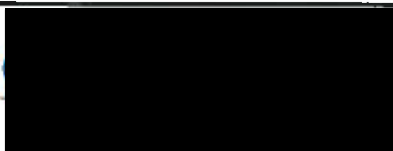


Committee on Energy and Commerce
U.S. House of Representatives
Witness Disclosure Requirement - "Truth in Testimony"
Required by House Rule XI, Clause 2(g)(5)

1. Your Name: Julio A. Rhymer, Sr.		
2. Your Title: Executive Director/CEO		
3. The Entity(ies) You are Representing: The Virgin Islands Water & Power Authority		
4. Are you testifying on behalf of the Federal, or a State or local government entity?	Yes X	No
5. Please list any Federal grants or contracts, or contracts or payments originating with a foreign government, that you or the entity(ies) you represent have received on or after January 1, 2015. Only grants, contracts, or payments related to the subject matter of the hearing must be listed. None yet Received.		
6. Please attach your curriculum vitae to your completed disclosure form. See Attached.		

Signature:



Date: 10/31/17

JULIO A. RHYMER, SR.

SENIOR EXECUTIVE /FINANCE OPERATION

EXECUTIVE SUMMARY

Expert in: Process Analysis ~ Finance & Accounting ~ Technology Solutions

Versatile, high-energy executive who leads organization through changes and challenges to profitable growth. Strategic problem-solver who envisions SMART solutions and executes with urgency across all levels of the organization. Hands-on leader with an extensive background in Accounting and Finance complimented by diverse talents in technology. Skilled in negotiating partnerships and alliances with a keen ability to forecast industry trends and capture opportunities.

CORE COMPETENCIES

Financial Reporting ~ Business Planning & Development ~ Budget Planning ~ P&L Management Analysis
Regulatory Compliance ~ Strategic Planning ~ Project Management ~ Contract Negotiations
Organization & Communication

PROFESSIONAL EXPERIENCE

INTERIM EXECUTIVE DIRECTOR (CEO)

Virgin Islands Water and Power Authority

August 2016 to Present

US Virgin Islands

Key Leadership Accomplishments

BUSINESS DEVELOPMENT

- ❖ Led implementation of action plan to avoid downgrade that reduced receivables, improved liquidity and improved cash flow
- ❖ Led team on visits to Washington, DC to present to USDA Rural Utility Service to obtain financing for future projects.
- ❖ Requested and obtained rate increase from the VI Public Service Commission

OPERATIONS & FINANCIAL MANAGEMENT

- ❖ Establish action plan to reduce receivables, improved liquidity and improved cash flow
- ❖ Engaged key stakeholders for the Government and the territorial hospitals in order to establish payment plans and reduce hospitals receivables.
- ❖ Created an operating reserve fund to meet and exceed liquidity requirements for the rating agencies and presented to the Public Service Commission for approval.
- ❖ Creation of key performance indicators to measure financial performance of the Authority

PERSONAL MANAGEMENT AND DEVELOPMENT

- ❖ Continued fostering of leadership training program that will provide training for non-supervisory employees. The program will complement the instituted succession plan
- ❖ Created and implemented training plan for employees who allowed greater production and efficiency within the Authority.
- ❖ Expanded communications role in dissemination of information not only to the public but throughout the organization.

PROJECT MANAGEMENT

- ❖ Leading organization to maintain regulatory compliance. Continued compliance results in approval of rates of the operations of the Authority
- ❖ Team lead on the completion of an Integrated Resource Plan. This plan will determine the right mix of generation of the Authority for the next 20 years.
- ❖ Organized team to manage new generation project by Wartsila for 3 new units with option for 3 additional units.
- ❖ Organized team for the implementation of the LED streetlight project.

NEGOTIATIONS AND CONTRACTING

- ❖ Led team to negotiate a streetlight conversion contract with favorable payment terms that has potential of saving the Authority approximately of \$100 million.
- ❖ Led team that negotiated \$100 million fuel contract for number 2 fuel oil.
- ❖ Led team to negotiate additional temporary generating unit which will result in savings of \$10 million a year in fuel savings.

INTERIM EXECUTIVE DIRECTOR (CEO)
Virgin Islands Water and Power Authority

January 2016 to August 2016
US Virgin Islands

Key Leadership Accomplishments

BUSINESS DEVELOPMENT

- ❖ Led implementation of action plan to avoid downgrade that reduced receivables, improved liquidity and improved cash flow
- ❖ Led team on visits to Washington, DC to establish new relationships with Federal Agencies. This resulted in obtaining necessary information to obtain alternative financing and technical assistance.
- ❖ Requesting and obtaining support from Governor of the Virgin Islands to establish streetlight surcharge.
- ❖ Testified to 31st Legislature and obtaining support for legislation for reducing territory hospital receivables of \$8.1 million and support for the repeal of law to secure customer charge for the Water System.

