

UTILITY ADVISORS' NETWORK, INC.

RICHARD K. MCCLUNG, PRINCIPAL

Education B.S. B.A. in Finance
University of Central Florida
Orlando, Florida

M.B.A. - Specialization in Finance
University of Central Florida
Orlando, Florida

Professional and Business History Utility Advisors' Network, Inc. Present
Black & Veatch Corporation 2002 – 2005
SVBK Consulting Group 1987 - 2002

Years of Experience Utility Related: 22 Years
Other Finance: 2 Years

Professional Experience Mr. McClung is a principal consultant with more than twenty two years of municipal utility consulting experience. His consulting experience includes a variety of projects associated with water and wastewater utility systems throughout the southeastern region.

Mr. McClung's experience encompasses a wide range of utility rate and finance issues, including: wholesale and retail ratemaking, revenue bond financial feasibility reports, valuation studies for acquisitions and mergers, capital financing analyses, economic feasibility studies, assessment programs and cost of service studies.

His primary focus has been in the development of retail rate studies, financial feasibility reports associated with the issuance of municipal revenue bonds, impact fee studies and capital financing (funding) plans. Mr. McClung has also been involved with other facets of utility consulting including feasibility analyses of regional systems, strategic planning, assisting with rate and regulatory matters, analyzing capital funding alternatives and instituting financial mechanisms to provide for sufficient and equitable recovery of operating and capital costs.

Mr. McClung has made presentations associated with the financial feasibility of capital funding programs to local government commissions, rating agencies and bond insurers (i.e. Moody's, Standard & Poor's, Fitch, Ambac, FSA, etc) in order to assist bond issuers in improving their credit ratings and lowering issuance costs.

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Professional Experience - (continued)

He has prepared and presented information related to retail rates, impact fees and capital funding programs to elected officials and interested audience members in attendance at local public hearings and workshops.

In addition, Mr. McClung has an extensive working knowledge of governmental budgeting processes, funding alternatives, accounting procedures, financial reporting requirements, enterprise operations and administrative relations. He has developed procedures and supervised preparation of dynamic and interactive computer models for utility rate studies, financial benchmarking, data retrieval and analysis, feasibility analyses, system expansion programs, capital acquisition alternatives, and wholesale capacity transactions.

The following information provides a representative summary of some of Mr. McClung's water and wastewater related project experience.

Representative Client Listing

- **City of Anderson, SC** - *Water & Wastewater Rate Studies, Revenue Bond Financial Feasibility Reports*
- **Greer CPW, SC** - *Water & Wastewater Rate Studies, Revenue Bond Financial Feasibility Reports, Capacity (Impact) Fee Study*
- **Town of Mooresville, NC** - *Water & Wastewater Rate Studies, Revenue Bond Financial Feasibility Reports, Capacity (Impact) Fee Study*
- **Tohopekaliga Water Authority (Kissimmee), FL** – *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Report*
- **City of Greensboro, NC** - *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Reports*
- **City of Winston-Salem, NC** – *Water & Wastewater Study, Revenue Bond Financial Feasibility Reports*
- **Hernando County, FL** - *Water & Wastewater Rate Study*
- **Onslow Water and Sewer Authority, NC** – *Water & Wastewater Regionalization Feasibility Study, Revenue Bond Financial Feasibility Reports*
- **Polk County, FL** - *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Report*
- **City of Stuart, FL** - *Water & Wastewater Rate Study*
- **Greenwood CPW, SC** - *Water Rate Studies, Capacity (Impact) Fee Study, Revenue Bond Financial Feasibility Reports*
- **City of Union, SC** – *Water & Wastewater Rate Study*
- **City of Clemson, SC** - *Water & Wastewater Rate Study*
- **City of Kissimmee, FL** - *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Report*
- **City of Hickory, NC** - *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Report*

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*Representative
Client Listing -
(continued)*

- **Easley CUS, SC** - *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Report*
- **City of Gastonia, NC** - *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Report*
- **City of Lincolnton, NC** - *Water & Wastewater Rate Study, Revenue Bond Financial Feasibility Report*
- **City of Longwood, FL** - *Water & Wastewater Rate Study*
- **Broad River Water Authority, NC** - *Revenue Bond Financial Feasibility Report*
- **City of Kinston, NC** - *Revenue Bond Financial Feasibility Report*
- **City of Bennettsville, SC** - *Water & Wastewater Rate Study*
- **City of Kings Mountain, NC** - *Water & Wastewater Rate Study*
- **City of Albemarle, NC** - *Water & Wastewater Rate Study*
- **Gaffney BPW, SC** - *Water & Wastewater Rate Study*
- **City of Clinton, SC** - *Water & Wastewater Rate Study*
- **Lower Cape Fear W/S Auth., NC** - *Water Supply Feasibility*
- **City of Georgetown, SC** - *Water & Wastewater Rate Study*
- **City of Beaufort, SC** - *Water & Wastewater Rate Study*
- **City of Shelby, NC** - *Revenue Bond Comfort Letter*
- **New Hanover County, NC** - *Revenue Bond Comfort Letter*
- **Harnett County, NC** - *Revenue Bond Comfort Letter*
- **Lincoln County, NC** - *Water & Wastewater Merger Analysis*
- **City of Monroe, NC** - *Water & Wastewater Rate Study, Revenue Bond Comfort Letter, Capacity Fee Study*

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**Representative Listing of Revenue
Bond Experience for Richard McClung**

Municipal Entity	Principal Amount of Bond(s)
Town of Mooresville, NC	\$ 43,415,000
Town of Mooresville, NC	\$ 23,165,000
City of Greensboro, NC	\$ 47,705,000
City of Greensboro, NC	\$ 48,040,000
City of Greensboro, NC	\$ 41,070,000
City of Greensboro, NC	\$ 30,860,000
City of Greensboro, NC	\$ 33,435,000
City of Greensboro, NC	\$ 35,740,000
City of Greensboro, NC	\$ 30,000,000
City of Greensboro, NC	\$ 40,000,000
City of Winston-Salem, NC	\$ 87,415,000
Onslow Water and Sewer Authority, NC	\$ 19,190,000
City of Gastonia, NC	\$ 14,565,000
City of Gastonia, NC	\$ 9,745,000
City of Gastonia, NC	\$ 22,685,000
Greenville (GUC), NC	\$ 25,085,000
Greenville (GUC), NC	\$ 13,090,000
Broad River Water Authority, NC	\$ 30,440,000
City of Lincolnton, NC	\$ 23,130,000
City of Shelby, NC	\$ 18,465,000
City of Monroe, NC	\$ 9,200,000
City of Anderson, SC	\$ 41,885,000
Easley CUS, SC	\$ 28,515,000
City of Kissimmee, FL	\$ 26,620,000
City of Kissimmee, FL	\$ 8,120,000
City of Kissimmee, FL	\$ 31,505,000
Tohopekaliga Water Authority, FL	\$ 76,275,000
New Hanover County, NC	\$ 42,000,000
Harnett County, NC	\$ 15,300,000