



19-1125-EL-AGG 42

PUCO USE ONLY		
Date Received	Case Number	Version
	19-1125-EL-AGG	May 2016

INITIAL CERTIFICATION APPLICATION FOR ELECTRIC AGGREGATORS/ POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-12 Company History). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.

A. APPLICANT INFORMATION

RECEIVED

A-1 Applicant intends to be certified as: (check all that apply)

JUN 04 2019

☒ Power Broker ☐ Aggregator

DOCKETING DIVISION
Public Utilities Commission of Ohio

A-2 Applicant's legal name, address, telephone number and web site address

Legal Name Technology Resource Solutions, Inc
Address 4455 Transit Rd, Suite 2C
Telephone (716) 810-1111 Web site address (if any) www.varo1.com

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name VARO Technologies
Address 4455 Transit Rd, Suite 2C, Williamsville, NY 14221
Telephone #(716) 810-1111 Web site address (if any) www.varo1.com

A-4 List all names under which the applicant does business in North America

Technology Resource Solutions, Inc
VARO Technologies

A-5 Contact person for regulatory or emergency matters

Name Kenneth Rowen
Title President

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
Technician AN Date Processed JUN 04 2019

Business address 4455 Transit Rd, Suite 2C, Williamsville, NY 14221
Telephone # (716) 810-1113 Fax # (716) 810-1112
E-mail address krowen@varo1.com

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Ken Rowen
Title President
Business address 4455 Transit Rd, Suite 2C, Williamsville, NY 14221
Telephone # (716) 810-1113 Fax # (716) 810-1112
E-mail address krowen@varo1.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 4455 Transit Rd, Suite 2C, Williamsville, NY 14221
Toll-free Telephone # (855) 463-6374 Fax # (716) 810-1112
E-mail address krowen@varo1.com

A-8 Applicant's federal employer identification number # 510443765

A-9 Applicant's form of ownership (check one)

- | | |
|--|--|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input checked="" type="checkbox"/> Other <u>S-Corporation</u> |

A-10 (Check all that apply) Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).

- | | | | | |
|--|--------------------------------------|--|--|--|
| <input type="checkbox"/> First Energy | | | | |
| <input type="checkbox"/> Ohio Edison | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input type="checkbox"/> Toledo Edison | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input type="checkbox"/> Cleveland Electric Illuminating | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input type="checkbox"/> Duke Energy | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input type="checkbox"/> Monongahela Power | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input type="checkbox"/> American Electric Power | | | | |
| <input type="checkbox"/> Ohio Power | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input type="checkbox"/> Columbus Southern Power | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input type="checkbox"/> Dayton Power and Light | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |

- A-11 Provide the approximate start date that the applicant proposes to begin delivering services

June 1, 2019

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- A-12 **Exhibit A-12 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-13 **Exhibit A-13 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-14 **Exhibit A-14 "Articles of Incorporation and Bylaws,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the Applicant is incorporated and any amendments thereto.
- A-15 **Exhibit A-15 "Secretary of State,"** provide evidence that the applicant has registered with the Ohio Secretary of the State.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.
- B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

- B-3** **Exhibit B-3 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing aggregation service(s) including contracting with customers to combine electric load and representing customers in the purchase of retail electric services. (e.g. number and types of customers served, utility service areas, amount of load, etc.).
- B-4** **Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-5** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.
- ☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

- B-6** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.
- ☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- C-1** **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports)
- C-2** **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

- C-3 **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

- C-4 **Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

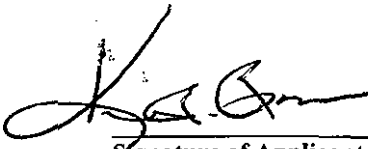
First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter “N/A” in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

- C-6 Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.
- C-7 Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.
- C-8 Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

 *President*
 Signature of Applicant & Title

Sworn and subscribed before me this 31st day of May, 2019
 Month Year


 Signature of official administering oath

Print Name and Title

My commission expires on _____

GABRIEL A. MARCHEWKA
Lic. #01MA6011386
Notary Public - State of New York
Qualified in Erie County
COMM. EXP. <u>10-8-22</u>

