own merits irrespective of the acquisition premium.

NMGC's customers are entitled to adequate, reasonable, and efficient utility service in return for payment of fair, just, and reasonable rates established by this Commission. The receipt of utility service in exchange for the payment of regulated rates does not give NMGC's customers ownership rights in NMGC or any entitlement to the acquisition premium. Emera's investors

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

1 assumed all of the risk of ownership of NMGC in exchange for the opportunity to earn a return  
2 on that investment. The proposed change in ownership of NMGC in no way alters this  
3 framework, and gains or losses of the holding company and its investors are not relevant to a  
4 determination of whether the Transaction is in the public interest.

5  
6 **Q. PLEASE PROVIDE A BRIEF SUMMARY OF YOUR KEY CONCLUSIONS**  
7 **REGARDING THE TRANSACTION PROCESS.**

8 **A.** Emera's multi-phase competitive solicitation is reflective of an industry-standard competitive  
9 bidding process. The process was run by a qualified financial advisor, started with a large  
10 universe of prospective interested parties, and ultimately resulted in the proposed Transaction  
11 after months of marketing, due diligence and arms-length negotiations.

12  
13 **III. ACQUISITION PREMIUM AND GOODWILL**

14  
15 **Q. AS CONTEXT FOR YOUR TESTIMONY, WHAT IS AN ACQUISITION**  
16 **PREMIUM?**

17 **A.** An acquisition premium is the difference between the purchase price of a transaction and the  
18 net book value of the seller's physical assets. The acquisition premium that will be recognized  
19 on the books of the buyer as goodwill is an intangible asset. In the case of the instant  
20 Transaction, intangible assets include NMGC's skilled workforce, organizational culture,  
21 intellectual property, customer relationships, brand recognition, and government-granted  
22 licenses, permits and franchise.

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

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**Q. WHAT IS GOODWILL?**

**A.** Goodwill is simply an accounting adjustment to recognize the amount of any acquisition premium on the books of the acquiring company in compliance with generally accepted accounting standards.

**Q. IS THE EXISTENCE OF AN ACQUISITION PREMIUM RELEVANT TO THE DETERMINATION OF WHETHER THE TRANSACTION IS IN THE PUBLIC INTEREST?**

**A.** No. The gains or losses of Emera and its investors are not relevant to a determination of whether the Transaction is in the public interest. The fact that an acquisition premium exists is neither unusual in a utility transaction nor does it mean that utility customers and the public interest will not benefit, or will not benefit enough, from the Transaction. Further, it bears noting that when an investor in utility common stock sells a share of stock, customers have no rights to the “gains” or exposure to “losses” on that share experienced by the investor. Whether the Transaction is in the public interest should be assessed on its own merits irrespective of the acquisition premium.

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

**Q. HAVE ANY UTILITY REGULATORY COMMISSIONS REQUIRED THAT ALL  
OR A PORTION OF A TRANSACTION'S ACQUISITION PREMIUM BE  
PROVIDED TO THE UTILITY'S CUSTOMERS?**

**A.** Not that I am aware of. Over the past 15 years, there have been dozens of utility regulatory proceedings involving acquisition transactions in the United States. None of the decisions I have reviewed in those proceedings, including the decisions rendered by this Commission, included a commission-required allocation of all or a portion of the transaction's acquisition premium to utility ratepayers or linked customer benefits to the acquisition premium.

**Q. DOES THE EXISTENCE OF THE FRANCHISE CREATE ANY EXPRESS OR  
IMPLIED UTILITY OWNERSHIP RIGHTS FOR NMGC'S CUSTOMERS?**

**A.** No. The agreement to award and operate by the terms of a franchise is a self-contained transaction that comes with both privileges and responsibilities. The franchise is granted for the benefit of society, not for the benefit of the utility. The franchise provides the utility with service exclusivity, but also imposes an affirmative duty to serve. The government has been compensated for the franchise by the utility's acceptance of this obligation to serve at regulated rates. All of these attributes have an impact on the utility's service, operations, prices, profits and risks. Conventional regulatory principles in New Mexico require that NMGC's customers are entitled to adequate, reasonable, and efficient utility service in return for payment of fair, just, and reasonable rates established by this Commission. The receipt of utility service in return for the payment of regulated rates does not mean that NMGC's customers have



**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

ownership of NMGC or its assets or an entitlement to all or a portion of the acquisition premium.

