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	)	

REVISED APPLICATION DIRECT TESTIMONY AND EXHIBITS

OF

DR. CHRISTOPHER A. ERICKSON

July 3, 2025

NMPRC CASE NO. 24-00266-UT
INDEX TO THE REVISED APPLICATION DIRECT TESTIMONY OF
DR. CHRISTOPHER A. ERICKSON

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REVISED APPLICATION DIRECT TESTIMONY OF
DR. CHRISTOPHER A. ERICKSON
NMPRC CASE NO. 24-00266-UT

I. INTRODUCTION AND PURPOSE

Q. PLEASE STATE YOUR NAME AND A BRIEF HISTORY OF YOUR ACADEMIC QUALIFICATIONS.

A. My name is Christoper A. Erickson. I am the Garrey E. and Katherine T. Carruthers Chair for Economic Development at New Mexico State University (NMSU). However, I am appearing here as a private consultant and the opinions expressed may not be shared by the regents and administration of NMSU. My research includes the New Mexico economy, US-Mexico border issues and the role of finance in economic development. I have researched the New Mexico economy for more than 35 years, including having authored or co-authored more than 40 economic studies for clients mostly located in New Mexico. I have a bachelor's degree from Willamette University and a Ph.D. from Arizona State University, both in Economics and have been a member of the NMSU faculty since 1987.

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. Along with my colleagues Dr. Kramer Winingham and Dr. Lucinda Vargas, I have prepared a report ("Report") evaluating the economic impact of the proposed acquisition of New Mexico Gas Company by certain investment funds managed by Bernhard Capital Partners Management, LP. The Report, attached to my testimony as JA Exhibit CAE-1 (Revised Application), evaluates the benefits to the New Mexico economy relating to four features associated with the proposed acquisition of NMGC:

1. The addition of twenty full-time equivalent ("FTE") new jobs in New Mexico to perform certain services at NMGC that are currently provided out-of-state through affiliates of Emera, Inc.
2. $5 million in economic development grants by NMGC in New Mexico.
3. A $15 million customer rate credit to be paid to NMGC customers on a per capita basis over a twelve month period after closing of the acquisition
4. $5 million in economic development investments in renewable energy projects by NMGC grants in New Mexico.

Q. WHAT ARE YOUR CONCLUSIONS CONCERNING THE ECONOMIC BENEFITS TO NEW MEXICO ASSOCIATED WITH THE FOREGOING FEATURES OF THE NMGC ACQUISITION?

A. There will be benefits to the New Mexico economy from the twenty new jobs, the $15 million rate credit, the $5 million in economic development investments, and the $5 million in economic investments in renewable energy projects. JA Table CAE-1 (Revised Application) below provides an overall summary of these economic benefits.

JA Table CAE-1 (Revised Application)

Impact	20 New Jobs	$5M Economic Development Grant	$15M Rate Credit	$5M Renewable Energy
Direct Jobs	21	33	12	29
Total Jobs	44	54	81	43
Labor Income	$3,601,651	$3,739,897	$3,614,682	$2,610,546
Value-Added Production	$5,969,461	$4,907,739	$7,840,798	$4,786,870
Economic Output	$9,698,587	$8,609,323	$12,749,344	$8,201,029
Total Taxes	$1,182,228	$1,192,139	$1,776,771	$1,195,107
Local	$103,484	$101,958	$250,170	$166,631
State	$294,040	$274,034	$673,911	$403,008
Federal	$784,704	$816,147	$852,690	$625,468

Q. WHAT QUALIFICATIONS DO YOU HAVE TO REACH THESE CONCLUSIONS?

A. My curriculum vitae is attached as JA Exhibit CAE-2 (Revised Application) and details the whole of my academic work in the field of economics. In particular here, I have authored or co-authored over 25 studies related to economic topics in New Mexico. I have spent 35 years researching the New Mexico economy and thus have deep knowledge of its structure and characteristics, and about the effect of job creation in the state.

Q. HAVE YOU PREVIOUSLY FILED TESTIMONY IN A CASE BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION ("NMPRC" OR THE "COMMISSION")?

A. I submitted pre-filed Direct Testimony in this Case on October 29, 2024, and pre-filed Rebuttal Testimony on May 16, 2025.

In addition, between 1993 and 2000, I served as a consultant to the staff of the New Mexico Department of Insurance, then part of the NMPRC, on issues of title insurance. During that time, I testified as an expert witness in annual hearings on insurance rates.

II. ANALYSES

A. New Jobs

Q. CAN YOU GIVE A BRIEF SYNOPSIS OF THE CONCLUSIONS FROM YOUR REPORT RELATING TO THE TWENTY NEW JOBS IN NEW MEXICO?

A. The addition of new jobs due to the acquisition of NMGC is expected to generate $9,698,587 in economic benefits for New Mexico. After using the IMPLAN conversion factors from Table 3 of the Report, we determined that the 20 FTE positions would translate into 21 direct jobs. The economic effect of additional jobs coming to the state has three components: direct, indirect, and induced.

Direct Effects:

The creation of 21 direct jobs, primarily in Bernalillo County, will provide immediate employment opportunities. Based on our analysis, the total labor income for these direct jobs is projected to be $2,361,960 with an associated economic output of $5,636,000 annually.

Indirect Effects:

The new jobs will lead to additional demand for local goods and services, as NMGC will need to procure supplies, services, and other resources from local businesses. This increased demand is projected to create 10 indirect jobs in other sectors, such as business services, software providers, and suppliers. The indirect labor income is estimated to be $569,452 with the economic output from these indirect activities estimated to be $1,829,672 million annually.

Induced Effects:

As these new employees spend their wages on housing, groceries, healthcare, and other consumer goods, they stimulate demand in various sectors, generating approximately 13 induced jobs annually with an estimated labor income of $670,239 annually. This additional consumer spending is anticipated to produce $2,232,915 in economic output, further bolstering local businesses and encouraging job retention and creation beyond the initial NMGC direct-employment effects.

Overall Economic Output:

As noted above, the combined direct, indirect, and induced employment effects contribute to an overall economic output, estimated at $9,698,587 annually, in additional economic activity in New Mexico.

Q. WHAT WILL BE THE EFFECT ON THE STATE AND LOCAL TAX REVENUES?

A. Tax revenue will increase. We estimate that the additional jobs will generate tax revenue of approximately $784,704 at the federal level and $294,040 at the state level. Additional local tax revenues are projected to be around $103,484.

Q. WHAT METHODOLOGY DID YOU USE TO DERIVE THESE ECONOMIC IMPACTS?

A. We used the IMPLAN economic modeling software, a widely used economic modeling software that helps estimate the economic impact of various activities, such as business expansions, employment additions via new developments, or policy changes. IMPLAN accurately assesses the economic impact of, among other things, additional new jobs coming to a city or region.

B. $5 Million Economic Development Investments

Q. WHAT IS THE ESTIMATED ECONOMIC BENEFIT TO NEW MEXICO FROM THE $5 MILLION IN ECONOMIC INVESTMENTS BY NMGC?

A. The total economic impact from the $5 million in economic development investments is estimated to be $8,609,323.

Q. ARE NEW JOBS EXPECTED TO BE CREATED FROM THE ECONOMIC DEVELOPMENT INVESTMENTS?

A. It is expected that 33 direct jobs will be created, and 54 total jobs will result from these investments. Importantly, economic development grants can be used to leverage additional jobs beyond the direct grants.

Q. WHAT ARE THE FORECASTED TAX REVENUES ASSOCIATED WITH THE ECONOMIC DEVELOPMENT GRANTS?

A. The total tax revenues are estimated to be $1,192,139, comprised of $816,147 in federal taxes, $247,034 in state taxes and $101,958 in local taxes.