AFFIDAVIT

State of New York:

Williamsville
(Town)

County of Erie :

Kenneth R. Rowen, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Resident (Office of Affiant) of Technology Resource Solutions, Inc (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

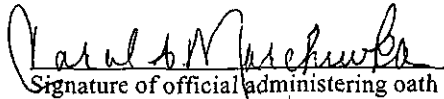
1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

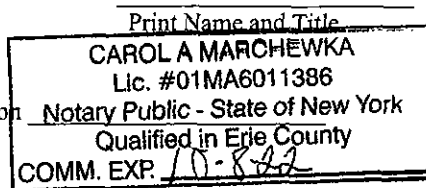
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.


Signature of Affiant & Title

Sworn and subscribed before me this 31ST day of May, 2019
Month Year


Signature of official administering oath

My commission expires on Notary Public - State of New York



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Exhibit A-12

Principal Officers, Directors & Partners

<u>Name</u>	<u>Title & Location</u>
Kenneth R. Rowen	President 4455 Transit Rd. Suite 2C Williamsville, NY 14221 716-810-1113
Stacy A. Rowen	Secretary & Treasurer 4455 Transit Rd. Suite 2C Williamsville, NY 14221 716-810-1115

Exhibit A-13

Company History

Technology Resource Solutions, Inc. was recently an authorized power broker under Certificate No. 10-221E(1), issued pursuant to Case Number 10-0735-EL-AGG.

Due to the recent acquisition of the company from the previous owner, Windstream Corporation (and previously PAETEC Communications Inc.), the due date for the renewal application was missed and the power broker certificate expired.

We are pleased to advise the PUCO that the founder of Technology Resource Solutions, Inc., has reacquired the company from Windstream Corporation. The company is now a single-member S-Corporation with Kenneth Rowen holding 100% of the stock. Mr. Rowen is excited to have regained control of the firm and is submitting this "new" application with the intent of submitting all required reports and renewal applications on time to the PUCO.

Mr. Rowen entered the restructured telecom industry in 1985 and over nearly 20 years ventured into nearly every facet of the industry, including leadership positions in start-up and early-stage companies. His work in sales, operations, regulatory and network construction would prove to be a strong foundation for the coming venture into the world of deregulated energy in 2003.

The company was established as a small agency providing guidance to companies in the purchasing of telecom services. In 2004, the firm took notice of the emergence of energy restructuring and quickly began providing advocacy to its clients for energy procurement decisions.

Following tremendous growth of the business, the company drew the interest of PAETEC Communications, who believed the marriage of telecom and energy would be a benefit to its customers. In 2008, the company was acquired by PAETEC and began operating under the d/b/a of "PAETEC Energy" - providing energy supply guidance to PAETEC customers across the energy-deregulated markets of the U.S.

Following PAETEC's acquisition in late 2011 by Windstream, PAETEC Energy was divested by its new parent company in 2012. Mr. Rowen reacquired the energy brokerage business and has returned to operating from its headquarters outside Buffalo, NY.

Presently, the company's principal business interest is serving commercial customers as an advocate for highly informed decisions for electric supply service.

Exhibit A-14

Articles of Incorporation and Bylaws

The following pages contain the articles of incorporation on file with the State of New York and the Bylaws of the corporation.

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the
Department of State, at the City of Albany, on
January 31, 2008.

A handwritten signature in cursive script that reads "Paul LaPointe".

Paul LaPointe
Special Deputy Secretary of State

JAN. 16. 2003- 3:43PM

NO. 020 P. 2/3

030117000 220

CERTIFICATE OF INCORPORATION

of

TECHNOLOGY RESOURCE SOLUTIONS, INC.