**Q. IS THE TRANSACTION AKIN TO THE SALE OF A REGULATED ASSET?**

No. The Transaction is a change in ownership of NMGC, not the disposition of a regulated asset in the normal course of business. The purchase price agreed upon by Emera and Saturn Holdco through arms-length negotiations reflects the value of the NMGC Group in its entirety – NMGC’s physical and intangible assets and liabilities – based on current market conditions, expectations about the future performance, including NMGC’s opportunity for gain or loss on the sale, and the willingness of investors to put their capital at risk. The acquisition premium is not a gain on the sale of an individual utility asset or the sale of NMGC’s franchise. The underlying assets will remain in rate base, be subject to the Commission’s ratemaking authority, and will support the provision of regulated utility service to customers. Likewise, the franchise will remain with NMGC.

**Q. DO UTILITY CUSTOMERS ASSUME MOST OF THE RISK INVOLVED IN THE OPERATION AND PERFORMANCE OF NMGC?**

**A.** No. Customers receive utility service in exchange for payment of rates established by this Commission. Emera’s investors assumed all of the risk of ownership of NMGC, including the risk of loss on their investment, in exchange for the opportunity to earn a return on that investment. The Transaction does not alter this framework, and the gains or losses of the

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

1 holding company and its investors are not relevant to a determination of whether the  
2 Transaction is in the public interest.  
3

4 **Q. DO YOU HAVE EXAMPLES OF UTILITY INVESTOR RISKS?**

5 **A.** Yes. When PG&E filed for bankruptcy in 2019, investors faced massive losses. The risk of  
6 loss, including total or substantial loss due to bankruptcy, is a risk assumed by investors.  
7 Another example is bondholders that bought bonds with a 5% coupon rate profit substantially  
8 when interest rates fall to 4%. They would also lose significantly if interest rates rose to 6%.  
9 That is the nature of investment risk; not all risks or returns are within the control of the  
10 investor.  
11

12 There is another example that exists in this case. In the third quarter of 2024 Emera recognized  
13 pre-tax non-cash goodwill and other impairment charges of CAD\$210 million related to this  
14 proposed sale of NMGC. The goodwill booked by Emera when it acquired TECO in 2015 was  
15 funded by investors and had no impact on the rates paid by NMGC's customers. Likewise, the  
16 impairment taken by Emera in 2024 was absorbed by investors and had no impact on NMGC's  
17 rates.  
18

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

1   **Q. HAVE THE JOINT APPLICANTS MADE ANY COMMITMENTS REGARDING**  
2       **THE ACQUISITION PREMIUM AND GOODWILL WHICH WILL RESULT FROM**  
3       **THE TRANSACTION?**

4   **A.** Yes. As discussed by Mr. Baudier in his testimonies and committed to by the Joint Applicants  
5       “NMGC will not, directly or indirectly, seek to recover in any future rate case, any increased  
6       goodwill or the increase in any other intangible asset resulting from the Transaction and  
7       allocated to NMGC (“Acquisition Premium”). NMGC agrees not to revalue its assets that are  
8       part of New Mexico regulatory rate base to reflect the Acquisition Premium. NMGC will  
9       continue to value such assets for all Commission regulatory purposes based on the original  
10      cost, less accumulated depreciation valuation methodology”.<sup>1</sup> Commitments like these are  
11      common in utility transactions, including in those approved by this Commission.

12  
13   **Q. ARE THESE COMMITMENTS CONSISTENT WITH INDUSTRY NORMS?**

14      Yes.

15  
16   **Q. IN SPITE OF THE JOINT APPLICANTS’ COMMITMENT, COULD THE**  
17       **ACQUISITION PREMIUM NONETHELESS BE “INDIRECTLY” RECOVERED**  
18       **FROM NMGC’S CUSTOMERS WITHOUT THE COMMISSION’S KNOWLEDGE**  
19       **AND APPROVAL?**

20   **A.** No. NMGC is regulated by the Commission now and they will continue to be regulated by  
21      the Commission if the Transaction is approved and closes. The Commission has the authority

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<sup>1</sup> Baudier Direct at 34.