C. $15 Million Rate Credit

Q. PLEASE DESCRIBE THE ECONOMIC IMPACT FROM THE $15 MILLION CUSTOMER RATE CREDIT.

A. The $15 million rate credit results in a total economic output of $12,749,344 for New Mexico based on a per capita distribution among all of NMGC's customers. The per-customer rate credit totals $27.31.

Q. WILL THE $15 MILLION RATE CREDIT LEAD TO NEW JOBS?

A. Yes. It is estimated that 12 direct jobs will be created, and 81 total jobs will result.

Q. DOES THE LOCATION OF THE NMGC CUSTOMER HAVE AN EFFECT ON YOUR ANALYSIS?

A. Yes. The county of residence, particularly for residential customers, will have an effect on the results of the analysis. This is because households with different incomes have different marginal propensities to consume. The higher the marginal propensity to consume, the greater the economic impact. To account for this, we considered the number of NMGC customers in specific New Mexico counties. Residential rate credits were distributed to each county based on average household income ranges for the county.

Q. WAS THE IMPLAN MODEL USED TO ANALYZE THE ECONOMIC IMPACTS FROM THE $15 MILLION CUSTOMER RATE CREDIT?

A. Yes. The IMPLAN model is an appropriate tool to calculate the economic impacts associated with the $15 million customer rate credit.

Q. ARE THERE ESTIMATED TAX REVENUES THAT WILL BE REALIZED AS A RESULT OF THE $15 MILLION RATE CREDIT?

A. Yes. The total estimated tax revenues are $1,776,771, comprised of $852,690 in federal taxes, $673,911 in state taxes and $250,170 in local taxes.

D. $5 Million Economic Development Renewable Energy Investments

Q. WHAT IS THE ESTIMATED ECONOMIC IMPACT FROM THE $5 MILLION IN RENEWABLE ENERGY INVESTMENTS?

A. The total economic output for the $5 million in renewable energy investments is $8,201,029.

Q. WHAT IMPACT IS ESTIMATED IN TERMS OF NEW JOBS ASSOCIATED WITH THE $5 MILLION IN RENEWABLE ENERGY INVESTMENTS?

A. The renewable energy investments can be expected to result in 29 direct jobs, and 43 total jobs.

Q. ARE THERE ESTIMATED TAX REVENUES RELATED TO THE $5 MILLION IN THE RENEWABLE ENERGY INVESTMENTS?

A. Yes there are. The anticipated tax revenues include $166,631in local taxes, $403,008 in state taxes and $625,468 in federal taxes, for total tax revenues of $1,195,107.

Q. WHAT DID YOU ASSUME ABOUT THE NATURE OF THE RENEWABLE ENERGY INVESTMENTS?

A. We were informed that the most likely renewable energy investments would be related to solar energy. That is why we modeled the development of a solar facility.

Q. DID YOU USE THE IMPLAN MODEL IN ASSESSING THE ECONOMIC IMPACT FROM THE $5 MILLION RENEWABLE ENERGY INVESTMENTS?

A. Yes. We used data from the National Renewable Energy Laboratory (NREL) for several of our inputs, which is a recognized authoritative source.

III. CONCLUSIONS

Q. GIVEN YOUR EXTENSIVE EXPERIENCE CONDUCTING RESEARCH ON THE ECONOMIC IMPACTS IN NEW MEXICO, DO YOU BELIEVE THAT THE PROPOSED ACQUISITION OF NEW MEXICO GAS BY BCP WILL RESULT IN BENEFITS TO THE STATE?

A. Yes. There will be millions of dollars in economic benefits to the state associated with the approval of the proposed acquisition transaction. There will also be millions in new tax

revenues. New jobs, both temporary and ongoing will also result. The direct, indirect and induced economic activity will be beneficial to the state and should be welcomed by the NMPRC as it evaluates this transaction.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

Economic Impact on New Mexico of the Acquisition of NM Gas Company by Bernhard Capital Partners

July 2025

Prepared by

Dr. Kramer Winingham

Dr. Christopher A. Erickson

Dr. Lucinda Vargas

Sponsored by Bernhard Capital Partners

About the Authors[1]

Dr. Kramer Winingham is the Director of Economic Analysis at Arrowhead Center at New Mexico State University (NMSU). Dr. Winingham has extensive experience with strategic planning, conducting economic analyses and leading economic development programs. In 2021, Dr. Winingham served as the lead author of the "Economic Impact of the Santa Teresa Port of Entry and the Santa Teresa Industrial Parks," which estimated the economic benefits of economic activity in Santa Teresa to New Mexico and Texas. In 2022, Dr. Winingham served as the lead author of the binational "Border Task Force Report: Paso del Norte Region" that presented strategic initiatives from the Paso del Norte region (Southern New Mexico, West Texas, and Northern Chihuahua, Mexico) to form an aligned strategy for developing regional capacities and competitive advantages. Dr. Winingham holds a master's degree in Business Administration with specializations in Finance and Information Systems and a Doctorate of Economic Development from NMSU. His doctoral thesis, "Economic Development through Technology Transfer," developed a novel approach to technology transfer incorporating design thinking. Dr. Winingham is an adjunct faculty member in the College of Business at NMSU and is an IMPLAN Certified Economist.

Dr. Christopher A. Erickson is the founding Director of the Center for Border Economic Development (C-BED) and is the Garrey E. and Katherine T. Carruthers Chair for Economic Development at NMSU. Dr. Erickson's research includes U.S.-Mexico border issues, the New Mexico economy, and the role of finance in economic development. He has researched the New Mexico economy for over 35 years, including having authored or co-authored more than 40 economic studies for clients concerning New Mexico. He was a co-PI on a recently completed NSF grant to develop a system dynamics model for New Mexico. Other recently completed New Mexico-related studies include a report for the Border Task Force to identify needed infrastructure investment in the Paso del Norte region, an investigation into the economic impact of the Santa Teresa port of entry, and several studies concerning infrastructure projects for New Mexico communities. Dr. Erickson has a bachelor's degree from Willamette University and a Ph.D. from Arizona State University, both in Economics. He has been a member of the NMSU faculty since 1987. His teaching duties include lecturing graduate students on economic impact methodology.

Dr. Lucinda Vargas is the Associate Director of the Center for Border Economic Development (C-BED) at NMSU. Dr. Vargas has worked as an economist in the public, private, and non-profit sectors. She was Senior Economist at the Federal Reserve Bank of Dallas, Senior Economist and Director of International Services at CIEMEX-Wharton (an economic forecasting company based in the Philadelphia area), and held research positions at the U.S. Treasury Department in Washington, D.C. and at UT-El Paso's Center for Inter-American and Border Studies. Dr. Vargas was also the founding director and CEO of Plan Estratégico de Juárez, A.C.—a private-sector-led nonprofit organization in Juárez, Mexico. In this role, she oversaw a strategic planning effort for the City of Juárez, which involved large-scale citizen and stakeholder participation. She also was a key author and main editor of the various reports behind the Juárez Strategic Plan, the largest community development plan of its kind in Mexico at the time of its completion. She has authored numerous articles for various Fed publications focusing on topics related to the Mexican economy, U.S.-Mexico trade, the maquiladora industry, and the U.S.-Mexico border economy. As a Fed economist, Dr. Vargas also engaged widely with regional community stakeholders from the cities of El Paso, Texas; Juárez, Mexico; and Las Cruces, New Mexico. Dr. Vargas has a bachelor's degree in Economics from UT-El Paso, a master's in Economics from Penn State University, and a Doctorate of Economic Development from NMSU. Beyond her role at C-BED, where she has participated as co-author on numerous reports, including the "Border Task Force Report: Paso del Norte Region," Dr. Vargas is also a College Professor of Economics at NMSU

[1] This report was prepared by the authors in their private capacity. The opinions expressed may not be shared by the Board of Regents and administration of New Mexico State University.

