

Louisiana Public Service Commission
RFP to Provide Advisory Services
RFP Number: 26-03



Respondent: Drexel Hamilton, LLC
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Proposal for Consulting Services

Outside Consultant to the **Louisiana Public Service Commission**

RFP: 26-03

Respondent: Drexel Hamilton, LLC

Federal EIN: 20-8032934

Date: April 13, 2026

Description

Drexel Hamilton is a full-service financial services and advisory firm that focuses on corporate, municipal and securitization finance with a strong concentration in the power & utilities sector.

Drexel Hamilton and its team of sub-advisors have strong backgrounds in various aspects of finance, securities law, regulation and general utility advisory services, matched with long transactional track records spanning their careers.

As has been communicated, the **Louisiana PSC** seeks to retain an outside consultant(s) who will assist the Commission with the Fuel Adjustment Clause (“FAC”) audit of the three Investor-owned Utilities (“IOU”) for the years 2023, 2024, 2025. The advisory team at Drexel Hamilton feels it has the ability to fulfill these and all other related duties successfully due to their long track record and knowledge of all aspects of the legal and structuring tasks that go along with executing these difficult requirements related to FAC.

Given Drexel’s transactional track record both with public service commissions and other regulated entities, team members feel they have had the broadest and most up-to-date experience with product

and a solid perspective on what it takes to complete a successful transaction in the current market environment.

Beyond their knowledge and experience, the team carries a high level of professionalism and an adaptive nature that always seeks the absolute best possible results for its clients. The firm's professionals have earned the respect of many in the finance, legal, corporate and regulatory communities which has translated into a steady flow of business and new opportunities which continues to this day.

Advisory Team Professionals

The advisory team at Drexel Hamilton is comprised of financial services and energy professionals who have significant decades experience in their respective roles. They have long track records in utility projects and securitization finance and regulation.

Key professionals are as follows:

Jeremy Traska – Managing Director. Mr. Traska heads the debt capital markets & advisory effort for power & utilities and oversees all transactions related to the sector. He brings with him a wealth of experience, having spent the last 25+ years in the financial services industry, including senior management leadership positions in investment grade and high yield capital markets and research with a focus on the power, utility, and energy sectors. Prior to working at Drexel Hamilton, Mr. Traska worked at firms such as Credit Suisse, Deutsche Bank, Cohen & Steers and Oppenheimer & Co. with responsibilities ranging from capital markets and advisory to investment grade and high yield credit research. Mr. Traska is a graduate of Virginia Tech with a Bachelor of Science degree in Finance and served in the United States Coast Guard Auxiliary.

Hemant Jain – Managing Director, A2A Energy. Mr. Jain leads all regulatory advisory for the various aspects of utility engagements related to generation, transmission / distribution, and delivery to end-use customers (C&I and Residential). His track record spanning nearly 35 years in both regulated and de-regulated utility markets, including recent senior leadership position at New York Power Authority, makes him uniquely qualified to provide the expertise necessary for these projects.

Other Internal Staff and Resources

Drexel Hamilton has a dedicated structured products group that participates in primary issuance and secondary trading for all classes of structured products, including ABS, MBS and CLOs, and acts as an excellent resource that the advisory team can call upon for all information and insights related to the capital markets and investor sentiment.

To monitor all factors affecting utility financials and long-term secular fundamentals the advisory team can also call upon the firm's dedicated power & utility banking and M&A team which in the past has acted as a valuable resource insight into many of these topics.

Precision Analytics – Larry Wadler

For analytical support, Drexel Hamilton has an exclusive partnership with Precision Analytics Inc. (“Precision”), led by Larry Wadler, who has an almost thirty year track record of providing structuring services and transactional and programmatic cash flow verifications to such utility-related issuers as the Southern California Public Power Authority, the Black Belt Energy Gas District, the Southeast Energy Authority, the Tennessee Energy Acquisition Corporation, the Central Plains Energy Project, the Municipal Electric Authority of Georgia (“MEAG”), the South Carolina Public

Service Authority (Santee Cooper), the Long Island Power Authority (“LIPA”), the Power Authority of the State of New York, and the Department of Water and Power of the City of Los Angeles.

