

Blue Sky: Team member information

Tim Gage spent over 24 years as a fiscal advisor to both houses of the California Legislature and as the Director of the California Department of Finance. As director of finance, Mr. Gage directed a staff of 350 in development of the state's \$100 billion budget and directed representation of the Administration on 70 state boards and commissions, including the California Tax Credit Allocation Committee. Throughout his career with state government, Mr. Gage has successfully managed complex operations such as the adoption of the State's budget and review of hundreds of fiscal bills each session by the Assembly Ways and Means Committee. As a consequence, Mr. Gage is highly skilled at moving a team to consensus in a manner that respects diverse perspectives, but understands the importance of getting to closure so that deadlines can be met. In addition, Mr. Gage is mindful of the importance of constant communication and collaborative problem solving on the part of all members of the implementation team.

With the Legislature, Mr. Gage served for four years as the chief fiscal advisor to two Presidents pro Tempore of the California State Senate. Prior to this, Mr. Gage served for seven years as the chief consultant to the Assembly Ways and Means Committee, six years as the assistant fiscal advisor to the President pro Tempore of the Senate and three years as a Program Analyst in the Revenue and Taxation unit of the Office of the Legislative Analyst.

Since leaving Finance, Mr. Gage has consulted for various clients on issues relating to budgeting and public finance. In March 2003, Mr. Gage was appointed by Governor Davis to the Board of Governors of the California Independent System Operator, the state's public benefit corporation responsible for managing California's high-voltage electric power grid and was reappointed by Governor Schwarzenegger for a second term in 2007. Mr. Gage also serves as an adjunct faculty with the University of Southern California.

Mr. Gage received a Bachelor of Arts degree in Philosophy with honors from Harvard College and a Master of Public Policy degree from the Goldman School of Public Policy at the University of California at Berkeley.

Matthew Newman is a joint founder of the Blue Sky Consulting Group. Mr. Newman specializes in quantitative analysis of complex public policy issues. He has extensive expertise in developing simulation and forecasting models, including development of forecasting models for the California Legislature, where he developed the first property tax forecasting model used by the state's Legislative Analyst's Office. He also designed and implemented an employment and housing forecast for the Sacramento Region. Since founding the Blue Sky Consulting Group, Mr. Newman has managed project teams engaged in numerous quantitative statistical and economic analyses for the firms public and private sector clients.

Previously, Mr. Newman was the founding Executive Director of the California Institute for County Government (CICG), a nonpartisan public policy research organization supported by the California State Association of Counties (CSAC) and the California State University system. While at CICG, Mr. Newman specialized in analyzing complex public policy issues and presenting the results to policy makers in a clear, concise, and readily accessible manner. In the

course of his work at CICG, Mr. Newman made frequent presentations to local officials on topics including housing, land use, property taxes, and many others.

Prior to working at CICG, Mr. Newman was a Senior Consultant for LECG, an international economics and public policy consulting firm. While at LECG, Mr. Newman analyzed complex public finance and economic issues, including an assessment of the causes of the Orange County bankruptcy and a statistical analysis of the Bank of America's California paying agent activities. Mr. Newman's work on the BofA case was instrumental in recovering nearly \$200 million for California state and local governments.

Mr. Newman also served as a Policy Analyst for California's Legislative Analyst's Office, where he published studies of California's property tax, county fiscal constraints, and the earned income tax credit. Mr. Newman also analyzed the allocation of local funding streams, including the formula used to allocate the Proposition 172 Public Safety Sales Tax revenues and the AB 8 property tax allocation formula.

Mr. Newman is a Phi Beta Kappa, magna cum laude graduate of the College Honors program at the University of California at Los Angeles and holds a Master of Public Policy degree from Harvard University's Kennedy School of Government. When he is not analyzing public policy and economic issues for Blue Sky's clients, he teaches program and policy evaluation to graduate students at USC's Price School of Public Policy.

Susan Woodward is a financial economist specializing in housing finance and the organization and performance of securities markets. She has served as the Chief Economist of the U.S. Department of Housing and Urban Development, the Chief Economist of the U.S. Securities and Exchange Commission, and Senior Staff Economist for Financial Markets and Institutions at the Council of Economic Advisers. She is the principal investigator on the FHA Closing Cost Study. She has taught finance at the Stanford Law School, the University of Rochester Business School, and University of California at Los Angeles. She also served as Executive Vice President and Chief Economist of OffRoad Capital, an Internet-based investment bank specializing in later-stage private equity placements. At OffRoad, she designed a system for auction pricing of private equity offerings. She is a co-inventor of the technology described in a pending patent application. Woodward received both her B.A. and Ph.D. in Financial Economics from the University of California, Los Angeles.

Shawn Blosser is a Senior Consultant with the Blue Sky Consulting Group, a position he has held since 2005. He focuses on quantitative analyses of large datasets. Mr. Blosser has designed and implemented complex quantitative analyses in areas as varied as consumer financial services, health care, waste management, and public finance, among others. Mr. Blosser has also assisted in the development and implementation of the Sand Hill Econometrics venture capital index.

Previously, Mr. Blosser founded Databasix, a San Francisco-based consulting firm that specializes in complex statistical analysis and economic modeling. From 1999 to 2005 Mr. Blosser was a fellow at the California Institute for County Government, where he assisted with the development of a series of regional economic forecasting models. He has worked closely

with technical experts on numerous projects to analyze and quantify the market potential for various unproven technologies, including technologies related to alternative energy sources. These analyses have included a detailed examination of the commercial and environmental impacts of the technologies at issue. Prior to founding his own consulting firm, Mr. Blosser worked for six years at LECG, Inc., where he was a Senior Economist primarily involved in preparing economic analyses for corporate litigation and regulatory matters. While at LECG, he conducted a comprehensive analysis of the crude oil refining industry and the market for reformulated gasoline in California as part of an intellectual property dispute involving a large California refiner.

Mr. Blosser received his B.A. with Honors in Economics from Stanford University and attended the graduate program in Economics at the University of Chicago, where his studies focused on environmental and urban economics.

Paul Waszink. Mr. Waszink has been an independent professional cost consultant since 1988, and has over 40 years in construction and related consulting experience. He specializes in the development of impartial cost opinions, cost analyses, peer reviews and related services, working in the realm of construction / real estate development, with emphasis on generating comprehensive, accurate results -- from the earliest stages of project definition forward. Paul's work addresses a diversified spectrum of project types and sizes, and he serves a broad range of clients, including: Owners / Sponsors; Project Managers & C.M.s; Architects & Engineers; General Contractors; Non-Profit & For-Profit Developers; Federal, State, County, Municipal & other Agencies; Law Firms, Mediators & Arbitrators; Financial Institutions / Lenders & Insurance Carriers. He holds a B.A. *cum laude* from Pomona College, and an M.A. from Claremont Graduate University.