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Suggested citation:

Winingham, Kramer, Christopher A. Erickson, and Lucinda Vargas. *Economic Impact on New Mexico of the Acquisition of NM Gas Company by Bernhard Capital Partners*. 2025.

Executive Summary

This report has been prepared for Bernhard Capital Partners (BCP) to estimate the economic impact of the acquisition of New Mexico Gas Company, Inc. (NMGC) by BCP-managed funds on the New Mexico economy.

In August 2024, Emera Inc. (Emera) (TSX:EMA), an international energy and services company, announced that it had entered into an agreement to sell its wholly-owned operating company, NMGC, to BCP, a services and infrastructure-focused private equity management firm, for an aggregate transaction value of $1.252 billion USD, including the assumption of approximately $500 million in debt and subject to customary closing adjustments.[2] The transaction is subject to regulatory approval by the New Mexico Public Regulation Commission (NMPRC) and pursuant to the Hart-Scott-Rodino Antitrust Improvements Act. The transaction is expected to close in late 2025 but will not close before September 30, 2025, unless otherwise authorized by the NMPRC.[3]

Assessment of economic impact is an important part of the regulatory approval process. The purpose of this report is to estimate the economic impacts of BCP's acquisition of NMGC on the economy of New Mexico.

Economic impact analysis seeks to measure the impact on the local economy resulting from new economic activity associated with a new project. The economic impacts of BCP's Acquisition of NMGC were estimated using IMPLAN economic modeling software and are based on the economic activity occurring in New Mexico. Spillover effects between counties in New Mexico were measured using Multi-Regional Input-Output (MRIO) analysis. IMPLAN has been a standard tool for academic and professional economists for decades.[4] The methods used to produce IMPLAN's economic data set and economic impact estimates have been widely studied in professional publications as well as in peer-reviewed academic journals. The methodology embedded in IMPLAN is considered standard practice in economics.

The primary impact of the proposed acquisition is the expansion of business operations in New Mexico. NMGC's current parent company, Emera, has centralized business functions outside of New Mexico. As a result of BCP's acquisition, some of these

[2] (Bernhard Capital Partners, 2024)
[3] (Bernhard Capital Partners, 2024)
[4] (Clouse, 2020)

operations would be relocated to New Mexico, thus generating an economic impact in the state. This is expected to create 20 net new full-time equivalent (FTE) jobs in New Mexico, all anticipated to be located in Bernalillo County.

BCP also provided details on additional business development contribution proposals to be included in our analysis: (1) a $5,000,000 economic development grant program, (2) a $15,000,000 rate credit, and (3) $5,000,000 for renewable energy projects. NMGC has stated it will not seek rate recovery from customers for these contributions. As such, these contributions represent new spending in New Mexico and are appropriate for inclusion in an economic impact analysis. Table 1 summarizes our economic impact estimates for the 20 New Jobs and the proposed business development contributions. It should be noted that the 20 New Jobs and the renewable energy project's O&M jobs reflect recurring impacts, as the net new jobs will be ongoing jobs for the foreseeable future, continuing so long as NMGC remains a going concern.

Table 1: Economic Impacts on New Mexico of BCP's Acquisition of NMGC

Impact	20 New Jobs	$5M Economic Development Grants [5]	$15M Rate Credit	$5M Renewable Energy
Direct Jobs	21	33	12	29
Total Jobs	44	54	81	43
Labor Income	$3,601,651	$3,739,897	$3,614,682	$2,610,546
Value-Added Production	$5,969,461	$4,907,739	$7,840,798	$4,786,870
Economic Output	$9,698,587	$8,609,323	$12,749,344	$8,201,029
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Local	$103,484	$101,958	$250,170	$166,631
State	$294,040	$274,034	$673,911	$403,008
Federal	$784,704	$816,147	$852,690	$625,468

[5] Resulting impacts of the economic development grant and the programs the grant would support are not included, only grant expenditures. Resulting impacts of economic development grants can be significant, but can also vary greatly. For this reason they were excluded from our calculations. Broader estimates are included in the methodology section for reference.

Introduction

In August 2024, Emera Inc., an international energy and services company, announced it had entered into an agreement to sell its wholly-owned subsidiary, New Mexico Gas Company, Inc. (NMGC), to BCP, which is a services and infrastructure-focused private equity management firm. The aggregate transaction value is $1.252 billion, including the assumption of approximately $500 million in debt and subject to customary closing adjustments.[6]

The transaction is subject to regulatory approval by the New Mexico Public Regulation Commission ("NMPRC") and pursuant to the Hart-Scott-Rodino Antitrust Improvements Act. The transaction is expected to close in late 2025 but will not close before September 30, 2025, unless otherwise authorized by the NMPRC.[7] Assessment of economic impact is an integral part of the regulatory approval process. The purpose of this report is to estimate the economic impacts of BCP's acquisition of NMGC on New Mexico.

[6] (Bernhard Capital Partners, 2024)
[7] (Bernhard Capital Partners, 2024)

Methodology

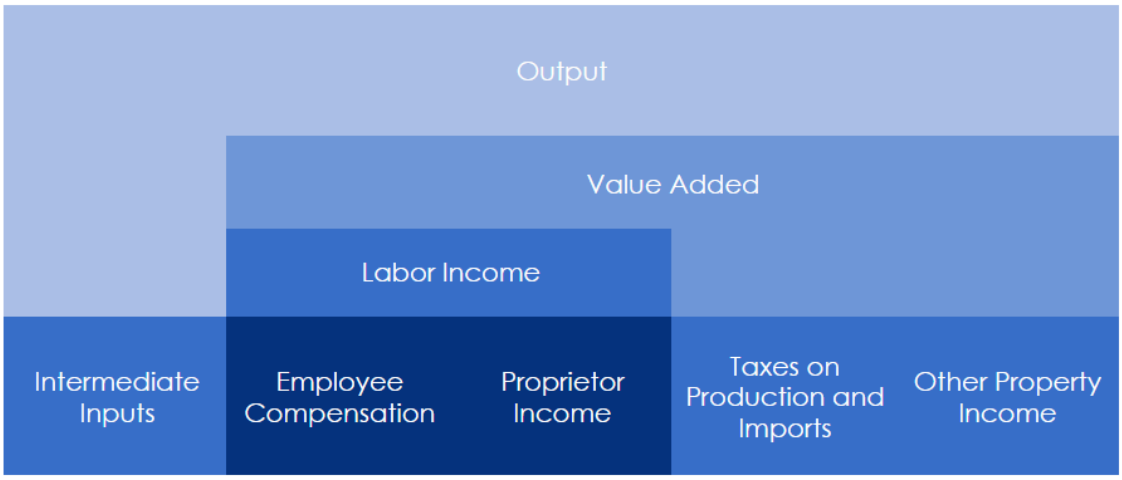
Economic Impact Analysis seeks to measure the impact on the local economy from economic activity associated with a new project. New economic activity often refers to new spending or employment associated with a new business or the expansion of an existing business. Economic impacts are composed of three parts: direct effects, indirect effects, and induced effects. Direct effects stem from the initial change in economic activity associated with new spending. For this study, direct effects include net new employment. As a result of the direct effects, additional spending occurs in other industries, such as business services and software providers. The total of this secondary spending is categorized as the indirect effect. The economic activity from the direct and indirect effects supports employees who then spend their wages in the local economy. This spending is referred to as the induced effects. Together, the direct, indirect, and induced effects comprise the total economic impact of the analysis. The main idea behind economic impact analysis is that a new dollar spent in a local area results in more than one dollar in economic activity in the area.

The project's economic impacts were estimated using IMPLAN economic modeling software.[8] IMPLAN has been a standard tool for academic and professional economists for decades.[9] The methods used to produce IMPLAN's economic data set and economic impact estimates have been widely studied in professional publications and peer-reviewed academic journals. The methodology embedded in IMPLAN is considered standard practice in economics.

