

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE APPLICATION)
OF NEW MEXICO GAS COMPANY, INC.;)
EMERA INC., EMERA U.S. HOLDINGS)
INC.; NEW MEXICO GAS INTERMEDIATE,)
INC.; TECO HOLDINGS, INC.; TECO)
ENERGY, LLC; BCP INFRASTRUCTURE)
FUND II, LP; BCP INFRASTRUCTURE)
FUND II-A, LP; BCP INFRASTRUCTURE)
FUND II GP, LP; SATURN UTILITIES, LLC;)
SATURN UTILITIES HOLDCO, LLC;)
SATURN UTILITIES AGGREGATOR, LP;)
SATURN UTILITIES AGGREGATOR GP,)
LLC; SATURN UTILITIES TOPCO, LP; AND)
SATURN UTILITIES TOPCO GP, LLC FOR)
THE ACQUISITION OF TECO ENERGY)
LLC, AND FOR ALL OTHER APPROVALS)
AND AUTHORIZATIONS REQUIRED TO)
CONSUMMATE AND IMPLEMENT THE)
ACQUISITION,)
)
)
JOINT APPLICANTS.)

Case No. 24-00____-UT

DIRECT TESTIMONY AND EXHIBITS

OF

DR. CHRISTOPHER A. ERICKSON

October 28, 2024

**NMPRC CASE NO. 24-_____-UT
INDEX TO THE DIRECT TESTIMONY OF
DR. CHRISTOPHER A. ERICKSON**

JA Exhibit CAE-1 Winingham, Kramer, Christopher A. Erickson, and Lucinda Vargas. Economic Impact on New Mexico of the Acquisition of NM Gas Company by Bernhard Capital Partners. 2024.

JA Exhibit CAE-2 Curriculum Vitae of Dr. Christopher A. Erickson

AFFIRMATION

**DIRECT TESTIMONY OF
DR. CHRISTOPHER A. ERICKSON
NMPRC CASE NO. 24-_____-UT**

I. INTRODUCTION AND PURPOSE

1
2 **Q. PLEASE STATE YOUR NAME AND A BRIEF HISTORY OF YOUR ACADEMIC**
3 **QUALIFICATIONS.**

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

13
14 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

15 **A.** Along with my colleagues Dr. Kramer Winingham and Dr. Lucinda Vargas, I have
16 prepared a report evaluating the economic impact of Bernhard Capital Partners' (BCP)
17 proposed acquisition of New Mexico Gas Company. The Report, attached to my testimony
18 as JA Exhibit CAE-1, evaluates the benefits to the New Mexico economy from BCP's
19 proposal to bring jobs back to New Mexico. The Report also provides an analysis of the
20 economic impact associated with a total \$5 million in economic development grants in
21 New Mexico.

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1 **Q. WHAT ARE YOUR CONCLUSIONS CONCERNING THE ECONOMIC**
2 **BENEFITS TO NEW MEXICO?**

3 **A.** BCP’s intention to bring 51-61 net new full-time equivalent (FTE) jobs to New Mexico
4 and to make \$5 million in economic development grants will beneficially affect the New
5 Mexico economy. JA Table CAE-1 below provides an overall summary of the economic
6 benefits.

7
8 Table 1: Annual Economic Impact on New Mexico of BCP’s Acquisition of
9 NMGC, High FTE and Low FTE Scenarios, and Economic Development
10 Grant

Impact	Scenario 1 High FTE	Scenario 2 Low FTE	\$5M Economic Development Grant
Direct Jobs	64	52	33
Total Jobs	162	150	54
Labor Income	\$13,191,679	\$13,111,862	\$3,739,897
Value-Added Production	\$22,694,302	\$22,522,394	\$4,907,739
Economic Output	\$40,376,364	\$40,048,926	\$8,609,323
Total Taxes	\$5,107,741	\$5,066,709	\$1,192,139
Local	\$611,524	\$605,196	\$101,958
State	\$1,623,242	\$1,607,087	\$274,034
Federal	\$2,872,975	\$2,854,427	\$816,147