Precision’s structured finance/cash flow verification services for these clients encompass a wide range of transaction types including commodity (gas and electric) prepayment securitizations and complex taxable and tax-exempt revenue bond transactions. Precision also provided cash flow analysis/structuring support for multi-layered project finance plans, as in the case of MEAG’s financing of its two new nuclear plants, and for comprehensive ongoing financing programs, as in the case of LIPA.

A2A Energy – Paul Gonzalez

For all utility data collection, analytics and reporting, Drexel Hamilton’s partnership with A2A Energy enables the firm to carry out strategic initiatives related to the utility sector. A2A Energy, led by Hemant Jain and Paul Gonzalez, provide comprehensive utility data collection, analytics and advisory support for all of Drexel’s utility clients, inclusive of Public Service Commissions and other regulatory bodies in the Power and Natural Gas domestic markets. The Service Disabled Veteran-Owned Small Business (SDVOSB) has a 10-year track record of operations management and cloud-based data services for utility off-takers and rate makers alike.

Paul Gonzalez leads operations and data teams in all aspects of A2A’s delivery of strategic analytics around utility usage and planning for large commercial, industrial and institutional off-takers.

I. EXECUTIVE SUMMARY

Drexel Hamilton, LLC (“Drexel Hamilton”), in partnership with A2A Energy (“A2A”), respectfully submits this proposal in response to RFP No. 26-03 issued by the Louisiana Public Service Commission (“LPSC” or “Commission”) to provide consulting services in support of the 2026 Fuel Adjustment Clause (“FAC”) audit of filings for Cleo Power, LLC, Southwestern Electric Power Company and Entergy Louisiana, LLC for the period of January 2023 through December 2025. The A2A-DH team brings together deep regulatory expertise, hands-on utility operations experience, and rigorous analytical capability to assist Commission Staff throughout the FAC audit process—from technical conferences and discovery through testimony, hearings, and final Commission acknowledgment under the FAC requirements.

II. PROJEC UNDERSTANDING - SCOPE OF SERVICES AND APPROACH

Drexel recognizes that the FAC review and audit is a complex, multi-layered regulatory process. We understand that the Commission’s FAC assessments are not merely analytical, but procedural and evidentiary, requiring work products that withstand stakeholder scrutiny, discovery, and—if necessary—contested hearings consistent FAC ongoing Schedule of Events.

Scope of Services

Consistent with the FAC requirements within the RFP, Drexel will support Commission Staff in:

- Lead and manage all aspects of the FAC audit engagements for the three investor-owned utilities
- Review and analyze monthly FAC filings for accuracy, completeness, and consistency with the Commission’s FAC Order.
- Evaluate fuel purchases, fuel usage, purchased power costs, and all other charges included in FAC recoveries.

- Assess compliance with all applicable state and federal regulations governing fuel adjustment mechanisms.
- Review utility workpapers, accounting records, and supporting documentation associated with FAC filings.
- Analyze historical data from prior FAC audits to identify trends, recurring issues, or performance concerns.
- Identify, document, and quantify any irregular, unsupported, or non-compliant costs included in monthly FAC filings.
- Draft, review, and analyze discovery requests and evaluate discovery responses submitted by the utilities.
- Develop analytical schedules, exhibits, and supporting documentation necessary to substantiate audit findings.
- Prepare comprehensive FAC Staff audit reports, including written and executive summaries for Commission and public review.
- Formulate recommendations regarding appropriate methodologies for recovery, refund, or adjustment of any identified irregularities.
- Prepare direct testimony and supporting exhibits, as deemed necessary by Commission Staff.
- Assist in preparing briefing materials for Staff and Commissioners.
- Participate in meetings and conference calls with Commission Staff, the utilities, and intervenors.
- Provide full litigation and contested-case support, including:
 - Responding to discovery on Staff audit reports.
 - Assisting in the preparation of motions, exceptions, briefs, and pleadings.

- Participating in formal status conferences, pre-trial conferences, depositions, and hearings.
 - Providing expert testimony and responding to cross-examination.
- Appear before the Commission at Business & Executive (B&E) sessions where audit reports are considered.
- Support Staff through conclusion of each docket, including final Commission consideration and disposition.
- Ensure compliance with Commission Rule 12.1, including proper handling and redaction of confidential information.
- Execute all services in accordance with Commission-established deadlines and Staff direction.