Economic impacts were measured in terms of changes in output, value-added production, labor income, and employment. Figure 1 shows the subcomponents of output and value-added production, also referred to as the Leontief Production Function. Output is the dollar value of total production generated by an industry and can be thought of as total revenue for a particular industry or industries. Intermediate inputs are goods and services used in production and purchased from other industries. Value-added production is the contribution from economic activity to gross domestic product. The value of intermediate inputs plus value-added production adds up to total output. Business profits are included under proprietor income and other property income.

[8] (IMPLAN, 2023)
[9] (Clouse, 2020)

Figure 1: Components of Economic Output[10]



The economic impacts presented in this analysis include direct, indirect, and induced impacts. All terms are defined in the Glossary at the end of this document. The primary economic impacts are based on project activity occurring in Bernalillo County, New Mexico. Spillover effects between counties in New Mexico are estimated using Multi-Regional Input-Output (MRIO) analysis. Impact figures are presented for New Mexico as a whole. Employment refers to full- and part-time jobs. This analysis was completed using IMPLAN's 2022 data model year and 2024 dollars. Components may not sum to totals due to rounding.

20 New Jobs

The primary impact of the proposed acquisition is the return of shared services to New Mexico that are currently performed outside of the state. This is expected to create 20 net new full-time equivalent (FTE) jobs in New Mexico, all anticipated to be located in Bernalillo County. These back office jobs arise from BCP's relocation of employees to New Mexico. NMGC's current parent company, Emera, has centralized business operations outside of New Mexico. As a result of BCP's acquisition, some of these operations would be relocated to New Mexico, thus generating an economic impact in the state.

Table 2 shows the industry codes used in the IMPLAN Model for each job role provided by BCP. Job role industry-specific codes were used instead of NMGC's broader IMPLAN industry code (48 - Natural gas distribution) because of the nature of the jobs to be

[10] (Lucas, 2023)

created. Since the jobs that will be relocated to New Mexico will not materially change NMGC's total natural gas sales and are primarily back-office functions, such as accounting, billing, administration, and human resources, the IMPLAN codes shown in Table 2 were determined to be a more accurate categorization for the employment impact.

Table 2: IMPLAN Industry Codes for BCP's New Job Roles in New Mexico

Job Role	IMPLAN Code	IMPLAN Industry Description
Finance and Accounting	456	Accounting, tax preparation, bookkeeping, and payroll services
Human Resources	462	Management consulting services
Other	456	Accounting, tax preparation, bookkeeping, and payroll services

The jobs data provided by BCP were in full-time equivalent (FTE) employment terms. IMPLAN models present both full- and part-time jobs based on the typical ratio of these job types for the particular industry. FTE figures were converted to total jobs using the conversion factors shown in Table 3.[11] Table 4 summarizes the inputs included in our analysis of the 20 New Jobs.

Table 3: FTE to Total Employment Conversion Ratios by IMPLAN Industry Code

IMPLAN Code	IMPLAN Industry Description	FTE to Total Employment Ratio
456	Accounting, tax preparation, bookkeeping, and payroll services	0.95967279
462	Management consulting services	0.95967279
456	Accounting, tax preparation, bookkeeping, and payroll services	0.95967279

Table 4: Model Assumptions– 20 New Jobs

Job Role	New FTE Jobs	New Total Jobs	Labor Income
Finance and Accounting	12	13	$1,487,160
Human Resources	4	4	$437,400
Other	4	4	$437,400
Total	20	21	$2,361,960

[11] FTE-to-Total employment ratios are used to convert FTE job figures to Total Job Figures to be used in an IMPLAN model by dividing the FTE job figure by the FTE-to-Total employment ratio. For example, 41 FTE jobs in IMPLAN Industry Code 461 are converted to Total Employment figures using the following calculation: 41/0.959726138 = 43 (IMPLAN, 2023)

Business Development Contributions

BCP provided details on additional business development contribution proposals to be included in our analysis: (1) a $5,000,000 economic development grant program, (2) a $15,000,000 rate credit, and (3) $5,000,000 for renewable energy projects. NMGC has stated they will not seek rate recovery from customers for these programs, and therefore these programs represent new spending in New Mexico and are appropriate for inclusion in an economic impact analysis.

Economic Development Grant Program

The economic impact from the economic development grant program arises from two sources. First is the impact from the administration of the grant itself. IMPLAN Industry Code *462 - Management consulting services* was used to calculate the impact of this component. In our analysis, we assume grants are awarded throughout New Mexico, not specifically in Bernalillo County.

The second impact from economic development grants stems from the jobs created by the programs the grants support. The cost of creating a job can vary substantially by program. For example, two New Mexico economic development programs – New Mexico Economic Development Department's Job Training Incentive Program (JTIP) and Local Economic Development Act (LEDA) – have been able to support job creation at costs ranging from $4,000 to $15,000 per job during the period FY 2018-FY 2023.[12]

Assuming an average job creation cost of $10,000 per job, $5,000,000 in economic development grants would support the creation of 500 jobs. The resulting economic impact of these 500 jobs would vary widely based on the industry and nature of these jobs, thus complicating specific economic impact estimations. However, it is appropriate to assume that if this economic development grant is administered effectively and grant recipients can achieve typical job creation results ($10,000 per job), the impact of the proposed economic development grant would be significant– roughly a 15-times greater job impact than the operational impacts alone.

[12] (Nair et al., 2023)

Rate Credit

The proposed $15,000,000 rate credit was modeled assuming an evenly distributed per-capita allocation. Our analysis was based on 2024 NMCG customer data, county-level industry data from BLS QCEW[13], and county-level household income data included in IMPLAN. Residential rate credits were distributed to each county based on the average household income ranges in each county. Household income is an important consideration because households with different income levels have different marginal propensities to consume (MPC). A higher MPC will produce a higher economic impact than a lower MPC.

Commercial rate credits were distributed by industry at the county level. IMPLAN's 2-Digit NAICS Code Aggregation Scheme was used to correspond with available BLS QCEW data. The rate credits were applied to each industry as Output. For this analysis, Intermediate Inputs and Employee Compensation fields were set to zero. The reason for this is to accurately reflect how the rate credit would flow through the individual business and the local economy. An increase in Output without this adjustment would result in Labor Income for employees and purchases from other industries (Intermediate Inputs) to produce the business's typical product and services. Since the rate credit does not require production of any additional products or services to be received, Employee Compensation and Intermediate Inputs should not be included in the analysis.

Table 5 shows the allocation amount per customer type and the per-capita rate calculations. Based on the number of existing customers, a $15,000,000 overall rate credit program would provide a per-customer rate credit of $27.31. Table 6 shows NMGC's county-level average customer counts by type for 2024.