11
12 **Q. WHAT QUALIFICATIONS DO YOU HAVE TO REACH THESE**
13 **CONCLUSIONS?**

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

6
7 **Q.** **HAVE YOU PREVIOUSLY FILED TESTIMONY IN A CASE BEFORE THE NEW**
8 **MEXICO PUBLIC REGULATION COMMISSION (“NMPRC” OR THE**
9 **“COMMISSION”)?**

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

13
14 **Q.** **CAN YOU GIVE A BRIEF SYNOPSIS OF THE CONCLUSIONS FROM YOUR**
15 **REPORT?**

16 **A.** The addition of new jobs due to BCP's acquisition of NMGC is expected to generate
17 significant economic benefits for New Mexico. After using the IMPLAN conversion
18 factors from Table 3 of the Report, we used a range of new jobs coming to New Mexico
19 with a high scenario of 64 new jobs and a low scenario of 53 new jobs. The economic
20 effect of additional jobs coming to the state has three components: direct, indirect, and
21 induced.

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1 **Direct Effects:** The creation of 51 to 61 direct full-time equivalent (FTE) jobs, primarily
2 in Bernalillo County, will provide immediate employment opportunities. Based on our
3 analysis, the total labor income for these positions is projected to range between \$7.71
4 million and \$7.74 million annually.

5 **Indirect Effects:**

6 The new jobs will lead to additional demand for local goods and services, as NMGC will
7 need to procure supplies, services, and other resources from local businesses. This
8 increased demand is projected to create 51-52 indirect jobs in other sectors, such as
9 business services, software providers, and suppliers. The economic output from these
10 indirect activities is estimated to be between \$8.76 and \$8.84 million annually.

11 **Induced Effects:**

12 As these new employees spend their wages on housing, groceries, healthcare, and other
13 consumer goods, they stimulate demand in various sectors, generating approximately 47
14 induced jobs annually. This additional consumer spending is anticipated to produce around
15 \$8.12 million to \$8.17 million in economic output, further bolstering local businesses and
16 encouraging job retention and creation beyond the initial NMGC direct-employment
17 effects.

18 **Overall Economic Output:**

19 The combined direct, indirect, and induced employment effects contribute to a substantial
20 overall economic output, estimated at \$40.0 million to \$40.4 million annually, in additional
21 economic activity in New Mexico. The value-added production, which represents the

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1 contribution to the state's Gross Domestic Product (GDP), is estimated to be between \$22.5
2 million and \$22.7 million, enhancing New Mexico's economic health and potentially
3 attracting more investment.

4
5 **Q. WHAT WILL BE THE EFFECT ON THE STATE AND LOCAL TAX**
6 **REVENUES?**

7 **A.** Tax revenue will obviously go up. We estimate that the additional jobs will generate tax
8 revenue estimated at approximately \$5.1 million annually at the federal, state and local
9 levels. Additional local tax revenues are projected to be around \$605,200 to \$611,500,
10 while the state should see an annual revenue increase of around \$1.6 million.

11
12 **Q. WHAT METHODOLOGY DID YOU USE TO DERIVE THESE ECONOMIC**
13 **IMPACTS?**

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

19
20 **Q. GIVEN YOUR EXTENSIVE EXPERIENCE CONDUCTING RESEARCH ON THE**
21 **ECONOMIC IMPACTS OF JOB GROWTH IN NEW MEXICO, DO YOU**

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1 **BELIEVE THAT THE PROPOSED ACQUISITION OF NEW MEXICO GAS BY**
2 **BCP WILL RESULT IN BENEFITS TO THE STATE?**

3 **A.** Yes, I do believe the additional employment resulting from this proposed transaction will
4 be of benefit to New Mexico. The direct, indirect and induced economic activity will be
5 beneficial to the state and should be welcomed by the New Mexico PRC as it evaluates this
6 transaction.