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

1 to enforce the Joint Applicant's commitments. Commission approval is required when  
2 establishing NMGC's rates. Parties to any rate case have the ability to review and contest any  
3 changes to NMGC's rates, including its regulated capital structure and return on equity. There  
4 is simply no means of recovering goodwill or any other merger-related costs in regulated rates  
5 absent the Commission's approval.

**IV. TRANSACTION PROCESS**

6  
7  
8  
9 **Q. HAVE YOU REVIEWED THE PROCESS THAT RESULTED IN THE PROPOSED**  
10 **TRANSACTION?**

11 **A.** Yes. I reviewed discovery and other materials describing the competitive bidding process  
12 including materials that were provided to parties who participated in this process. I also  
13 interviewed Karen Hutt, Chief Strategy and Growth Officer for Emera, who was directly  
14 involved in the transaction process.

15  
16 **Q. PLEASE BRIEFLY SUMMARIZE YOUR UNDERSTANDING OF THIS PROCESS.**

17 **A.** In late 2023, Emera undertook a thorough analysis of its portfolio of assets and determined  
18 that the sale of some assets would strengthen Emera's balance sheet and support the funding  
19 of Emera's future capital investment plan. Multiple parties subsequently expressed interest to  
20 Emera in the possible acquisition of NMGC.<sup>2</sup> Emera then retained J.P. Morgan as a financial  
21 advisor to engage in a multi-phased competitive solicitation process for the sale of NMGC.

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<sup>2</sup> Hutt Direct at 4.

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

1  
2 J.P. Morgan initially contacted 45 entities to determine their interest in participating in the  
3 acquisition process. During this phase, each prospective bidder was provided a six page  
4 “teaser” with information about NMGC. Emera subsequently negotiated and executed non-  
5 disclosure agreements with 20 prospective bidders, which became the “Round 1” participants.

6  
7 Round 1 participants were provided with access to certain confidential information to evaluate  
8 the opportunity at a high-level, including a financial model and a 90-page confidential  
9 information memorandum containing detailed information about NMGC. Six Round 1  
10 participants participated in “fireside chats” through which they met with executives of Emera  
11 and NMGC. Emera received indicative bids from five of the Round 1 participants as well as  
12 verbal indications of interest from three other Round 1 participants.<sup>3</sup>

13  
14 After evaluation of the indicative bids, Emera invited three of the parties to advance to “Round  
15 2” of the process and engage in further due diligence. Each of the Round 2 participants were  
16 provided with a comprehensive presentation about NMGC’s business and operations from  
17 members of NMGC’s senior management team. Two of the three Round 2 participants  
18 subsequently withdrew from the process. Emera received a non-conforming proposal from  
19 Bernhard Capital Partners Management (“BCP Management”), as the one remaining Round 2  
20 participant, which led to a series of negotiations and the receipt of several revised proposals

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<sup>3</sup> Hutt Rebuttal at 2-7.

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

1 from BCP Management. Emera and BCP Management ultimately reached a deal that was  
2 acceptable to both parties, allowing the Transaction process to move forward.<sup>4</sup>  
3

4 **Q. WAS THIS PROCESS REASONABLE?**

5 **A.** Yes. As an industry expert, I have been directly involved in more than 40 utility  
6 transactions. I have worked with numerous sellers to develop and manage competitive  
7 transaction processes, and I have worked with numerous prospective buyers participating in  
8 competitive transaction processes. Based upon my experience, the process which resulted in  
9 the proposed Transaction after months of marketing, due diligence and arms-length  
10 negotiations was an industry standard competitive bidding process.  
11

12 **Q. DOES THE FACT THAT THE PROCESS RESULTED IN ONE BINDING OFFER**  
13 **SUGGEST THAT THE PROCESS WAS NOT TRULY COMPETITIVE?**

14 **A.** No. That this competitive bidding process resulted in one binding offer and extensive  
15 negotiations to purchase NMGC is not uncommon in corporate transactions and in no way  
16 maligned the competitiveness of the process.  
17

18 **Q. PLEASE BRIEFLY HIGHLIGHT HOW THE TRANSACTION PROCESS IS**  
19 **CONSISTENT WITH INDUSTRY NORMS AND MAY REASONABLY BE**  
20 **CHARACTERIZED AS A COMPETITIVE BIDDING PROCESS.**

21 **A.** The process reflected hallmarks I would expect of a competitive bidding process including:

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<sup>4</sup> See the response to NMDOJ Interrogatory 1-37.