Table 5: NMGC Rate Credit Per-Capita Allocation

Category	Residential	Commercial	Total
Total Rate Credit	$13,833,853	$1,166,147	$15,000,000
Customers	506,581	42,703	549,284
Per-Capita Rate Credit	$27.31	$27.31	$27.31

[13] (Bureau of Labor Statistics, 2024)

Table 6: NMGC Customer Counts by County, 2024 Average

Job Role	Residential	Commercial	Total
Bernalillo County	234,981	17,886	252,867
Chaves County	12,598	1,326	13,923
Cibola County	5,313	586	5,899
Curry County	8,436	1,032	9,468
Doña Ana County	12,389	574	12,963
Eddy County	12,444	1,509	13,953
Grant County	8,365	876	9,240
Lea County	3,749	462	4,211
McKinley County	7,787	1,176	8,963
Otero County	14,617	1,039	15,656
Quay County	1,676	269	1,946
Rio Arriba County	13,841	2,148	15,989
Roosevelt County	2,045	334	2,379
San Juan County	28,383	3,231	31,614
Sandoval County	50,278	1,803	52,081
Santa Fe County	50,161	5,120	55,281
Sierra County	4,516	508	5,024
Taos County	9,991	1,321	11,311
Union County	1,061	256	1,317
Valencia County	23,950	1,247	25,197
Total	**506,581**	**42,703**	**549,284**

Renewable Energy Contribution

NMGC's proposed $5,000,000 renewable energy contribution has the goal to advance or develop renewable energy projects designed to align with the environmental goals of New Mexico. The economic impact of this project was estimated based on a typical solar facility that could be built for $5M and the associated operations and maintenance (O&M) employment levels. Based on NREL's most recent U.S. Solar Photovoltaic System and Energy Storage Cost Benchmarks, a $5M utility-scale solar facility would have roughly a 5 MW capacity using the modeled market price (MMP) benchmark ($5,000,000 / $1.16/$W_{dc}$), and require roughly 1 employee for O&M using the

MMP Benchmark (5,000 kW_{dc} * \$16.58/kW_{dc}/year = \$82,900).[14] The NREL JEDI Model shows labor costs are about 59% of O&M costs for a 5 MW solar facility which would indicate an employee compensation of \$48,911 for O&M at this facility.[15] Table 7 shows the input used in our analysis for the renewable energy contribution.

Table 7: IMPLAN Inputs for Renewable Energy Projects

Category	IMPLAN Code	IMPLAN Description	Total	Input Type
Construction	52	Construction of new power and communication structures	\$5,000,000	Output
O&M	42	Electric power generation - Solar	\$48,911	Employee Compensation

[14] (Ramasamy et al., 2023)
[15] (NREL, 2021)

Analysis of Impacts

The estimated impacts of BCP's acquisition of NMGC on New Mexico for 20 New Jobs, and the proposed business development contributions are shown in the following tables. The 20 New Jobs and the renewable energy projects O&M jobs are ongoing, so the impacts are annual rather than one-time. The jobs from the remaining business development contributions would represent one-time impacts and in practice, may spread over several years.

20 New Jobs

Table 8 shows the economic impact of the 20 New Jobs. These jobs are all anticipated to be located in Bernalillo County. These back office jobs arise from BCP's relocation of employees to New Mexico. NMGC's current parent company, Emera, has centralized business operations outside of New Mexico. As a result of BCP's acquisition, some of these operations would be relocated to New Mexico, thus generating an economic impact in the state.

Table 8: Annual Economic Impact on New Mexico, BCP's Acquisition of NMGC, 20 New Jobs[16]

Impact	Employment	Labor Income	Value Added	Output
Direct	21	$2,361,960	$3,717,458	$5,636,000
Indirect	10	$569,452	$958,517	$1,829,672
Induced	13	$670,239	$1,293,486	$2,232,915
Total	44	$3,601,651	$5,969,461	$9,698,587

[16] A comment was received during direct testimony that proprietor income should be excluded from our analysis of this impact because NMGC, as a corporation, does not generate proprietor income directly. To address the concern, the model was re-estimated with NMGC's proprietor income set to zero. The change in estimated impacts was de minimis (less than 2%) and did not materially affect our overall conclusions. Our original findings are presented here.

Business Development Contributions

The economic impacts of the proposed business development contribution proposals are shown in the following tables.

Economic Development Grant Program

Table 9 shows the economic impact of the proposed $5,000,000 economic development grant program. This economic development program has been proposed over seven years, and the results presented are for the entire program regardless of the years it is delivered. It is important to note, the resulting impacts of the economic development grants and the programs the grants would support are not included, only grant expenditures. Resulting impacts of economic development grants can be significant, but can also vary greatly. For this reason they were excluded from our calculations. Broader estimates are included in the methodology section for reference.

Table 9: Total Economic Impact on New Mexico,
BCP's Proposed Economic Development Grant

Impact	Employment	Labor Income	Value Added	Output
Direct	33	$2,661,564	$2,931,430	$5,000,000
Indirect	9	$461,359	$748,963	$1,452,590
Induced	12	$616,973	$1,227,346	$2,156,733
Total	54	$3,739,897	$4,907,739	$8,609,323

Rate Credit

The proposed $15,000,000 rate credit was modeled assuming an evenly distributed per-capita allocation. Rate credits for residential and commercial customers were modeled slightly differently as described in the methodology section. The economic impact of rate credits for residential customers is shown in Table 10 and the economic impact of rate credits for commercial customers is shown in Table 11. The total economic impact of the proposed rate credits is shown in Table 12.

Table 10: Total Economic Impact on New Mexico, BCP's Proposed $15M Rate Credit, Residential

Impact	Employment	Labor Income	Value Added	Output
Direct	0	$0	$0	$0
Indirect	0	$0	$0	$0
Induced	67	$3,279,425	$6,582,208	$11,417,913
Total	67	$3,279,425	$6,582,208	$11,417,913

Table 11: Total Economic Impact on New Mexico, BCP's Proposed $15M Rate Credit, Commercial

Impact	Employment	Labor Income	Value Added	Output
Direct	12	$287,335	$1,166,147	$1,166,147
Indirect	0	$0	$0	$0
Induced	1	$47,921	$92,444	$165,284
Total	14	$335,256	$1,258,591	$1,331,431

Table 12: Total Economic Impact on New Mexico, BCP's Proposed $15M Rate Credit, Total

Impact	Employment	Labor Income	Value Added	Output
Direct	12	$287,335	$1,166,147	$1,166,147
Indirect	0	$0	$0	$0
Induced	68	$3,327,346	$6,674,651	$11,583,197
Total	81	$3,614,682	$7,840,798	$12,749,344

Renewable Energy Contribution

NMGC's proposed $5,000,000 renewable energy contribution has the goal to advance or develop renewable energy projects designed to align with the environmental goals of New Mexico. The economic impact of this project was estimated based on a typical solar facility that could be built for $5M and the associated O&M employment levels. The economic impact of the construction of this facility is shown in Table 13. The annual impact of ongoing O&M employment to operate this facility is shown in Table 14. The combined impact of construction and Year 1 operations is shown in Table 15.

Table 13: Total Economic Impact on New Mexico,
BCP's Proposed $5M Renewable Energy Project, Construction

Impact	Employment	Labor Income	Value Added	Output
Direct	29	$1,812,920	$3,146,393	$5,000,000
Indirect	5	$275,351	$553,155	$1,136,063
Induced	9	$421,327	$838,242	$1,472,646
Total	42	$2,509,598	$4,537,789	$7,608,710

Table 14: Annual Economic Impact on New Mexico,
BCP's Proposed $5M Renewable Energy Project, O&M

Impact	Employment	Labor Income	Value Added	Output
Direct	1	$48,705	$124,696	$312,245
Indirect	0	$35,651	$91,380	$222,065
Induced	0	$16,593	$33,005	$58,009
Total	1	$100,949	$249,081	$592,319

Table 15: Total Economic Impact on New Mexico,
BCP's Proposed $5M Renewable Energy Project, Construction and Year 1 O&M

Impact	Employment	Labor Income	Value Added	Output
Direct	29	$1,861,624	$3,271,088	$5,312,245
Indirect	5	$311,002	$644,535	$1,358,128
Induced	9	$437,920	$871,247	$1,530,655
Total	43	$2,610,546	$4,786,870	$8,201,029

Tax Impacts

Tax impacts for the 20 New Jobs and proposed business development contributions are shown in Tables 16-19.