7
8 **Q. DO YOU HAVE ANY CONCLUDING REMARKS?**

9 **A.** Yes. The \$5 million economic development fund to be provided by NMGC will also have
10 a beneficial impact on New Mexico. The grants offered by the fund will create 54 jobs in
11 the state and generate \$8.6 million in output. Importantly, economic development grants
12 can be used to leverage additional jobs beyond the direct grants. This is in addition to the
13 substantial benefit from moving back-office operations to New Mexico by NMGC

14
15 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

16 **A.** Yes.

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

October 2024

Prepared by

Dr. Kramer Winingham

Dr. Christopher A. Erickson

Dr. Lucinda Vargas

Sponsored by Bernhard Capital Partners

About the Authors¹

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*. 2024.

Executive Summary

This report² has been commissioned by Bernhard Capital Partners (BCP) to estimate the economic impact of the acquisition of New Mexico Gas Company by BCP-managed funds on the New Mexico economy.

In August 2024, Emera Inc. (Emera) (TSX:EMA), an international energy and services company, announced it had entered into an agreement to sell its wholly-owned operating company, New Mexico Gas Company, Inc. (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.³

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.⁴

Assessment of economic impact is an important part of the regulatory approval process. The purpose of this report is to outline 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 from new economic activity associated with a new project. The primary economic impacts of BCP's Acquisition of NMGC were estimated using IMPLAN economic modeling software and are based on economic activity occurring in Bernalillo County, New Mexico. Spillover effects to the rest of the counties in New Mexico were measured using Multi-Regional Input-Output (MRIO). IMPLAN has been a standard tool for academic and professional economists for decades.⁵ 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.

² This report was prepared by the authors in their private capacity. The opinions expressed are the authors' own and may not be shared by the views of the Board of Regents and administration of New Mexico State University.

³ (Bernhard Capital Partners, 2024)

⁴ (Bernhard Capital Partners, 2024)

⁵ (Clouse, 2020)

The primary impact of the proposed acquisition is 51-61 net new full-time equivalent (FTE)⁶ 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, these operations would be relocated to New Mexico, thus generating an economic impact in the state.

BCP provided two scenarios regarding the level of net new job creation in New Mexico: Scenario 1 - High FTE and Scenario 2 - Low FTE. Additionally, BCP has proposed the implementation of a \$5,000,000 economic development grant to support community and economic development in New Mexico. Table 1 summarizes our main economic impact estimates for both scenarios, and of the proposed economic development grant. It should be noted that both scenarios reflect recurring impacts. Net new jobs will be ongoing jobs for the foreseeable future, continuing as long as NMGC is a going concern.

Table 1: Annual Economic Impact on New Mexico of BCP's Acquisition of NMGC, High FTE and Low FTE Scenarios, and Economic Development Grant

Impact	Scenario 1 High FTE	Scenario 2 Low FTE	\$5M Economic Development Grant ⁷
Direct Jobs	64	52	33
Total Jobs	162	150	54
Labor Income	\$13,191,679	\$13,111,862	\$3,739,897
Value-Added Production	\$22,694,302	\$22,522,394	\$4,907,739
Economic Output	\$40,376,364	\$40,048,926	\$8,609,323
Total Taxes	\$5,107,741	\$5,066,709	\$1,192,139
Local	\$611,524	\$605,196	\$101,958
State	\$1,623,242	\$1,607,087	\$274,034
Federal	\$2,872,975	\$2,854,427	\$816,147

⁶ IMPLAN models present both full- and part-time jobs based on the typical ratio of these job types for a particular industry. Industry specific conversion figures were used to adjust FTE job figures to total job figures. This accounts for higher direct job figures used in our analysis, and is explained fully in the methodology section.

⁷ 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.⁸

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.⁹ Assessment of economic impact is an integral part of the regulatory approval process. The purpose of this report is to outline the economic impacts of BCP's acquisition of NMGC on New Mexico.

