

Kelly O'Donnell, PhD

Corrales, NM

August 31, 2026

Rikki Seguin, Chair
New Mexico Public Regulation Commission Nominating Committee
c/o Sarah Valencia
P.O. Box 1269
Santa Fe, NM 87504-1269

Dear Chair Seguin and Members of the Committee,

I apply for the position of Commissioner of the New Mexico Public Regulation Commission for the term beginning January 1, 2027. I am a registered Democrat.

I have spent twenty-nine years as an economist in New Mexico public finance and regulation. I led a cabinet-level regulatory agency, directed state tax policy, built the state's economic development incentive programs, and since 2011 have run an economics practice whose clients are state agencies, municipalities, quasi-governmental entities, and advocacy organizations. I hold a PhD in economics from the University of New Mexico.

My experience meets the requirements of NMSA 1978, Section 62-19-5 through both the education and professional-experience paths. As Superintendent of the Regulation and Licensing Department from 2007 to 2011, I headed the department that regulates New Mexico's construction, financial services, securities, manufactured housing, and licensed professions through six divisions and thirty-three boards. I managed a \$25 million budget, presided over licensing and enforcement adjudications, and carried the department's legislation through four sessions. As Deputy Cabinet Secretary of the Economic Development Department from 2005 to 2007, I served as deputy head of the department, designed the tax incentive and capital outlay programs the Legislature enacted, led the administration's green-economy initiatives, and chaired the Spaceport Authority board. As Tax Policy Director and earlier as Senior Fiscal Economist at the Taxation and Revenue Department, I ran the state's revenue estimates and fiscal impact reports. Since 2011 my practice has produced regulatory and fiscal analysis in the energy sector for governments and for the San Juan Citizens Alliance, the New Mexico Environmental Law Center, The Wilderness Society, the Western Environmental Law Center, Western Resource Advocates, and the Natural Resources Defense Council, and I testified as an expert witness before this Commission in proceedings under the Energy Transition Act. Since 2024 I have chaired the board of the New Mexico Climate Investment Center, the state's green bank, and served on the State Investment Council, which invests the state's permanent funds, after confirmation by the Senate.

The Commission's core work is applied public finance. A rate case turns on cost allocation, revenue requirement, cost of capital, and how burden falls across customer classes, and those are the questions I have answered for two decades as a fiscal analyst and forensic economist. I have delivered expert testimony under cross-examination before this Commission and in state and federal courts, so I know what witnesses must put before a tribunal for it to rely on their numbers, and what a tribunal must ask of them. At Regulation and Licensing, I ran an agency charged, as the Commission is, with protecting consumers while keeping regulated markets working, and I made its final decisions in contested matters. I have represented three state agencies before the Legislature and drafted the statutes they administer. New Mexico's utilities now face load growth from data centers, transmission constraints, and the resource decisions of the Energy Transition Act, and each of those questions will be decided on the fiscal and economic evidence the Commission demands of the parties.

I hold no financial interest in any public utility and have not been employed by a Commission-regulated entity.

My resume is attached. I welcome the Committee's questions and can be reached at [REDACTED]
[REDACTED]

Sincerely,



Kelly O'Donnell, PhD

Enclosure: Resume

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Corrales, NM

Professional Experience

2011–present **Founder and President, O'Donnell Economics and Strategy LLC**

Economic research, forensic economics, regulatory and fiscal analysis, program evaluation, and policy development for state agencies, municipalities and counties, quasi-governmental entities, universities, and advocacy organizations and non-profits. Engagements span energy and utility regulation, state and local tax policy, public finance and bond analysis, economic impact modeling, healthcare finance and workforce, education, and economic development incentives. Expert witness in New Mexico state courts and federal court on economic damages and before the New Mexico Public Regulation Commission in Energy Transition Act proceedings. Energy and environmental clients include San Juan Citizens Alliance, New Mexico Environmental Law Center, The Wilderness Society, Western Environmental Law Center, Western Resource Advocates, and Natural Resources Defense Council. Helped clients plan, finance, and implement high impact policies and programs and structure effective public-private partnerships. A partial list of clients and links to projects are available at www.odonnelleconomics.com; a full list is available upon request.

2021–2025 **Chief Research and Policy Officer, Homewise Inc.**

Led government policy initiatives as well as research and program evaluation at Homewise. Member of senior leadership team overseeing strategic planning and all internal and external activities of Homewise. Managed program evaluation staff. Contribute expertise in economic research and public policy to policy and funding initiatives.

2017–2021 **Research Professor, School of Public Administration, University of New Mexico**

Economic research, policy analysis, and program evaluation. Conducted economic impact analysis, social return-on-investment analyses, and cost modeling.

2014–2021 **Senior Research Fellow, RWJF Center for Health Policy, University of New Mexico**

Economic research, policy analysis, and program evaluation in the areas of healthcare finance, economic development, workforce development and education.

2007–2011 **Superintendent, New Mexico Regulation and Licensing Department**

Served in the Governor's cabinet. Represented the agency before the state Legislature. Led the state agency that regulated most New Mexico licensed industries and professions, including construction, financial institutions, securities, and manufactured housing, working with the New Mexico legislature, business leaders, social advocates to promote public safety, environmental health and consumer protection while also fostering economic competitiveness and functioning markets. Managed a \$25 million annual budget. Designed, implemented, and promoted the Governor's policy initiatives in health care, finance, environmental health, and consumer protection. Articulated the Governor's policy objectives to government entities, industry groups and the general public. Mentored 33 individual boards, commissions and divisions to support and sustain the Governor's vision.

2005–2007 **Deputy Cabinet Secretary, New Mexico Economic Development Department**

Principal legislative liaison and advocate for Governor's economic development agenda. Oversaw internal operations, budget, policy development and government affairs. Developed and implemented new incentive programs including tax

incentives, training programs and capital outlay grants. Led initiatives to enhance New Mexico's green economy. Worked with site selectors and company representatives to promote New Mexico and structure incentive packages. Chaired the New Mexico Spaceport Authority board.

2004–2005 **Tax Policy Director, New Mexico Taxation and Revenue Department**

Principal legislative liaison for Department. Oversaw the development and implementation of state tax policy. Crafted legislation developed and implemented regulation, and coordinated between disparate government entities, businesses and the general public. Oversaw tax research division, state revenue estimates and fiscal impact reporting.

2000–2004 **Research Director, New Mexico Voices for Children**

Represented New Mexico's largest child advocacy organization at the state legislature and in the press. Developed and advocated for state policies to improve the well-being of low-income and otherwise disadvantaged children throughout New Mexico. Produced the annual New Mexico KIDS COUNT Data book. Authored numerous research reports and spoke extensively on topics including early care and education, healthcare, minimum wage, predatory lending and state tax policy.

1997–2000 **Senior Fiscal Economist, New Mexico Department of Taxation and Revenue**

Conducted research on numerous state tax topics, authored fiscal impact reports and participated in revenue estimating.

Expert Testimony

Qualified and testified as an expert witness before the New Mexico Public Regulation Commission in proceedings under the Energy Transition Act, and in New Mexico state courts and federal court on economic damages and fiscal impact. A list of testimony is available upon request.

Board Service

New Mexico State Investment Council, January 2024 – present (confirmed by the New Mexico Senate)
New Mexico Climate Investment Center (the state's green bank), June 2024 – present, Chair
New Mexico Spaceport Authority, 2006-2008

Education

PhD Economics, University of New Mexico, 2001
MA Economics, University of New Mexico, 1997
BA Economics, Summa Cum Laude, University of New Mexico, 1995