Under Section 402 of the Business Corporation Law

The undersigned, a natural person at least twenty-one (21) years of age, for the purpose of forming a corporation pursuant to the provisions of the Business Corporation Law of the State of New York, does hereby certify as follows:

FIRST: The name of the Corporation is:

TECHNOLOGY RESOURCE SOLUTIONS, INC.

SECOND: The purposes for which it is formed are as follows:

To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law.

To engage in any commercial, mercantile, industrial, manufacturing, research or franchising business not prohibited by law and any, some or all of the foregoing.


To acquire, hold, create interest in, or dispose of real or personal property, tangible or intangible, of any kind and any manner.

THIRD: The office of the Corporation is located within the County of Erie and State of New York.

FOURTH: The capital stock is to consist of two hundred shares of no par value each, all of which are to be of the same class.

FIFTH: The Secretary of State is designated as the agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of process in any action or proceeding against the Corporation which may be served upon her is 8320 Royal Ascot Circle, East Amherst, New York 14051.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this Certificate of Incorporation this 4th day of December, 2002.



DAVID V. SANCHEZ, Incorporator
1300 Main Place Tower
Buffalo, New York 14202

STATE OF NEW YORK)
COUNTY OF ERIE) SS;

On this 4th day of December, 2002, before me, the subscriber, personally appeared DAVID V. SANCHEZ to me known to be the same person described in and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.



Notary Public

2
LINDA L. JANISH
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 12/31/05

030117000220

CERTIFICATE OF INCORPORATION
OF
TECHNOLOGY RESOURCE SOLUTIONS, INC.

Under Section 402 of the Business Corporation Law

FILED

2003 JUN 17 PM 12:22

Filer:
Amigone, Sanchez, Mattrey & Marshall LLP
1300 Main Place Tower
Buffalo, NY 14202

Ref. 07C14915

10
STATE OF NEW YORK
DEPARTMENT OF STATE

JAN 17 2003

10
**DRAWDOWN
NIS-27**

FILED
TAXS *10*
BY: *one*

JAN 16 4 06 PM '03

RECEIVED

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Exhibit A-15

Secretary of State

The following page is a copy of the State of Ohio Certificate as evidence of the company being registered with the Ohio Secretary of the State.

200933701830

DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
10/04/2009	200933701830	FOREIGN LICENSE/FOR-PROFIT (FLF)	125.00	.00	.00	.00	.00

Receipt

This is not a bill. Please do not remit payment.

CT CORPORATION SYSTEM
4400 EASTON COMMONS WAY, SUITE 125
JAMES H. TANKS, III
COLUMBUS, OH 43219

**STATE OF OHIO
CERTIFICATE**

Ohio Secretary of State, Jennifer Brunner

1897046

It is hereby certified that the Secretary of State of Ohio has custody of the business records for
TECHNOLOGY RESOURCE SOLUTIONS, INC.
and, that said business records show the filing and recording of:

Document(s)

FOREIGN LICENSE/FOR-PROFIT

Authorization to transact business in Ohio is hereby given, until surrender, expiration or
cancellation of this license.

Document No(s):

200933701830



United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of
the Secretary of State at Columbus,
Ohio this 1st day of December,
A.D. 2009.

A handwritten signature in cursive script, appearing to read "Jennifer Brunner".

Ohio Secretary of State

Exhibit B-1

Jurisdiction of Operations

Technology Resource Solutions, Inc. is incorporated in the State of New York and is registered to provide energy brokerage services in the following states:

- Connecticut
- Illinois
- Maine
- Maryland
- Massachusetts
- Michigan
- New Jersey
- Pennsylvania
- Texas

Exhibit B-2

Experience & Plans

The management staff of Technology Resource Solutions, Inc. has been involved in the evolution of the restructured energy markets since 2003. One of the factors that sets our company apart from many other "Power Brokers" is that we are active in most of the deregulated states.

We enjoy a tremendous reputation among our nearly 400 clients and we have never been involved in a customer complaint.

We have active agent agreements with nearly 15 energy suppliers and are highly active in the education of our clients as we guide them to informed decisions for the procurement of their energy supply contracts.