⁸ (Bernhard Capital Partners, 2024)

⁹ (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. In this case, the economic impacts of this project include 51-61 net new FTE jobs resulting from additional operational activities in New Mexico, primarily back-office functions. NMGC's current parent company, Emera, has some centralized operations currently housed outside of New Mexico. As a result of BCP's acquisition of NMGC, these operations would be relocated to New Mexico, thus generating a new economic impact in the state.

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.¹⁰ IMPLAN has been a standard tool for academic and professional economists for decades.¹¹ 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.

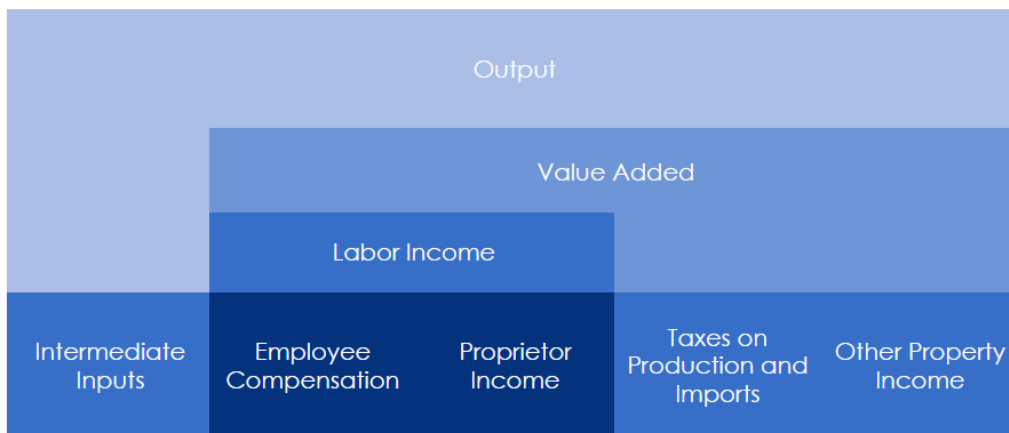
Economic impacts were measured in terms of changes in output, value-added production, labor income, and employment. Figure 1 shows the subcomponents of output and value-added production, also referred to as the Leontief Production Function. Output is the dollar value of total production generated by an industry and

¹⁰ (IMPLAN, 2023)

¹¹ (Clouse, 2020)

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.

Figure 1: Components of Economic Output¹²



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. Dollar impacts are presented in 2024 dollars. Components may not sum to totals due to rounding.

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 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, human resources, and information technology, the IMPLAN codes shown in Table 2 were determined to be a more accurate categorization for the employment impact.

¹² (Lucas, 2023)

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

Job Role	IMPLAN Code	IMPLAN Industry Description
Information Technology	461	Other computer-related services, including facilities management
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

BCP provided two scenarios regarding the level of net new job creation in New Mexico: Scenario 1 - High FTE and Scenario 2 - Low FTE. The jobs data provided for these scenarios 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 3.¹³ Tables 4 and 5 summarize the inputs included in each scenario.

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

IMPLAN Code	IMPLAN Industry Description	FTE to Total Employment Ratio
461	Other computer-related services, including facilities management	0.959726138
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

¹³ 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)

Table 4: Model Assumptions for Scenario 1 - High FTE

Job Role	New FTE Jobs	New Total Jobs	Labor Income
Information Technology	41	43	\$5,380,020
Finance and Accounting	12	13	\$1,487,160
Human Resources	4	4	\$437,400
Other	4	4	\$437,400
Total	61	64	\$7,741,980

Table 5: Model Assumptions for Scenario 2 - Low FTE

Job Role	New FTE Jobs	New Total Jobs	Labor Income
Information Technology	35	36	\$5,294,065
Finance and Accounting	11	11	\$1,705,973
Human Resources	3	3	\$489,816
Other	2	2	\$215,498
Total	51	52	\$7,705,352

BCP has proposed the implementation of a \$5,000,000 economic development grant to support community and economic development in New Mexico. The economic impact from the economic development grant 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 from the programs supported by the grant. 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 2023.¹⁴

¹⁴ (Nair et al., 2023)

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.