**REVISED APPLICATION DIRECT TESTIMONY OF  
LISA M. QUILICI  
NMPRC CASE NO. 24-00266-UT**

- 1           • Emera hired a highly qualified financial advisor, J.P. Morgan, who managed the  
2           process and advised them throughout. An important objective of a financial advisor  
3           running a competitive solicitation like Emera’s is to conduct the transaction process  
4           in a manner which maximizes competition and results in a transaction which satisfies  
5           the seller’s objectives and criteria. Further, the financial advisor brings broad  
6           investor contacts and extensive transaction experience.
- 7           • As is standard in the industry, a multi-phase competitive solicitation process was  
8           conducted. A multi-phase process fosters competition by making the potential for a  
9           transaction known to a large universe of potentially qualified and interested parties,  
10          providing an equal opportunity for these parties to participate in the process,  
11          providing controlled access to information and seller personnel necessary for  
12          prospective buyers to conduct due diligence and provide informed proposals, and  
13          maintaining competitive pressure on the party ultimately selected as the buyer.
- 14          • Emera and its financial advisor employed industry standard tools and techniques to  
15          foster competition including a “teaser”, their “fireside chats”, management  
16          presentations, bidding instructions and guidance to interested parties.
- 17          • Emera had clear objectives and evaluation criteria. In this case, the criteria made  
18          clear the breadth of priorities Emera had in its evaluation of a potential transaction  
19          including but not limited to purchase price, plans for local management and  
20          employees, terms and conditions of the purchase and sale agreement, and,

1           importantly, the prospects for regulatory approval.<sup>5</sup> Emera's objectives and criteria  
2           were communicated to prospective buyers and guided the progression of proposals.

- 3           • In addition to the commercial advice of its financial advisor, Emera retained and  
4           relied upon expert legal counsel to support their arms-length negotiations with Saturn  
5           Holdco.

8     **A.**    Yes, it does.

14



**LISA M. QUILICI**

SENIOR VICE PRESIDENT

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Lisa M. Quilici is a financial and regulatory consultant with more than thirty-five years of experience in the energy industry. Ms. Quilici advises clients throughout North America on a wide range of strategic, financial, transactional, and regulatory matters. Ms. Quilici has advised clients on mergers and acquisitions involving electric, natural gas, thermal and water utilities in more than twenty states. Ms. Quilici has developed nuclear, fossil, and hydroelectric generation divestiture programs. Ms. Quilici has deep expertise in energy industry regulation and regulatory policy, providing clients with insights on experiences nationwide. Ms. Quilici has extensive experience providing Board and senior management level advisory services, strategic and financial assessments, integrated resource planning, and regulatory analysis and policy formulation. Ms. Quilici works with her clients to formulate and communicate their strategies and proposals to all types of stakeholders. Ms. Quilici has provided expert testimony on transaction and regulatory matters before state regulatory agencies and courts.

After graduation from Purdue University and earning her MBA from Northeastern University, Ms. Quilici joined the Massachusetts Department of Public Utilities where she worked as an economist, lead negotiator in the DPU's integrated resource management process, and assistant director of the rates and revenue requirements division. Ms. Quilici joined REED Consulting group in 1994, becoming one of the youngest officers named in that organization. REED was acquired by Navigant Consulting in 1997, where Ms. Quilici served as an executive until leaving Navigant to form Concentric in 2002. Ms. Quilici is a member of Concentric's Board of Directors and acts as its corporate secretary.