We do not take title to any energy commodities – we serve our clients exclusively as an "Agent-Broker-Consultant".

We are fully prepared to respond to any customer inquiries or complaints in accordance with PUCO rules adopted pursuant to Section 4928.10 of the Revised Code.

Exhibit B-3

Summary of Experience

The experience of key personnel for Technology Resource Solutions, Inc. roots goes back to the deregulation of Telecommunications with the federal antitrust lawsuit against AT&T which resulted in the breakup of the "Ma Bell" monopoly of local and long distance communications.

Ken Rowen, president and founder of the company, entered the telecom industry in 1985 and over nearly 20 years ventured into nearly every facet of the industry, including leadership positions in start-up and early-stage companies. His work in sales, operations, regulatory and network construction would prove to be a strong foundation for the coming venture into the world of deregulated energy.

The company was established in 2003 as a small telecom agency providing guidance to companies in the purchasing and operations of telecom and datacom services. In 2004, the firm took notice of the emergence of energy restructuring and quickly began providing advocacy to its clients for energy procurement decisions.

Following tremendous growth of the business, VARO drew the interest of a major telecommunications company that believed the marriage of telecom and energy was a benefit to its telecom customer base. In 2008, VARO was acquired by PAETEC Communications and began providing energy brokered services to PAETEC customers across the energy-deregulated markets of the U.S. Throughout this transition from small agency to a growing national energy company, Ken Rowen remained with PAETEC and helped to guide the growth of the energy division.

Following PAETEC's acquisition in late 2011 by Windstream Corporation, the company was divested by the new parent company when Ken reacquired the business in June of 2012. The following pages are copies of the Stock Power letter and stock certificate which affirm Mr. Rowen's acquisition of 100% of the company.

Mr. Rowen and his team have been integral to the growth of the business and are very well positioned to resume control of all facets of the operation.

Exhibit B-4**Disclosure of Liabilities and Investigations**

We have no existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations or any other matter that could adversely impact our financial or operational status, or our ability to provide the "Power Broker" services that we are seeking to be certified to provide.

B-5 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past 5 years.

☒ NO ☐ YES

B-6 Disclose whether the applicant or a predecessor of the applicant has had any certification, license or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked or cancelled within the past two years.

☒ NO ☐ YES

)

Exhibit C-1

Annual Reports

Technology Resource Solutions, Inc. is a privately-held company, following the owner's reacquisition of the business in June of 2012, from the prior owner: PAETEC Communications Inc.

As such, the company does not maintain or file annual reports.

Exhibit C-2

SEC Filings

Technology Resource Solutions, Inc. is a privately-held company, following the owner's reacquisition of the business in June of 2012, from the prior owner: PAETEC Communications Inc.

As such, the company is not required to file a 10-K or 8-K filing with the SEC.

Exhibit C-4

Financial Arrangements

Technology Resource Solutions, Inc. is a small, privately-held company that does not currently operate with any financial guarantees or bank commitments, contractual arrangements or credit agreements.

Exhibit C-6

Credit Rating

As a small, privately-held company, Technology Resource Solutions, Inc. does not maintain a credit rating by any credit rating agencies. The company does not have any parent or affiliate organization that guarantees the obligations of the company.

Exhibit C-8

Bankruptcy Information

Technology Resource Solutions, Inc. has never filed for reorganization, protection from creditors or any other form of bankruptcy filing. The company does not have any parent or affiliate organization that guarantees its obligations. The company's directors and officers have never filed any such reorganization or other bankruptcy motion.

Exhibit C-9

Merger Information

The company was sold to PAETEC Communications Inc. on February 1, 2008. PAETEC Communications was acquired by Windstream Corporation on December 1, 2011. On June 29, 2012, the company was reacquired by the founder, Kenneth Rowen.

There have been no other purchases or mergers of the company.

C-10
Exhibit ~~A-12~~

Corporate Structure

Technology Resource Solutions, Inc. is a New York S-Corp, privately-held and wholly-owned by Kenneth R. Rowen.