Analysis of Impacts

The estimated impacts of BCP's acquisition of NMGC on New Mexico for each of the two scenarios, and the proposed economic development grant are shown in Tables 6 through 11. Estimates assume that new jobs will be located in Bernalillo County, and that economic development grants will be awarded throughout New Mexico. The jobs in both scenarios are ongoing, so the impacts are annual rather than one-time. The jobs from the economic development grant would represent one-time impacts, and in practice, may spread over several years. Results of the programs supported by the proposed economic development grants are not included in this analysis (the reasons are discussed in detail in the methodology section). The **economic impacts** are shown in Tables 6 (high FTE scenario), 7 (low FTE scenario), and 8 (economic development grant). Tables 9 (high FTE scenario), 10 (low FTE scenario), and 11 (economic development grant) show annual **tax impacts**.

Table 6: Annual Economic Impact on New Mexico, BCP's Acquisition of NMGC, Scenario 1 - High FTE

Impact	Employment	Labor Income	Value Added	Output
Direct	64	\$7,741,980	\$13,297,085	\$23,365,454
Indirect	51	\$2,996,686	\$4,662,920	\$8,838,335
Induced	47	\$2,453,013	\$4,734,298	\$8,172,575
Total	162	\$13,191,679	\$22,694,302	\$40,376,364

Table 7: Annual Economic Impact on New Mexico, BCP's Acquisition of NMGC, Scenario 2 - Low FTE

Impact	Employment	Labor Income	Value Added	Output
Direct	52	\$7,705,352	\$13,196,289	\$23,167,919
Indirect	50	\$2,968,320	\$4,620,415	\$8,757,813
Induced	47	\$2,438,190	\$4,705,691	\$8,123,194
Total	150	\$13,111,862	\$22,522,394	\$40,048,926

**Table 8: 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

**Table 9: Annual Tax Impact on New Mexico, BCP's Acquisition of NMGC,
Scenario 1 - High FTE**

Impact	Local	State	Federal	Total
Direct	\$382,754	\$1,014,532	\$1,682,656	\$3,079,943
Indirect	\$98,562	\$270,086	\$632,177	\$1,000,825
Induced	\$130,208	\$338,624	\$558,141	\$1,026,973
Total	\$611,524	\$1,623,242	\$2,872,975	\$5,107,741

**Table 10: Annual Tax Impact on New Mexico, BCP's Acquisition of NMGC,
Scenario 2 - Low FTE**

Impact	Local	State	Federal	Total
Direct	\$378,189	\$1,003,068	\$1,673,409	\$3,054,665
Indirect	\$97,586	\$267,440	\$626,249	\$991,276
Induced	\$129,421	\$336,578	\$554,769	\$1,020,768
Total	\$605,196	\$1,607,087	\$2,854,427	\$5,066,709

**Table 11: Total Tax Impact on New Mexico,
BCP's Proposed 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

Conclusion

In August 2024, Emera Inc. (Emera) (TSX:EMA), an international energy and services company, announced it entered into an agreement to sell its wholly-owned operating company, New Mexico Gas Company, Inc. (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 USD of debt and subject to customary closing adjustments.¹⁵ 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.¹⁶

The purpose of this report is to outline the economic impacts of BCP’s acquisition of NMGC on New Mexico. Two scenarios were provided by BCP on net new job creation for New Mexico in full-time equivalent (FTE) employment terms: Scenario 1 - High FTE, and Scenario 2 - Low FTE. Additionally, BCP has proposed the implementation of a \$5,000,000 economic development grant to support community and economic development in New Mexico. Table 12 summarizes our main economic impact estimates for both scenarios, and of the proposed economic development grant. It should be noted that both scenarios reflect recurring impacts. Net new jobs will be ongoing jobs for the foreseeable future, continuing as long as NMGC is a going concern.