Table 16: Annual Tax Impact, 20 New Jobs

Impact	Local	State	Federal	Total
Direct	$49,538	$150,407	$509,543	$709,487
Indirect	$18,378	$51,122	$122,669	$192,169
Induced	$35,569	$92,511	$152,492	$280,572
Total	$103,484	$294,040	$784,704	$1,182,228

Table 17: Total Tax Impact, Economic Development Grant

Impact	Local	State	Federal	Total
Direct	$50,166	$144,219	$559,937	$754,322
Indirect	$14,248	$38,142	$105,061	$157,451
Induced	$37,544	$91,673	$151,148	$280,366
Total	$101,958	$274,034	$816,147	$1,192,139

Table 18: Total Tax Impact, Rate Credit

Impact	Local	State	Federal	Total
Direct	$67,752	$173,550	$79,264	$320,565
Indirect	$0	$0	$0	$0
Induced	$182,418	$500,361	$773,427	$1,456,206
Total	$250,170	$673,911	$852,690	$1,776,771

Table 19: Total Tax Impact, Renewable Energy, Construction and Year 1 O&M

Impact	Local	State	Federal	Total
Direct	$112,330	$273,096	$441,233	$826,659
Indirect	$27,648	$64,833	$76,948	$169,429
Induced	$26,653	$65,079	$107,287	$199,019
Total	$166,631	$403,008	$625,468	$1,195,107

Conclusion

The purpose of this report is to estimate the economic impacts of BCP's acquisition of NMGC on New Mexico. The estimated impacts of BCP's acquisition of NMGC on New Mexico for the 20 New Jobs, and the proposed business development contributions are shown in Table 20. It should be noted that the 20 New Jobs and the renewable energy project's O&M jobs reflect recurring impacts, as the net new jobs will be ongoing jobs for the foreseeable future, continuing as long as NMGC is a going concern.

Table 20: Estimated Economic Impact on New Mexico of BCP's Acquisition of NMGC, 20 New Jobs and Business Development Contribution Proposals

Impact	20 New Jobs	$5M Economic Development Grants [17]	$15M Rate Credit	$5M Renewable Energy
Direct Jobs	21	33	12	29
Total Jobs	44	54	81	43
Labor Income	$3,601,651	$3,739,897	$3,614,682	$2,610,546
Value-Added Production	$5,969,461	$4,907,739	$7,840,798	$4,786,870
Economic Output	$9,698,587	$8,609,323	$12,749,344	$8,201,029
Total Taxes	$1,182,228	$1,192,139	$1,776,771	$1,195,107
Local	$103,484	$101,958	$250,170	$166,631
State	$294,040	$274,034	$673,911	$403,008
Federal	$784,704	$816,147	$852,690	$625,468

[17] Resulting impacts of the economic development grant and the programs the grant would support are not included, only grant expenditures. Resulting impacts of economic development grants can be significant, but can also vary greatly. For this reason they were excluded from our calculations. Broader estimates are included in the methodology section for reference.

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Glossary

Direct effects are the immediate (or first-round) consequences of a change in economic activity or policy. For example, if a firm spends $1 million on the construction of a new building, the direct effect on output (sales) in the construction sector is $1 million. If eight workers are employed in the construction of the building, then those eight workers are also a direct effect.

Employment refers to jobs. Jobs may be full- or part-time, and a single worker may be employed at multiple jobs.

Indirect effects occur as industries purchase inputs from other industries. If a construction project requires steel beams, there will be indirect effects on iron mining and coke-producing industries.

Induced effects result from households spending the wage and salary income received by those employed directly or indirectly on a new activity.

Input-output model refers to a type of economic model designed to capture relationships among industries and ultimate consumers.

Intermediate spending refers to the demand of industry for the goods and services produced by other industries that will be used in the production process.

Labor income consists of employee compensation (including benefits), supplements to wages and salaries (such as employer contributions to pension funds), and proprietor's income.

Multi-Regional Input-Output (MRIO) expands the region of study to include more than one region of study, allowing for spillover effects to be calculated between regions.

Output refers to gross industry sales or expenditures, depending on the consequences.

Total effects refer to the sum of direct, indirect, and induced effects.

Value added refers to the change in value of a good or service during each stage of production. Gross Domestic Product is a value-added concept.[18]

[18] (*NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts | U.S.*, 2021)

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Education

Ph D, Arizona State University, 1989.
Major: Economics

BA, Willamette University, 1980.
Major: Economics

Employment History

Academic - Post-Secondary

Garrey E. and Catherine T. Carruthers Endowed Chair in Economic Development, New Mexico State University. (July 1, 2020 - Present).

Professor, New Mexico State University, College of Business, Las Cruces, NM. (August 2012 - Present).

Department Head, New Mexico State University, College of Business, Las Cruces, NM. (July 1, 2017 - June 30, 2023).

Associate Professor, New Mexico State University, College of Business Administration and Economics, Las Cruces, NM. (July 1987 - August 2012).

Visiting Professor, Universidad de LaSalle. (June 9, 2016 - June 20, 2016).

Visiting Professor, National Chung Hsing University, Taichung, Taiwan. (June 2004 - August 2004).

Visiting Professor, Instituto Tecnologico y Studios Superiores de Monterrey, Juarez, Chihuahua, Mexico. (August 2003 - December 2003).

Visiting Professor, NIRMA Institute of Management, Ahmedabad, Gujarat, India. (August 2000 - December 2000).

Professional

Director, Center for Border Economic Development. (February 1, 2021 - Present).

Senior Economic Analyst, Arrowhead Center. (January 1, 2012 - Present).

Professional Memberships

The Society for the Study of Emerging Markets. (October 1, 2014 - Present).

Western Economic Association International. (January 1990 - Present).

Association of Borderland Studies. (January 1987 - Present).

Awards and Honors

Stan Fulton Research Award for Outstanding Article, College of Business. (August 2012).

College of Business Faculty Graduate Teaching Award, New Mexico State University. (August 2011).

Domenici Fellow, Domenici Institute. (May 2012).

Daniels Ethics Fellow, Daniels Fund. (April 2011).

College of Business Faculty Service Award, New Mexico State University. (2007).

College of Business and Economics Council Teacher of the Year, New Mexico State University. (1992).

Advisor of the Year, Golden Key Southwest Region. (1993).

Finalist for the Patricia Christmore Faculty Teaching Award, New Mexico State University. (1992).

TEACHING

Teaching Experience

New Mexico State University

AEEC 502, Macroeconomic Theory, 5 courses.

B A 391, BA/EC Int/Cop Ed II, 1 course.

B A 599, Independent Study, 1 course.

ECDV 596, Individual Study, 3 courses.

ECDV 651, Economic Development Theory, 10 courses.

ECDV 694, Internship, 1 course.

ECDV 699, Doctoral Project, 13 courses.

ECON 251G, Principles of Macroeconomics, 2 courses.

ECON 304, Money and Banking, 24 courses.

ECON 324V, Developing Nations, 5 courses.

ECON/HON 325V, Economic Development-Latin America, 13 courses.

ECON 498, Independent Study, 1 course.

ECON 503, Management Economics, 19 courses.

ECON 596, Independent Study, 5 courses.

Non-Credit Instruction (last five years)

Seminar, Academia for Learning in Retirement, 141 participants. (February 6, 2024 - February 15, 2024).

Civic Organizations, Las Cruces Rotary, 60 participants. (February 7, 2024).

Civic Organizations, MVEDA, 100 participants. (February 6, 2024).

Civic Organizations, Rio Grande Rotary, 60 participants. (March 20, 2023).

Civic Organizations, Rio Grande Rotary, 60 participants. (March 20, 2018).

Doctoral Committees

Doctoral Committee Chairs: 17 total; 1 ongoing

Doctoral Committee Members: 9 total, 1 ongoing

RESEARCH

Published Intellectual Contributions

Refereed Journal Articles

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Erickson, C. A. (2010). *Power for New Mexico: New Mexico's economic impact on communities served by New Mexico rural electric cooperatives* (ed., pp. 12 pages). Sante Fe, NM: New Mexcio Rural Electric Cooperative Association.