There are no other companies affiliated to Technology Resource Solutions, Inc.

2:12 PM

05/13/19

Accrual Basis

Balance Sheet

As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Checking	47,986.34
Total Checking/Savings	47,986.34
Total Current Assets	47,986.34
Fixed Assets	
Customer list	115,642.00
Furniture & Fixtures	0.00
Total Fixed Assets	115,642.00
Other Assets	
Security Deposits	2,037.00
Total Other Assets	2,037.00
TOTAL ASSETS	165,665.34
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	205,000.00
Retained Earnings	-227,203.67
Net Income	187,869.01
Total Equity	165,665.34
TOTAL LIABILITIES & EQUITY	165,665.34

2:16 PM

05/13/19

Accrual Basis

Profit & Loss

January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
Gross Receipts	882,462.76
Total Income	882,462.76
Gross Profit	882,462.76
Expense	
Amortization Expense	13,605.00
Auto	2,653.18
Bank Charges	264.00
Charitable Contributions	2,300.00
Commissions & Fees	184,495.02
Continuing Education	354.00
Dues & Subscriptions	839.91
Insurance	6,006.65
Lease	2,395.05
License	200.00
Meals and Entertainment	1,409.16
Office Expenses	2,708.29
Payroll	134,890.09
Payroll - Officers	272,329.96
Payroll - Simple IRA	11,402.21
Payroll Expenses	22,440.97
Payroll M&T	719.88
Postage	316.32
Promotional	1,266.27
Registration Fee	1,051.64
Rent	17,712.00
Small Equipment	247.49
Software	1,005.78
Taxes & Licenses	2,389.00
Telephone	5,022.97
Travel	5,811.14
Utilities	757.77
Total Expense	694,593.75
Net Ordinary Income	187,869.01
Net Income	187,869.01

Statement of Cash Flows

January through December 2018

	Jan - Dec 18
OPERATING ACTIVITIES	
Net Income	187,869.01
Net cash provided by Operating Activities	187,869.01
INVESTING ACTIVITIES	
Customer list:Accumulated Amortization	13,605.00
Net cash provided by Investing Activities	13,605.00
FINANCING ACTIVITIES	
Retained Earnings	-191,000.00
Net cash provided by Financing Activities	-191,000.00
Net cash increase for period	10,474.01
Cash at beginning of period	37,512.33
Cash at end of period	47,986.34

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05/13/19

Accrual Basis

Balance Sheet

As of May 13, 2019

	May 13, 19
ASSETS	
Current Assets	
Checking/Savings	
Checking	72,940.95
Total Checking/Savings	72,940.95
Total Current Assets	72,940.95
Fixed Assets	
Customer list	115,642.00
Furniture & Fixtures	0.00
Total Fixed Assets	115,642.00
Other Assets	
Security Deposits	2,037.00
Total Other Assets	2,037.00
TOTAL ASSETS	190,619.95
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	205,000.00
Owner Withdrawals	-80,000.00
Retained Earnings	-39,334.66
Net Income	104,954.61
Total Equity	190,619.95
TOTAL LIABILITIES & EQUITY	190,619.95

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05/13/19

Accrual Basis

Profit & Loss

January 1 through May 13, 2019

	Jan 1 - May 13, 19
Ordinary Income/Expense	
Income	
Gross Receipts	360,130.06
Total Income	360,130.06
Gross Profit	360,130.06
Expense	
Auto	1,212.96
Bank Charges	110.00
Charitable Contributions	2,150.00
Commissions & Fees	50,558.25
Dues & Subscriptions	2,919.61
Dues and subscriptions	757.75
Insurance	-264.31
Lease	917.25
License	2,381.50
Meals and Entertainment	354.05
Office Expenses	960.46
Payroll	50,244.97
Payroll - Officers	112,345.55
Payroll - Simple IRA	4,198.95
Payroll Expenses	12,588.31
Payroll M&T	315.37
Postage	170.30
Promotional	585.50
Registration Fee	1,008.00
Rent	5,924.00
Small Equipment	501.43
Software	853.54
Taxes & Licenses	2,568.61
Telephone	1,515.10
Utilities	298.30
Total Expense	255,175.45
Net Ordinary Income	104,954.61
Net Income	104,954.61