OPERATIONS & FINANCIAL MANAGEMENT

- ❖ Establish action plan to avoid downgrade that reduced receivables, improved liquidity and improved cash flow
- ❖ Engaged key stakeholders for the Government and the territorial hospitals in order to establish payment plans and reduce hospitals receivables.
- ❖ Created an operating reserve fund to meet and exceed liquidity requirements for the rating agencies and presented to the Public Service Commission for approval.
- ❖ Creation of key performance indicators to measure financial performance of the Authority
- ❖ Led team of Directors to Washington, DC to seek alternative funding for the Water and Electric systems.
- ❖ Led team of Directors to discuss current financial position with current vendors, financial institutions, and future investors

PERSONAL MANAGEMENT AND DEVELOPMENT

- ❖ Creation of leadership training program that will provide training for non-supervisory employees. The program will complement the instituted succession
- ❖ Created and implemented training plan for employees who allowed greater production and efficiency within the Authority.
- ❖ Expanded communications role in dissemination of information not only to the public but throughout the organization.
- ❖ Continued to lead organizational wide team to complete a Right Sizing project that reduces staffing by 10 percent within first year through elimination and consolidation of positions

PROJECT MANAGEMENT

- ❖ Currently leading team for the completion of 2015 base rate case to increase based revenues of \$25 million dollars for the Authority on an annual basis.
- ❖ Led team on the integration of GASB 68 into the Authority's audited financial statements for FY 2015
- ❖ Leading organization to maintain regulatory compliance. Continued compliance results in approval of rates of the operations of the Authority
- ❖ Team lead on the completion of an Integrated Resource Plan. This plan will determine the right mix of generation of the Authority for the next 20 years.

NEGOTIATIONS AND CONTRACTING

- ❖ Leading team to negotiate a streetlight conversion contract with favorable payment terms that has potential of saving the Authority approximately of \$100 million.
- ❖ Leader of team that negotiated \$100 million fuel contract for number 2 fuel oil.
- ❖ Request for Proposals for Power Purchase Agreement for 10 megawatts of wind power to be integrated on the power grid
- ❖ Negotiating final cost for LPG conversion project that will result in savings of approximately \$18 million.

CHIEF FINANCIAL OFFICER
Virgin Islands Water and Power Authority

July 2012 - Present
St. Thomas, USVI

Key Leadership Accomplishments

BUSINESS DEVELOPMENT

- ❖ Establish new business unit VIEnergize to improve customer efficiencies and compliance with legislation to reduce use of fossil fuels by 60 percent by 2025
- ❖ Created Business plan for VIEnergize to create road map to accomplish customer energy efficiencies through partnerships with Housing and Housing Finance Authority
- ❖ Established and implemented Partnerships with VI Housing Authority and Housing Finance Authority to assist their residents and homeowners to obtain energy efficient apartments and homes
- ❖ Creation of key performance indicators to measure financial performance of the Authority
- ❖ Created a Trouble Accounts Policy for collections. Policy creates a clear and distinct process that reduced the amount of outstanding receivables by five (5) percent
- ❖ Lead team of managers on the creation of the Water System Business Plan to expand, maintain and upgrade the water system within a five (5) year window.

OPERATIONS & FINANCIAL MANAGEMENT

- ❖ Developed and implemented accounting and financial reporting improving the organization's overall compliance with Bond Covenants.
- ❖ Achieved an improved bond rating of Stable from negative watch at all three rating agencies within 24 months.
- ❖ Led accounting team to complete audits for two fiscal years to become current with audited financial statements. Completion of 2013 Audited Financial Statements timely for the first time in a decade
- ❖ Negotiated and obtained extensions on \$30 million line of credit for the Authority through June 2016.
- ❖ Applied and obtain loan authorization and funding from the Rural Utility Service for funding of an Automated Meter Infrastructure Project
- ❖ Prepared annual budgets for the Authority's Water and Electric Systems totaling over \$360 million.
- ❖ Creation of key performance indicators to analyzed overall profitability and risk for the overall organization

PERSONAL MANAGEMENT AND DEVELOPMENT

- ❖ Created and implemented a succession plan to transition employees through a process that allows growth and promotion throughout the organization
- ❖ Created and implemented training plan for employees who allowed greater production and efficiency within the Authority.
- ❖ Constant communication with all levels of staff to effectively convey the Authority's current and future goals and objectives.
- ❖ Lead organizational wide team to complete a Right Sizing project that reduces staffing by 5 percent within first year through elimination and consolidation of positions
- ❖ Implemented 457B Retirement plan for all employees to provide a secondary retirement for all employees

PROJECT MANAGEMENT

- ❖ Managed Project to complete 2012 base rate case that achieved increased based revenues of \$15.7 million dollars for the Authority on an annual basis.
- ❖ Lead and managed Other Post-Employment Benefits project that resulted in the recommendation to prefund through rates. Successfully obtained rates through base rate case as a surcharge.
- ❖ Developed and managed projects to obtain regulatory compliance. Lead efforts to complete all outstanding regulatory items within 24 months.
- ❖ Team lead on the completion of a management audit of the organization.
- ❖ Managed the completion of a self-insurance fund study that determined the Authority needs \$20 million in fund in case of natural disaster or loss of entire system prior to insurance proceeds.