¹⁵ (Bernhard Capital Partners, 2024)

¹⁶ (Bernhard Capital Partners, 2024)

Table 12: Estimated Economic Impact on New Mexico of BCP's Acquisition of NMGC, High FTE and Low FTE Scenarios, and Economic Development Grant

Impact	Scenario 1 High FTE	Scenario 2 Low FTE	\$5M Economic Development Grant ¹⁷
Direct Jobs	64	52	33
Total Jobs	162	150	54
Labor Income	\$13,191,679	\$13,111,862	\$3,739,897
Value-Added Production	\$22,694,302	\$22,522,394	\$4,907,739
Economic Output	\$40,376,364	\$40,048,926	\$8,609,323
Total Taxes	\$5,107,741	\$5,066,709	\$1,192,139
Local	\$611,524	\$605,196	\$101,958
State	\$1,623,242	\$1,607,087	\$274,034
Federal	\$2,872,975	\$2,854,427	\$816,147

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 programs can be significant, but can also vary greatly. For this reason they are excluded from our calculations. Broader estimates are included in the methodology sections 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 Tecnológico y Estudios 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

Erickson, C. A., Noor, S. (2023). Effects of Industrial Diversity on Economic Stability: A Panel GARCH Process to Predict Economic Stability. *To appear in Journal of Economic Studies*, 15(4), 303-327. <https://openjournals.uwaterloo.ca/index.php/rofea/article/view/5315/5751>

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Vargas, L., Winingham, J. K., Erickson, C. A. (2024). "Economic Impact of the Santa Teresa Port of Entry and the Santa Teresa Industrial Parks, 2023".

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- Winingham, J. K., Erickson, C. A., Vargas, L. (2023). *"Economic Impact and Gap & Market Analysis for El Lucero Development Project"*.
- Vargas, L., Winingham, J. K., Erickson, C. A. (2023). *"Economic Impact of Defense Sector, New Mexico and Arizona, FY 2021"*.
- Winingham, J. K., Torell, G., Erickson, C. A., Vargas, L. (2023). *"Expansion of Distributed Energy Resources in New Mexico, 2022-2034"*.
- Winingham, J. K., Vargas, L., Erickson, C. A. (2022). *"Economic Impact for Village of Hatch Heroes' Park"*.
- Winingham, J. K., Vargas, L., Erickson, C. A. (2022). *"Economic Impact for City of Sunland Park: Business/Entertainment District, Phase 2"*.
- Winingham, J. K., Vargas, L., Erickson, C. A. (2022). *"Border Infrastructure Task Force Report: Paso del Norte Region"*.
- Winingham, K., Vargas, L., Erickson, C. A. (2022). *"Economic Impact of the Las Cruces Innovation and Industrial Park, 2021-2030"*.
- Winingham, K., Vargas, L., Erickson, C. (2022). *"Economic Impact for City of Sunland Park Municipal Complexes and Rio Grande Trail"*.
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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 APPLICATION)
OF NEW MEXICO GAS COMPANY, INC.;)
EMERA INC., EMERA U.S. HOLDINGS)
INC.; NEW MEXICO GAS INTERMEDIATE,)
INC.; TECO HOLDINGS, INC.; TECO)
ENERGY, LLC; BCP INFRASTRUCTURE)
FUND II, LP; BCP INFRASTRUCTURE)
FUND II-A, LP; BCP INFRASTRUCTURE)
FUND II GP, LP; SATURN UTILITIES, LLC;)
SATURN UTILITIES HOLDCO, LLC;)
SATURN UTILITIES AGGREGATOR, LP;)
SATURN UTILITIES AGGREGATOR GP,)
LLC; SATURN UTILITIES TOPCO, LP; AND)
SATURN UTILITIES TOPCO GP, LLC FOR) Case No. 24-00___-UT
THE ACQUISITION OF TECO ENERGY)
LLC, AND FOR ALL OTHER APPROVALS)
AND AUTHORIZATIONS REQUIRED TO)
CONSUMMATE AND IMPLEMENT THE)
ACQUISITION,)
)
)
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 Direct Testimony and Exhibits of Dr. Christopher A. Erikson, and they are true and accurate based on my personal knowledge and belief.

SIGNED this 28th day of October 2024.

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