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05/13/19

Statement of Cash Flows

January 1 through May 13, 2019

	Jan 1 - May 13, 19
OPERATING ACTIVITIES	
Net Income	104,954.61
Net cash provided by Operating Activities	104,954.61
FINANCING ACTIVITIES	
Owner Withdrawals	-80,000.00
Net cash provided by Financing Activities	-80,000.00
Net cash increase for period	24,954.61
Cash at beginning of period	47,986.34
Cash at end of period	72,940.95

**Projected
Balance Sheet
As of December 31, 2019**

ASSETS

Current Assets

Checking/s 269607

Total Current Assets 269607

Fixed Assets

Customer I 102036

Furniture & 0

Total Fixed Assets 102036

Other Assets

Security De 2037

Total Other Assets 2037

TOTAL ASSETS 373680

LIABILITIES & EQUITY

Liabilities

Current Lia 0

Total Current Liabilitie 0

Equity 373680

TOTAL LIABILITIES & EQUITY 373680

**Projected
Profit & Loss
January through December 2019**

	<u>Jan - Dec 19</u>
Ordinary Income/Expense	
Income	
Gross Receipts	970709.036
Total Income	<u>970709.036</u>
Gross Profit	<u>970709.036</u>
Expense	
Amortization Expense	13606
Auto	2918.498
Bank Charges	290.4
Charitable Contributions	2530
Commissions & Fees	202944.522
Continuing Education	389.4
Dues & Subscriptions	923.901
Insurance	6607.315
Lease	2634.555
License	220
Meals and Entertainment	1550.076
Office Expenses	2979.119
Payroll	148379.099
Payroll - Officers	299562.956
Payroll - Simple IRA	12542.431
Payroll Expenses	24685.067
Payroll M&T	791.868
Postage	347.952
Promotional	1392.897
Registration Fee	1156.804
Rent	19483.2
Small Equipment	272.239
Software	1106.358
Taxes & Licenses	2627.9
Telephone	5525.267
Travel	6392.254
Utilities	833.547
Total Expense	<u>762693.625</u>
Net Ordinary Income	<u>208015.411</u>
Net Income	<u><u>208015.411</u></u>

**Projected
Statement of Cash Flows
January through December 2019**

OPERATING ACTIVITIES	
Net Income	208015
Net cash provided by Operating Activities	<u>208015</u>
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<u>0</u>
Net cash increase for period	208015
Investing activities	
Furniture & Fixtures	13606
Cash at beginning of period	<u>47986</u>
Cash at end of period	<u><u>269607</u></u>

**Projected
Balance Sheet
As of December 31, 2020**

ASSETS

Current Assets

Checking/£ 513391

Total Current Assets 513391

Fixed Assets

Customer I 88430

Furniture & 0

Total Fixed Assets 88430

Other Assets

Security De 2037

Total Other Assets 2037

TOTAL ASSETS 603858

LIABILITIES & EQUITY

Liabilities

Current Lia 0

Total Current Liabilitie 0

Equity 603858

TOTAL LIABILITIES & EQUITY 603858

**Projected
Profit & Loss
January through December 2020**

	<u>Jan - Dec 20</u>
Ordinary Income/Expense	
Income	
Gross Receipts	1067780
Total Income	<u>1067780</u>
Gross Profit	<u>1067780</u>
Expense	
Amortization Expense	13606
Auto	3210
Bank Charges	319
Charitable Contributions	2783
Commissions & Fees	223239
Continuing Education	428
Dues & Subscriptions	1016
Insurance	7268
Lease	2898
License	242
Meals and Entertainment	1705
Office Expenses	3277
Payroll	163217
Payroll - Officers	329519
Payroll - Simple IRA	13797
Payroll Expenses	27154
Payroll M&T	871
Postage	383
Promotional	1532
Registration Fee	1272
Rent	21432
Small Equipment	299
Software	1217
Taxes & Licenses	2891
Telephone	6078
Travel	7031
Utilities	917
Total Expense	<u>837602</u>
Net Ordinary Income	<u>230178</u>
Net Income	<u><u>230178</u></u>