All services will be performed in strict compliance with Commission Rules, Orders, and the prohibition on the use of AI platforms when reviewing or analyzing information submitted to the Commission.

III. QUALIFICATIONS AND EXPERIENCE

Regulatory and Utility Expertise

The Drexel team brings a deep understanding of both regulated and deregulated electric utility environments, enabling effective evaluation of cooperative FAC audit under Louisiana's evolving regulatory framework.

In his leadership role with the New York Power Authority, Hemant Jain was responsible for managing the fuel adjustment and rate filing with New York State. During his tenure, his team was responsible for the review and commentary for fuel adjustment clauses for utility scale generation in the NYISO region. He has expertise in reviewing and analyzing Power Purchase Agreements both

for generators and buyers, as well as a deep level of understanding of Variable O&M and Fixed O&M.

Other Key qualifications:

- Extensive experience with Public Utility Regulation (PUR) at both the state and federal levels
- Tariff development and cost justification for rate cases, primarily from the utility perspective
- Direct engagement with utility regulators across nearly 20 states, including:
 - PJM (PA, MD, DC, DE, OH)
 - ISO-New England (MA, CT, NH, ME)
 - NYISO, including LIPA
- Experience interacting with federal regulators on wholesale market, transmission, and reliability matters

Wholesale Market and Resource Planning Experience

Drexel offers hands-on experience across the full spectrum of resource planning and market participation, including:

- Participation in PJM wholesale markets, covering:
 - Generation resources and interconnection
 - Load forecasting and supply planning
 - Demand response programs
 - Renewable resource integration
- Direct experience managing generation assets, demand response portfolios, and renewable resources
- Participation in the development of long-range load forecasts and resource capability determinations supporting system reliability and market-based ratemaking

- Retail market participation as an aggregator in deregulated Mid-Atlantic and Northeast states

Data, Metering, and Infrastructure Capabilities

- Extensive experience with metering, data collection, and billing infrastructure, from cost development through implementation
- Ability to translate granular operational data into actionable regulatory insights
- Support of indirect testimony in rate cases and deregulation proceedings through analytical and technical contributions

LPSC-Specific Knowledge

Drexel has a full understanding of the LPSC's General FAC requirements. The Drexel Team has also acted as a Financial Advisor on multiple Debt Securitization Transactions, inclusive of LPSC, further clarifying Drexel's deep understanding of the challenges and opportunities within LPSC and its stakeholders.

IV. TEAM ORGANIZATION AND RESOURCES

Drexel and its advisors will serve as prime consultant, with A2A Energy providing utility data collection, analytics, and regulatory advisory support as directed. The team will draw upon additional internal and affiliated resources as necessary to meet the Commission's needs, consistent with prior PSC engagements.

V. CONFLICTS OF INTEREST

Drexel will disclose all current and prior engagements that could potentially create a conflict of interest in accordance with RFP 26-03 and Commission General Orders.

VI. COSTS AND BILLING

Drexel will submit a detailed hourly rate schedule and total budget consistent with Section V of RFP 26-03, separating professional fees from reimbursable expenses. As a Rough-Order-of-Magnitude (“ROM”) summary, the cost of the fuel adjustment clause and actual cost analysis and studies support will require approximately 75 hours at the rate of \$300/hr. or \$22,500/utility, plus expenses (\$5,000) in accordance with Commission rules. **TOTAL Not to Exceed (NTE) = \$72,500.**

Billing shall be commensurate with specific requirements as outlined by LPSC. If acceptable, detailed invoices shall be completed bi-weekly for the term of the engagement, or as otherwise directed by the LPSC and agreed to by Drexel.

Our team at Drexel appreciates the opportunity to serve the LPSC as an Outside Consultant on this Docket. We believe our team has the expertise and overall abilities to meet and exceed the Commission’s requirements, and we look forward to future engagements.

Very Respectfully,

A handwritten signature in black ink that reads "Paul Gonzalez". The signature is written in a cursive, slightly slanted style.

Paul Gonzalez

The Drexel Team