Erickson, C. A. (1995). *"New Mexico is Far Behind Other States in Trade with Mexico"*. Business Journal.

Conference Proceedings

Erickson, C. A., Ghosh, S., Molina, D. (2005). *"Using Emission Permit Trading to Coordinate Environmental Policy: The U.S.-Mexico Border"*. New Research in Development Economics.

Erickson, C. A. (2003). *"China, Maquilas Employment and the WTO: An Investigation"*. Pan-Pacific Business Conference, XX, Shanghai, China.

Erickson, C. A. (2003). *"Use of the Internet in Global Marketing: Business to Person Strategies for Small and Medium Enterprises"*.

Erickson, C. A. (1992). *Commodity Market Folklore: The 'Permanent' Value of the Gold-Oil Price Ratio* (pp. 297-316). International Trade and Finance in A Rapidly Changing Environment.

Erickson, C. A., Hagerty, M. (1989). *"Macroeconomic Implications of U.S. Sanctions on Panama"* (pp. 38-44). Proceedings of the 37th Annual Conference of the Rocky Mountain Council of Latin American Scholars.

Regular Column

Erickson, C.A. (2008-2022). “Economic Matters,” *Las Cruces Bulletin*. Weekly Article: 450, Monthly Articles: 36

Erickson, C. A. (2005-2017). “Talking Points,” *New Mexico Business Outlook*. Monthly Article: 48

Media Interviews

250 media interviews since January 1, 2003, including in the Wall Street Journal and Newsweek

Presentations Given (last five years)

Erickson, C. A. (Presenter), Winingham, J. K. (Presenter), Outreach Conference Amplifying Outreach Through Education, Health and Economic Development, "NMSU Economic Development Plan," New Mexico State University, Las Cruces, NM. (November 15, 2023).

Erickson, C. A. (Chair), Winingham, J. K. (Panelist), Outreach Conference: Amplifying Outreach Through Education, Health and Economic Development, "Strategies for Border Development," New Mexico State University, Las Cruces, NM. (November 15, 2023).

Erickson, C. A., El Foro Economía de la Frontera 2023, "The Las Cruces Economy," El Instituto Mexicano de Ejecutivos de Finanzas (IMEF) Juárez., Juarez, Chih., Mx. (March 1, 2023).

Vargas, L., Erickson, C. A., ABS 3rd World Conference, 2023. "Borders, Edges, and Interfaces: Pluralities and Scales", ""Enhanced USMCA Rules-of-Origin Provisions for Automotive Products: Implications for Mexico's Northern Border Industrial Base"," Association of Borderland Studies, Eilat, Israel: Ben-Gurion University, Eilat Campus. (February 14, 2023).

Vargas, L. (Panelist), Erickson, C. A. (Panelist), ABS Annual Conference, 2021, ""Covid-19 and the U.S.-Mexico Border: A First Assessment of the Impact on Transborder Trade Flows"," Association of Borderland Studies, Virtual. (April 15, 2021).

Erickson, C. A. (Panelist), WSSA Annual Meeting, "Making the Case for the Relevance of Social Science in Addressing Current Global, National, and Regional Challenges," NMSU, San Antonio, TX, USA. (April 24, 2019).

Erickson, C. A. (Panelist), WSSA Annual Meeting, "Roundtable: Economic Education: Capstone Course Coverage and Recruiting Majors," NMSU, San Antonio, TX, USA. (April 24, 2019).

Erickson, C. A., ABS World Conference, "Case Study: Power Generation in the U.S.-Mexican Border Region: The InterGen’s and Sempra’s Mexicali Electric Power Plants (updated)," Association of Borderland Studies, Vienne, Austria. (July 11, 2018).

Erickson, C. A. (Presenter), Nguyen, L. (Presenter), WSSA Annual Meeting, "Innovation and Development: An Investigation Using City Level Data," NMSU, San Antonio, TX, USA. (April 4, 2018).

Contracts, Grants and Sponsored Research

Sponsored Research

Winingham, K. K. (Principal), Erickson, C. A. (Co-Principal), Vargas, L. (Co-Principal), "Santa Teresa Strategic Plan," Sponsored by Wilson & Company, Inc., Engineers & Architects, Private Profit, $268,150.00. (October 25, 2023 - June 30, 2024).

Winingham, K. K. (Principal), Erickson, C. A. (Co-Principal), Vargas, L. (Co-Principal), "Santa Teresa Strategic Plan," Sponsored by Wilson & Company, Inc., Engineers & Architects, Private Profit, $52,037.00. (October 25, 2023 - June 30, 2024).

Peach, J. T., Erickson, C. A. (Principal), "Internal Award - INFEWS/T1 Towards Resilient Food-Energy-Water Systems in Response to Drought Impacts and Socioeconomic Shocks: New Mexico," Other, $133,520.00. (September 1, 2017 - August 31, 2021).

Peach, J. T. (Co-Principal), Geli, H. M. (Principal), Erickson, C. A. (Co-Principal), Steele, C. M. (Co-Principal), Fernald, A. (Co-Principal), Cibils, A. F., "NSF INFEWS/T1: Towards Resilient Food-Energy-Water Systems in Response to Drought Impacts and Socioeconomic Shocks: New Mexico," Sponsored by National Science Foundation, Other, $1,547,959.00. (September 1, 2017 - August 31, 2021).

Erickson, C. A. (Co-Principal), Downes, C. M. (Principal), Erickson, C. A. (Co-Principal), Downes, M., Archambault, S. J., "Algae Transition Support Project Modeling Support to Algae HTL Pathway," Sponsored by Pacific Northwest National Laboratory, Federal, $155,502.00. (May 29, 2013 - February 28, 2014).

Erickson, C. A. (Principal), "Internal Award - Domenici Fellowship - Erickson," Other, $27,681.00. (May 1, 2012 - October 31, 2013).

Erickson, C. A. (Co-Principal), Erickson, C. A. (Co-Principal), Sohn, H. (Principal), "On the Management of the North Korea's Potential Proliferation Ambitions: Models and Methods," Sponsored by National Science Foundation, Other, $140,614.00. (January 1, 2010 - December 31, 2011).

Erickson, C. A. (Principal), "Tax Study," Sponsored by Lea County Community Improvement Corporation, Other, $8,500.00. (July 1, 2005 - December 31, 2005).

Investigator, “Personal and Resource Flow in the Chile Industry,” NMSU Proposal, Funded by Southern Central Council of Governments/Economic Development Agency, Amount: $200,000, November January 2005-July 2005.

Principal Investigator, “Local Government Tax Options under the New Mexico Local Economic Development Act,” NMSU Proposal, Funded by Lea County Community Improvement Corporation, Amount: $8,500, May 2005-July 2005.

Erickson, C. A. (Principal), "Economic Impact Analysis for Lea County and the City of Hobbs," Sponsored by Economic Development Corporation of Lea County, Private, $30,000.00. (January 3, 2005 - June 30, 2005).

Principal Investigator, “Economic Impact of Zia Park Racino and National Enrichment Facility on Lea County,” NMSU Proposal, Funded by Lea Economic Development Corp., Amount: $30,000, January 2005-April 2005.

Ward, E. (Co-Principal), Erickson, C. A. (Principal), Ward, E. M. (Co-Principal), "NMEDD Professional Services Contract," Sponsored by NM Economic Development Department, Local, $10,175.00. (October 28, 2003 - June 30, 2004).

Investigator, “Border + 20 Project,” NMSU Proposal, Funded by SCERP/EPA, Amount:: $22,000, August 2003-August 2004.

Investigator, “Border +20 Project,” NMSU Proposal, Funded by SCERP/EPA, Amount: $45,000, August 2002-August 2003.

Principal Investigator, “Economic Impact of New Mexico Air Force Bases,” NMSU Proposal, Funded by New Mexico Military Base Commission, Amount: $10,000, November 2002-April 2003.

