

Exhibit 5-AJL

17-035-61 Phase 2 Vote Solar Exhibit 5-AJL 3-2-2020 Lee

ALBERT J. LEE, PH.D.

Lead Economist and Founding Principal, Summit Consulting, LLC

EDUCATION/CERTIFICATIONS

Ph.D. in economics, University of California, Los Angeles, 1999

M.A. in economics, University of California, Los Angeles, 1996

B.A. in economics (*cum laude*), University of Southern California, 1992

B.A. in mathematics (*cum laude*), University of Southern California, 1992

American Statistical Association (ASA) Accredited Statistical Professional, 2012

Relevant Experience

Founding Principal and Lead Economist, Summit Consulting, LLC, 2003–present

Senior Consultant, Bates White LLC, 2001–2003

Manager, KPMG Quantitative Analysis Group, 1999–2001

Academic Appointments

Adjunct Associate Professor, School of International and Public Affairs, Columbia University, spring 2013

Adjunct Assistant Professor, Department of International Public Affairs, Columbia University, spring 2004

Visiting Assistant Professor, Department of Legislative Affairs, George Washington University, fall 2003

Visiting Assistant Professor, Department of Statistics, UCLA, 1999

Publications

Lee, Albert J. 2015. “Predictive Analytics: The New Tool to Combat Fraud, Waste and Abuse.” *Journal of Government Financial Management* 64 (2):12–17.

Wilkins, Charles, Maya Brennan, Amy Deora, Anker Heegaard, Albert J. Lee, and Jeffrey Lubell. 2015. “Comparing the Life-Cycle Costs of New Construction and Acquisition-Rehab of Affordable Multifamily Rental Housing.” *Housing Policy Debate*: 1–31.

Lee, Albert J., Jonathan B. Glowacki, and Kenneth A. Bjurstrom. 2013. “Actuarial Review of FHA’s Mutual Mortgage Insurance Fund for Forward Loans.” Washington, DC: Summit Consulting, LLC.

- Lee, Albert J., Jonathan B. Glowacki, and Kenneth A. Bjurstrom. 2013. "Actuarial Review of FHA's Mutual Mortgage Insurance Fund for HECM Loans." Washington, DC: Summit Consulting, LLC.
- Lee, Albert J. 2012. *Taxation, Growth and Fiscal Institutions: A Political and Economic Analysis, Springer Briefs in Business*. New York, NY: Springer.
- Lee, Albert J., Yvon Pho, and Colin Cushman. Under revision. "Testing the Double-Trigger Hypothesis Using Loan-Level Annual Financial Statement Data from an FHA-Insured Multifamily Program." *Real Estate Economics*.
- Lee, Albert J., and Kenneth A. Baerenklau. 2011. "Strategic Defaults in Commercial Mortgages with a Cash-in-Advance Constraint: A Dynamic Programming Analysis." Working Paper. Washington, DC: Summit Consulting, LLC.
- Lee, Albert J., and Alan Salzberg. 2010. "Law and Statistics of Combining Categories: Wal-Mart and Employment Discrimination Cases." 2010 Joint Statistical Meetings, Vancouver, British Columbia.

Professional Memberships

American Economic Association

American Statistical Association

Econometric Society

National Association for Business Economics

Washington Statistical Society

Prior Testimony

Albert Lee has testified in the matters below in the last six years:

1. [deposition] *AMBAC Assurance Corporation, and The Segregated Account of AMBAC Assurance Corporation vs. First Franklin Financial Corporation, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Inc., Merrill Lynch Mortgage Lending, Inc., and Merrill Lynch Mortgage Investors, Inc.*, No. 651217/2012 (Supreme Court of the State of New York, 2020)
2. [hearing] *FDNY Local 2507, DC-37 vs. City of New York*, No. 160063-2017 (Supreme Court of the State of New York, 2019)
3. [deposition] *Financial Guaranty Insurance Company vs. Morgan Stanley ABS Capital I Inc., Morgan Stanley Mortgage Capital Holdings, LLC, Morgan Stanley & Co., LLC, as successor to Morgan Stanley & Co., Inc., Morgan Stanley and Saxon Mortgage Services, Inc.*, No. 652914/2014 (Sup. Ct. N.Y. Cnty. 2017, 2019)
4. [declaration] *Residential Funding Company, LLC and ResCap Liquidating Trust: ALL ACTIONS*, No. 13-cv-03451 (SRN-JJK-HB)

5. [hearing] *Rocky Mountain Power*, No. 17-035-61 (Public Service Commission of Utah, 2018)
6. [written direct testimony] *Rocky Mountain Power*, No. 17-035-61 (Public Service Commission of Utah, 2018)
7. [deposition] *Residential Funding Company, LLC and ResCap Liquidating Trust: ALL ACTIONS*, No. 13-cv-03451 (SRN-JJK-HB), 2017
8. [trial] *Mass. Mut. Life Ins. Co. vs. DLJ Mortg. Capital, Inc. & Credit Suisse First Bos. Mortg. Sec. Corp.*, Nos. 11-cv-30047 & 11-cv-30048 (D. Mass. 2017)
9. [deposition] *Mass. Mut. Life Ins. Co. vs. Goldman Sachs Mortg. Co.*, Nos. 11-cv-30126 & 11-cv-30285 (D. Mass. 2017)
10. [deposition] *HEMT Series (2006-1, 2006-2, 2006-4, 2006-5) by U.S. Bank Nat'l Ass'n solely in its capacity as Trustee vs DLJ Mortg. Capital, Inc. & Select Portfolio Servicing Inc.*, Nos. 156016/2012 & 653787/2012 (Sup. Ct. N.Y. Cnty. 2017)
11. [deposition] *Mass. Mut. Life Ins. Co. vs. DLJ Mortg. Capital, Inc. & Credit Suisse First Bos. Mortg. Sec. Corp.*, Nos. 11-cv-30047 and 11-cv-30048 (D. Mass. 2016).
12. [deposition] *Fed. Hous. Fin. Agency vs. Royal Bank of Scot.*, No. 11 Civ. 01383 (AWT) (D. Conn. 2016)
13. [deposition] *Krikorian vs. Great West Life & Annuity Ins. Co.*, No. 16-cv-00094-REB-MUW (D. Colo. 2016)
14. [declaration] *Fed. Hous. Fin. Agency vs. Nomura Holding Am., Inc.*, No. 11 Civ. 6201 (S.D.N.Y.)
15. [administrative hearing] *Midlands Neurology and Pain Associates, P.A.*, 1-1415675783, 2014
16. [deposition] *Green et al. v. FedEx Nat'l, LTL, Inc.*, No. 8:09-cv-445-T-33TBM (M.D. Fla. 2013)