**Projected
Statement of Cash Flows
January through December 2020**

OPERATING ACTIVITIES

Net Income 230178

Net cash provided by Operating Activities 230178

FINANCING ACTIVITIES

Net cash provided by Financing Activities 0

Net cash increase for period 230178

Investing activities

Furniture & Fixtures 13606

Cash at beginning of period 269607

Cash at end of period 513391

Stacy Rowen

From: Stacy Rowen <srowen@varo1.com>
Sent: Thursday, May 30, 2019 1:29 PM
To: melissa.scarberry@puco.ohio.gov
Subject: RE: Technology Resource Solutions, Inc. 19-1125-EL-AGG

Hi Melissa,

I will complete the on the correct version of the forms.

Our first certificate expired when we purchased the business and learning all that needed to be completed. This certificate expiring is my mistake, I kept looking at the Ohio website and seeing that everything was in compliance not recognizing that that all the forms are not listed. I know this now and will not make the same mistake again.

We only have three customers in Ohio and have not renewed or done any work on them since our license has expired. We have not pursued any new business. Our primary business is in New York and we our licensed in other states to accommodate our primary customers.

I will forward the completed forms as soon as they are completed. Thank you for your help.

Best regards,
Stacy

From: Ken Rowen [mailto:krowen@varo1.com]
Sent: Thursday, May 30, 2019 12:45 PM
To: Stacy Rowen <srowen@varo1.com>
Subject: FW: Technology Resource Solutions, Inc. 19-1125-EL-AGG
Importance: High

From: melissa.scarberry@puco.ohio.gov [mailto:melissa.scarberry@puco.ohio.gov]
Sent: Thursday, May 30, 2019 9:37 AM
To: Ken Rowen
Cc: nedra.ramsey@puco.ohio.gov; james.zell@puco.ohio.gov
Subject: Technology Resource Solutions, Inc. 19-1125-EL-AGG
Importance: High

Ken Rowen – I have been assigned to review the A and B Exhibits of this application here at the Public Utilities Commission of Ohio. Someone else may contact you with questions or comments about your C exhibits. Please answer the following questions and/or provide the following documents.

1. Please provide an explanation for the previous two certificates expiring without the filing of a renewal application in accordance with Ohio Administrative Code 4901:1-24-09.
2. Has the company conducted business in Ohio since the expiration of the previous electric broker certificate on December 11, 2018?
3. What is the plan for the company to remain compliant with Ohio rules and guidelines going forward?

-)
4. The application docketed in case 19-1125-EL-AGG is an old version. The newest version can be found on the Commission's website: <https://www.puco.ohio.gov/emplibrary/files/smed/CRES/2ERCRESFormsAggregatorPowBrok.pdf>
 - a. Complete the application form in its entirety and attach updated exhibits for each requirement.
 - b. The application form and the attached affidavit should both be signed and notarized.

Please file the updated information along with a cover letter stating that you are making a revision in **Case No. 19-1125-EL-AGG** by **Friday, June 7, 2019**. The responses to numbers 1-3 above should be provided by June 7, 2019 via email, and do not need to be docketed in the case. Again, keep in mind that you may receive a separate request for information from the staff member reviewing your financial exhibits and that person may give you a different deadline for those requirements. If you have any questions, please feel free to *contact me*.

Melissa Scarberry
Public Utilities Commission of Ohio
Service Monitoring & Enforcement Department
Utility Specialist 2
(614) 644-7960
www.PUCO.ohio.gov



This message and any response to it may constitute a public record and thus may be publicly available to anyone who requests it.