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**AREAS OF EXPERTISE****Strategic Support**

Ms. Quilici works with electric and natural gas clients on a variety of strategic initiatives. Frequently, these engagements include the redevelopment of strategic or tactical plans, strategic assessments, and valuation of existing or potential business units, the development of multi-year regulatory agendas, and merger, acquisition, and divestiture strategies. Often this support is a precursor to a corporate initiative such as a merger, acquisition, divestiture or regulatory or legislative proposal. In many assignments, the assessment and specific actionable recommendations are vetted by the client's executive management. Specific services provided include identifying and evaluating corporate, financial, regulatory, political/legislative, local community, workforce, market, and asset/enterprise-specific considerations. Ms. Quilici works as part of her client's team delivering expertise-based, thoughtful, pragmatic, actionable strategic support.



### Financial Advisor Services and Mergers and Acquisitions

Ms. Quilici has been instrumental in the success of dozens of mergers, acquisitions, and divestitures working with her clients to identify and effectuate transactions which create value for counterparties and their constituents. Ms. Quilici directly managed transactions which included nuclear, fossil, and hydroelectric generation assets (wholly and jointly owned), district heating and cooling, development properties, maintenance support, energy services, and power purchase agreements. Ms. Quilici has advised clients in corporate M&A, providing detailed regulatory, financial, stakeholder and regulatory assessments and support. Specific services provided include the development of corporate expansion plans, review of acquisition candidates, due diligence, conducting merger savings analyses and integration plans, negotiations, communications plans, developing regulatory commitments and conditions as appropriate, and regulatory approval and closing support relating to these transactions.

### Regulatory Policy, Ratemaking and Resource Planning

Ms. Quilici has worked with clients to develop comprehensive regulatory and ratemaking strategies in support of corporate strategic initiatives, develop multi-year rate and regulatory plans, and evaluate new and emerging regulatory policies. Ms. Quilici has managed rate cases and other regulatory initiatives on behalf of clients, including being instrumental in and overseeing the development of applications and filings, expert testimony, discovery, witness preparation, and settlement support. Ms. Quilici has supported clients in the development of integrated resource plans and certificates of public need and necessity. Ms. Quilici works closely with her clients to engage in regulatory proceedings in a manner which pursues their strategic objectives and complies with regulatory requirements and facilitates regulatory policy development.

### Expert Testimony and Litigation Support

Ms. Quilici provides expert testimony in administrative regulatory proceedings on a variety of energy and transactional issues. In addition to developing and sponsoring expert testimony, specific services provided include collaborating with counsel as well as business and technical staff to develop litigation strategies, preparing and reviewing discovery and briefing materials, and preparing materials and participating in sessions with regulators and interveners. Ms. Quilici sponsored expert testimony regarding transactional matters and ratemaking matters in numerous state-level proceedings.

## PROFESSIONAL HISTORY

### **Concentric Energy Advisors, Inc. (2002 – Present)**

Co-Founder and Senior Vice President

### **Navigant Consulting, Inc. (1997 – 2001)**

Managing Director (2000 – 2001)

Director (1998 – 2000)

Vice President (1997)



**REED Consulting Group (1994 – 1997)**

Vice President (1997)

Consultant (1994 – 1996)

**Massachusetts Department of Public Utilities (1990 – 1994)**

Assistant Director, Rates & Revenue Requirements (1992 – 1994)

Economist (1990 – 1992)

**Northeastern University (1989 – 1990)**

Energy Research Assistant

**Unisys (1988 – 1989)**

Financial Analyst

**Prudential Property and Casualty Insurance (1987 – 1988)**

Employee Relations

**EDUCATION AND CERTIFICATION**

**Northeastern University**

M.B.A., 1990

**Rutgers University**

Certificate Program in Employee Relations, 1988

**Purdue University**

B.A., 1987

**Harvard University**

HBS, Executive Education Program, 2024

**Board of Directors**

Concentric Energy Advisors, Inc. (current Director and Secretary)

CE Publications (former Chairperson)

Boulder Valley Health Center (former Treasurer)

Frequent Flyers, LLC (former Director)