NEGOTIATIONS AND CONTRACTING

- ❖ Key member of team negotiating new 18 month fuel purchase contract for the organization in excess of \$400 million with favorable payment terms that resulted in savings of \$25 million.
- ❖ Key member of team that negotiated \$150 million LPG project which changes the fuel type of the Authority for the first time in Authority's history.
- ❖ Negotiated Power Purchase Agreements for 10 megawatts of solar power to be integrated on the power grid
- ❖ Negotiated Power Purchase Agreement for 7 megawatts biofuel base load power to be integrated on the power grid.

CHIEF FINANCIAL OFFICER
Virgin Islands Housing Finance Authority

March 2009 – July 2012
St. Thomas, USVI

Key Leadership Accomplishments

BUSINESS DEVELOPMENT

- ❖ Led organization's team in the merger of the Housing component of the Government of the Virgin Islands into the VIHFA. Merger comprised of 9 rental properties with over 200 unit and over 200 mortgages
- ❖ Created nonprofit subsidiary to revitalize and redevelop rental property assets through ARRA exchange in lieu of Low Income Housing Tax Credits resulting in the demolition and development of three (3) properties with \$20 million of LIHTC funding.
- ❖ Developed strategy and negotiated partnerships with the Government Retirement System and the VI Water and Power Authority to develop a 35000 square foot office complex
- ❖ Implemented partnership plan between VIHFA and Virgin Islands Housing, Parks and Recreation to acquire homes for resale to low income homebuyers.
- ❖ Created Urban Renewable Plan that would acquire, demolish, renovate, and resell homes that were abandoned, damaged or foreclosed within urban communities.

OPERATIONS & FINANCIAL MANAGEMENT

- ❖ Managed and forecasted budget and cash of the Authority, prepared monthly, quarterly, and annual cash flow projections for all subsidiaries
- ❖ Prepared annual budget for the organization which included operating and development budgets organization
- ❖ Supervised the collections and management of mortgage portfolio of over 600 mortgages.
- ❖ Established procedures to negotiate with delinquent mortgagees to establish new terms of mortgage or deed in lieu of foreclosures.
- ❖ Maintained overall financial management of Subsidiaries which manage the rental and maintenance of over 300 rental units.
 - Ruby M Rouse Homes
 - Fritz Lawaetz Complex.
 - Bethlehem Village
 - Profit Hills Apartment
 - Paradise Mills Apartments.
 - VI Housing Management Inc.

PERSONAL MANAGEMENT AND DEVELOPMENT

- ❖ Lead Executive restructuring of the organizational structure to accommodate merger of the Housing Component of Government of the Virgin Islands into the Authority.
- ❖ Created and implemented training plan for employees that has allowed for greater production and efficiency within the Authority.
- ❖ Constant communication with all levels of staff to effectively convey the Authority's current and future goals and objectives.

PROJECT MANAGEMENT

- ❖ Managed the redevelopment of emergency rental portfolio to include the demolition and new construction of 125 units with a cost of approximately \$60 million.
- ❖ Lead and managed the change of the accounting system from DacEasy to SAP Business One to fit organizational needs
- ❖ Lead and managed mortgage management systems to fit organizational needs and growth through merger.

NEGOTIATIONS AND CONTRACTING

- ❖ Negotiated 100 home turnkey development on the Island of St Thomas for Low and moderate income families with a developer
- ❖ Negotiated 50 home turnkey development on the Island of St. Croix for low and Moderate Income families with developer
- ❖ Negotiated and entered into an agreement to provide small contractor and developer loan with the Virgin Islands Economic Development Bank
- ❖ Negotiated and obtained special mortgage rate with Banco Popular for all Moderate Income clients of VIHFA for clients to afford the homeownership dream.

EDUCATION AND PROFESSIONAL DEVELOPMENT

Masters of Business Administration	June 2013
DeVry University Keller Graduate School of Management	Atlanta, GA
Masters of Accounting Financial Management	June 2012
DeVry University Keller Graduate School of Management	Atlanta, GA
B.B.A.: Finance	June 1994
Minor: Real Estate	Atlanta, GA
Georgia State University	

ORGANIZATIONS

- Member of Audit Committee of CARILEC – Association of Caribbean Utilities
- Certified Fraud Examiners – Member
- Member of Supervisory Committee – St Thomas Federal Credit Union
- Board Member CARILEC – Association of Caribbean Utilities