

# Michele Chait

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## **ENERGY AND ENVIRONMENTAL ECONOMICS, INC.**

*Senior Consultant*

San Francisco, CA

2006 – Present

Ms. Chait leads regulatory finance and project valuation at E3. Her responsibilities include utility finance (revenue requirements, cost of capital, cost of service studies, and rate design), IPP asset valuation, capital structure determination, taxation, and contract negotiations. With 15 years of experience in the energy industry, her expertise spans international power project development, equity valuation, project finance, and energy efficiency. Her clients include Hydrogen Energy California, BC Hydro, the Port of Long Beach, and the Lawrence Berkeley National Laboratory.

- Presented at September 2006 Ontario Energy Board (OEB) Technical Conference regarding the appropriate cost of capital for use in determining 2008 rates.
- Determined generation asset levelized cost assumptions, including capital structure, taxation, cost of capital, and levelization methodology, for California Public Utility Commission (CPUC) greenhouse gas (GHG), California Solar Initiative Cost-Effectiveness, and 33% Renewables Portfolio Standard Implementation analyses.
- Designed two-part electric rates to encourage conservation for BC Hydro's large and medium general service customer classes.
- Developed cost of capital and tax assumptions (income, excise, sales, property, and gross receipts taxes) to rank wind project costs in 11 Western states for the State of Wyoming Governor's Office.
- Supported the creation of spreadsheet tools for the EPA's National Action Plan for Energy Efficiency and Lawrence Berkeley National Laboratory's analysis of incentive mechanisms to promote energy efficiency.
- Provided negotiation support, contract structuring, electric rate and pricing analyses for large industrial clients.
- Evaluated M&A options for a Canadian electric distribution utility.
- Analyzed profitability of storage asset business models.

## **CALPINE CORPORATION**

*Finance Manager*

Dublin, CA

2003-2006

- Led, structured and closed \$100 million non-recourse financing for 600 MW power plant. Led teams negotiating Credit Agreement, Construction Management Agreement, Operations and Maintenance Agreement and other structured finance documents. Financing was first single-asset, merchant project financing completed in California after the energy crisis.
- Created power plant valuation models and participated in State Board of Equalization property tax negotiations. Achieved substantial reductions to property taxes.
- Prepared economic analyses to support commercial negotiations and recommend investment decisions. Priced and structured PPAs.

## **INTERGEN (A BECHTEL- SHELL VENTURE)**

London, England and Boston, MA

*Manager, Acquisitions and Divestitures*

2001-2002

- Managed asset sales.
- Prepared 5-year corporate business plan forecasts. Implemented standardized valuation and assessment for entire power plant portfolio. Identified U.S. asset acquisition strategy.

*Senior Associate, Development*

1998-2000

- Led permitting process for Egypt's first IPP (Sidi Krir). Obtained all permits required to construct the 680 MW power station.
- Directed internal and advisors' efforts and led negotiations with consortium of 7 international banks to resolve conditions precedent to Sidi Krir first debt draw. Achieved first draw on schedule.
- Led negotiations to acquire site option and associated permitting for 800 MW power plant site in Germany. Successfully negotiated all transaction documentation.
- Created economic models with local and US GAAP financial statements for power projects in Europe and the Middle East. Optimized income and cash flow.

## Education

University of Chicago, Graduate School of Business

Chicago, IL

*M.B.A., concentrations in Finance and Economics*

*LEAD IX Facilitator, member of Oil and Energy Group*

University of California

Berkeley, CA

*B.A., Mathematics and Middle Eastern Studies*

*Foreign Language and Area Studies (FLAS) Fellowship*

## Citizenship

United States

## Papers

1. Orans, R., C.K. Woo, B. Horii, M. Chait, and A. DeBenedictis (2010) "Electricity Pricing for Conservation and Load Shifting," *Electricity Journal*, 23:3, 7-14.
2. Woo, C.K., B. Horii, M. Chait and I. Horowitz (2008) "Should a Lower Discount Rate be Used for Evaluating a Tolling Agreement than Used for a Renewable Energy Contract?" *Electricity Journal*, 21:9, 35-40.
3. Cappers, P., C. Goldman, M. Chait, G. Edgar, J. Schlegel, W. Shirley (2009) "Financial Analysis of Incentive Mechanisms to Promote Energy Efficiency: Case Study of a Prototypical Southwest Utility" *Lawrence Berkeley National Laboratory Environmental Energy Technologies Division*.