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Colorado Public Utilities Commission</b>				
Black Hills Colorado Electric Utility Company, LP	01/11-03/11	PSCO/Northern Colo. Wind Energy, LLC	Docket Nos. 09A-020E and 09A-406E	Independent Assessment Report Pursuant to Colorado Public Service Commission Rule 3360(e)(V)
Black Hills Colorado Electric Utility Company, LP	06/09-10/09	Black Hills/Colorado Electric Utility\ 2008 CO Resource Plan	Docket No. 08A-346E	Independent Evaluator in Black Hills RFP for Power
<b>Illinois (State of) Property Tax Appeal Board</b>				
Exelon Generation Company	04/16	Exelon Generation Company, LLC and Byron Community School District No. 226	Docket Nos. 12-01248 and 12-02297	2012 Assessment of Byron Nuclear Power Station
<b>Indiana Utility Regulatory Commission</b>				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	Docket No. 99-0207	Rate Case
<b>Iowa Utilities Board</b>				
Interstate Power and Light Company	07/12	Iowa Utilities Board	Docket No. SPU-2012-(SPU-05-15)	RFP/PPA with NextEra Duane Arnold, LLC
<b>Missouri Public Service Commission</b>				
Great Plains Energy Incorporated  Kansas City Power & Light Co.  KCP&L Greater Missouri Operations Co.	04/17	Great Plains Energy Inc.  Kansas City Power & Light Co.  KCP&L Greater Missouri Operations Co.	Docket No. EM-2017-0226	Acquisition



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>New Jersey Board of Public Utilities</b>				
New Jersey American Water, Inc.	07/11	New Jersey American Water	Docket No. WR11070460	Water conservation initiative
<b>New Mexico Public Regulation Commission</b>				
Avangrid, Inc., PNM Resources, Inc.	04/21	Joint Petition of Avangrid, Inc., PNM Resources, Inc. and others	Docket No. 20-00222-UT	Merger
<b>New York Public Service Commission</b>				
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric  Niagara Mohawk Power Corporation	05/01  07/01	Joint Petition of Niagara Mohawk, NYSEG, RG&E, Central Hudson, Constellation and Nine Mile Point	Case No. 01-E-0011	Section 70, Rebuttal Testimony Pertaining to Asset Sale, Power Purchase and Sale Agreement; Standard Offer Service Agreement
Rochester Gas & Electric	01/04	Rochester Gas & Electric	Case No. 03-E-0765  Case No. 02-E-0198  Case No. 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
<b>Philadelphia City Council</b>				
Philadelphia Gas Works	10/13 – 02/14	Philadelphia Gas Works	City Council Meetings	Financial Advisor to Philadelphia City Council in Proposed Sale of Philadelphia Gas Works to UIL



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Public Utilities Commission of Texas</b>				
Wind Energy Transmission of Texas	06/20	Wind Energy Transmission Texas, LLC; Axinfra US LP; Hotspur Holdco 1 LLC, Hotspur Holdco 2 LLC; 730 Hotspur LLC	Docket No. 50584	Applicants and PUC of Texas seeking approval of proposed ownership transfer to Axinfra and TIAA
<b>Westar Energy and Kansas City Power &amp; Light</b>				
Great Plains Energy Inc., Kansas City Power & Light, and Westar Energy, Inc	10/16	State of Missouri Commission	Docket No. EM-2018-0012	GPE / Westar Merger
<b>Wisconsin Public Service Commission</b>				
Wisconsin Electric Power Company	01/07	Wisconsin Electric Power Co.	Docket No. 6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	08/10	Wisconsin Electric Power Co.	Docket No. 6630-CE-305	Biomass Fuel Co-Generation Facility

**IN THE MATTER OF THE JOINT APPLICATION  
FOR APPROVAL TO ACQUIRE  
NEW MEXICO GAS COMPANY, INC.  
BY SATURN UTILITIES HOLDCO, LLC.**

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## JOINT APPLICANTS

Lisa M. Quilici

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

<b>IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL TO ACQUIRE NEW MEXICO GAS COMPANY, INC. BY SATURN UTILITIES HOLDCO, LLC.</b>	) ) ) ) ) ) )	<b>Case No. 24-00266-UT</b>
<b>JOINT APPLICANTS</b>	)	

**CERTIFICATE OF SERVICE**

I CERTIFY that on this date I sent via email a true and correct copy of *Revised Application*  
*Direct Testimony and Exhibits of Lisa Quilici*

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## BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

Revised Application Direct  
Testimony and Exhibits of Lisa Quilici

Case No. 24-00266-UT

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