Erickson, C. A. (Principal), Erickson, C. A. (Principal), Mexal, J., "Alternative Utilization of Agricultural Lands Using Low-Water Native Plants," Sponsored by Agency Not Mapped -Do Not Use-, Other, $99,950.00. (November 30, 2002 - December 1, 2002).

Erickson, C. A. (Principal), Erickson, C. A. (Principal), Mexal, J., "Alternative Utilization of Agricultural Lands Using Low-Water Native Plants," Sponsored by Agency Not Mapped -Do Not Use-, Other, $99,950.00. (November 30, 2002 - December 1, 2002).

Principal Investigator, “Border Air Emission Trading,” NMSU Proposal, Funded by SCERP/EPA, Amount: $233,000, February 2001-August 2002

Investigator, “Alternative Utilization of Agricultural Lands Using Low-Water Native Plants,” NMSU Proposal, Funded by SCERP/EPA, Amount: $99,000, June 2001-December 2002

Investigator, “Cooperative for the Growing of Short Fiber,” NMSU Proposal, Funded by International Arid Lands Association, Amount: $72,444, July 1, 1997 to June 30, 1998

Investigator, “Pilot Study for an Integrated Waste Treatment and Disposal System Along the U.S. Border: Ojinaga Community as a Prototype (2nd Year),” NMSU Proposal Number 970686, Funded by SCERP/EPA, Amount: $92,854. July 1997 to June 1998

Investigator, “Pilot Study for an Integrated Waste Treatment and Disposal System Along the U.S. Border: Ojinaga Community as a Prototype (1st Year),” NMSU Proposal Number 960686, Funded by SCERP/EPA, Amount: $92,391, July 1996 to June 1997

Principal Investigator, “Title Insurance Rate Hearing,” NMSU Proposal, Funded by New Mexico Insurance Department, Amount: $10,000, July 1995-June 1996.

Awards and Honors

Stan Fulton Research Award for Outstanding Article, College of Business. (August 2012).

Domenici Fellow, Domenici Institute. (May 2012).

Barchilon Scholarship (Best Graduate Student in Economics), Arizona State University. (1987).

Faculty Dissertation Support Scholarship, Arizona State University. (1987).

Regents Scholarship, Arizona State University. (1986).

Albina Page Scholarship, Willamette University. (1979).

Albina Page Scholarship, Willamette University. (1978).

Albina Page Scholarship, Willamette University. (1977).

Albina Page Scholarship, Willamette University. (1976).

SERVICE

Department Service (last five years)

Committee Chair, DED Committee. (September 1, 2023 - Present).

University Service (last five years)

Committee Member, Provost's Committee on Indirect Cost Allocation, (October 23, 2024-Present).

Committee Member, NMSU Operational Learning. (October 12, 2023 - Present).

Committee Member, Ad Hoc Economic Development Working Group. (October 1, 2023 - Present).

Committee Member, Goal 3 Steering Committee. (August 1, 2021 - Present).

Senator, Faculty Senate. (May 2021 - Present).

Committee Member, University System Budget Committee. (January 1, 2022 - December 31, 2023).

Committee Member, Organizing Committee -- NMSU 2nd Annual Outreach Conference. (March 1, 2023 - November 15, 2023).

Committee Member, Budget Realignment Initiative. (July 1, 2020 - June 30, 2021).

Parliamentarian, Faculty Senate. (October 2014 - May 2021).

Committee Member, Graduate Teaching Assistant Task Force 2.0. (January 1, 2020 - June 30, 2020).

Committee Member, Graduate Teaching Assistant Task Force. (January 1, 2019 - June 30, 2019).

Committee Member, President's Kitchen Cabinet. (September 2013 - June 30, 2018).

Committee Member, Team 6: Rethinking academic organization. (April 1, 2017 - May 15, 2018).

Professional Service (last five years)

Director, Western Social Sciences Association. (April 2018 - April 2022).

Conference Track Organizer, Western Social Sciences Association. (August 2015 - February 2021).

Reviewer, Journal Article, Journal of Economic Studies, Selango. (January 2018 - December 2018).

Public Service (last five years)

Advisor, Student Org Advisor (Non-Professional Org), Sigma Chi Fraternity. (September 2004 - Present).

Committee Member, Dona Ana County Treasurer Advisor Committee, Las Cruces, NM. (January 2009 - December 2020).

Expert Witness

Before the New Mexico Racing Commission, Tucumcari Public Hearing on the Awarding of a Racetrack and Casino License, Tucumcari, NM. October 4, 2018.

Before the New Mexico Racing Commission, Tucumcari Public Hearing on the Awarding of a Racetrack and Casino License, Tucumcari, NM. July 24, 2011.

Miller Stratvert, Lost Wages and Income, Las Cruces, NM. August 15, 2010 - December 10, 2010. Settled out of court.

Before the New Mexico Environmental Department, Camino Real Environmental Center Permit Renewal Center, Sunland Par, NM. December 5-December 20, 2007.

Sandenaw, Piazza & Anderson, Heist v. Community Hospital, Settled out of court. 2005.

Saenz, Angel, Lost Wages and Income, Settled out of court. 2003.

Before the Dona Ana County Commission, Proposed Anthony Casino, Las Cruces, NM. October 2003 - October 2004 (multiple occasions).

Before the New Mexico Corporation Commission, Title Insurance Rate Setting Hearing, Santa Fe, NM. Annually, 1994-2000.

Before the Texas Insurance Commission, Title Insurance Rate Setting Hearing, Austin, TX. Biannually, 1997-1999.

Consulting

Government, Larry Blank, Las Cruces, NM. (December 1, 2015 - December 15, 2015).

Government, City of Santa Fe/Building Solutions, LLC, Santa Fe, NM. (January 1, 2015 - November 15, 2015).

For Profit Organization, Coronado Partners, LLC. (January 1, 2016 - December 31, 2018).
Non-Profit, Laguna Development Corporation. (January 1, 2014 - January 13, 2014).

For Profit Organization, Coronado Partners, LLC. (January 1, 2011 - December 31, 2011).

Non-Governmental Organization (NGO), New Mexico Rural Electric Cooperative Association, Santa Fe, NM. (June 1, 2009 - December 31, 2010).

Litigation, Miller Stratvert, Las Cruces, NM. (August 15, 2010 - December 10, 2010).

For Profit Organization, Sunland Park Racetrack and Casino, Sunland Park, NM. (August 15, 2010 - November 15, 2010).

For Profit Organization, Ruidoso Downs, Inc., Lincoln County, NM. (February 2007 - October 2007).

For Profit Organization, Double Eagle, Inc. (December 1, 2006 - May 1, 2007).

Non-Governmental Organization (NGO), Lea County Development Corporation. (January 1, 2005 - June 30, 2005).

Non-Governmental Organization (NGO), Committee to Protect Dona Ana County, Las Cruces, NM. (October 2003 - October 2004).

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.	)	
	)	**Docket No. 24-00266-UT**
JOINT APPLICANTS	)	

ELECTRONICALLY SUBMITTED AFFIRMATION OF DR. CHRISTOPHER A. ERICKSON

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, Dr. Christopher A. Erickson, affirms and states under penalty of perjury under the laws of the State of New Mexico: I have read the foregoing Revised Application Direct Testimony and Exhibits. I further affirmatively state that I know the contents of my Revised Application Direct Testimony and Exhibits and they are true and accurate based on my personal knowledge and belief.

SIGNED this 3rd day of July 2025.

/s/Dr. Christopher A. Erickson
Dr. Christopher A. Erickson

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	)	

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 Dr. Christopher A. Erickson***

NM Gas Company	
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Ana C. Kippenbrock, Law Clerk	Ana.Kippenbrock@prc.nm.gov;

DATED this July 3, 2025.

/s/Lisa Trujillo
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