

RAND MARK MANASSE, CFE

Consulting & Testifying Expert

Solar & Renewable Energy | Fraud Examination | Distressed Companies & Governance

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PROFILE

Certified Fraud Examiner (CFE) and operating executive with more than 40 years in finance and operations. Active in the solar and renewable energy industry since 2012. From 2011 to 2016, performed forensic, turnaround, and litigation-support engagements as a Director of RSR Consulting LLC, and continues to perform forensic financial due diligence on acquisition targets. As Chief Operating Officer of Sunrise Solar Solutions, managed operations, design, and finance for more than 900 solar installations. As Managing Partner of Green Lane Partners, evaluates and invests in cleantech and renewable energy companies and serves on the boards of private solar and infrastructure businesses. Forensic work includes leading an internal fraud investigation for a major pension organization, serving as forensic and financial advisor to a Chapter 7 Trustee, and building the financial models relied on in a rebuttal expert report in a \$1.27 billion shareholder buyout dispute. Holds an MBA in Finance from NYU Stern and a BS in Electrical Engineering.

AREAS OF EXPERTISE

- **Solar & Renewable Energy Industry Practices:** system design, installation operations, and finance; solar project finance and investor return analysis; due diligence on cleantech and renewable energy investments.
- **Fraud Examination & Forensic Financial Review:** asset misappropriation, financial statement fraud, general ledger and financial records analysis, and internal control failures.
- **Distressed Companies, Bankruptcy & Lender Reporting:** 13-week cash flow forecasting, Sources & Uses and debt-service capacity analysis, secured-lender reporting, going-concern analysis, and forensic review in Chapter 7 and creditor-directed matters.
- **Private Company Governance & Fiduciary Duty:** board process, director and officer conduct, private equity investment practices, and acquisition due diligence.

CREDENTIALS & EDUCATION

- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners (ACFE)
- MBA, Finance, New York University, Leonard N. Stern School of Business
- BS, Electrical Engineering, University of New Hampshire
- Certificate in Private Company Governance, Private Directors Association (PDA)

SOLAR & RENEWABLE ENERGY INDUSTRY EXPERIENCE

Chief Operating Officer | Sunrise Solar Solutions, LLC 2012 – 2022

- Managed operations, design, and finance for 900+ solar installations generating 11 GWh.
- Direct, hands-on experience with solar industry operating practices, project finance, and investor return analysis.

Managing Partner | Green Lane Partners LLC (Cleantech Private Equity) 2014 – Present

- Evaluates capital structure, return thresholds, and deal risk across nine completed cleantech and renewable energy investments.
- Performs forensic financial due diligence on acquisition targets, including EBITDA analysis and review for fraudulent or misrepresented financial activity.

Board Member | DER Funding, DER Yorktown, GreenStreet Global

- Director of private equity-backed infrastructure and solar asset companies.

FRAUD EXAMINATION, FORENSIC & LITIGATION-SUPPORT ENGAGEMENTS

Performed as a Director at RSR Consulting LLC unless otherwise noted.

In re Buttonwood Group Trading, LLC | U.S. Bankr. Ct., N.D. Ill., No. 13-06894 2013 – 2016

Forensic and financial advisor to the court-appointed Chapter 7 Trustee of a Chicago-based commodity trading firm with more than \$1 billion in revenue (involuntary Chapter 7), following RSR Consulting's court-approved retention as the Trustee's accountants and financial advisors.

- Performed detailed general ledger and trial balance analysis and forensic review of the debtor's operations and financial records in support of the Trustee's administration of the estate.
- Engagement concluded with an out-of-court settlement.

Ferolito, et al. v. AriZona Beverages USA LLC, et al. | N.Y. Supreme Court, Nassau County 2015

Consulting (non-testifying) role. Built the financial models relied on in the rebuttal expert report of Robert S. Rosenfeld, CPA, CFE, addressing the Company's ability to finance a proposed \$1.27 billion shareholder buyout.

- Built and modified the leveraged-loan amortization and cash flow projection models (Sources & Uses, working capital, capital reserve, and debt-paydown scenarios) underlying the opinions on debt capacity and going-concern risk under multiple financing structures.
- Co-developed the rebuttal analysis of opposing experts' reliance on Adjusted EBITDA and current/quick ratios, supporting a detailed cash flow and Sources & Uses methodology for assessing ability to service acquisition financing.

International Provisions, Inc. | Creditor-directed forensic review and turnaround 2013

Engaged on behalf of a financial creditor of a family-owned, \$12M food importer and manufacturer in financial distress.

- Conducted a forensic review of operations and financial records for evidence of fraudulent activity.
- Developed and led an action plan covering product line rationalization, sales reorganization, cost reduction, and management restructuring; established weekly secured-lender reporting. The Company returned to a going concern.

Stealth S/M/E | Board-directed liquidity stabilization 2015

Engaged directly by the Board of Directors of a marketing services company operating across multiple affiliated entities.

- Built a consolidated 13-week rolling cash flow forecast across the operating entities, reviewed collateral and financial reporting systems, and prepared periodic reporting packages for the secured lender, Brevet Capital Management.

Church Pension Fund | Internal fraud investigation 2002 – 2012

Performed as Operating Partner for the Church Pension Fund, through Reference Systems, Inc.

- Identified fraudulent activity within a publishing division and led the internal investigation and its resolution with the board.
- Designed budgeting and reporting controls for a \$9B pension service organization.

OTHER PROFESSIONAL EXPERIENCE

Roles since 2011 have been held concurrently.

Director, Forensic & Turnaround Engagements | RSR Consulting LLC 2011 – 2016

- Turnaround, bankruptcy, and litigation-support consultancy. Representative matters are listed above.

Managing Director / Advisory Board Member | MTN Capital Partners LLC 2014 – Present

- Led origination coverage across 215 New York investment banks and directly evaluated acquisition targets for a lower-middle-market private equity firm deploying over \$500M of equity across ten platform investments.

Founder, Managing Partner | Reference Systems, Inc. 1980 – 2012

- Financial, operational, and technology advisory firm with 300+ client engagements across manufacturing, finance, publishing, retail, and nonprofit sectors, including forensic accounting and fraud reviews and the implementation of financial controls.

- Selected clients: Metropolitan Transit Authority, Columbia Presbyterian Hospital, Marvel Entertainment, Brooks Brothers, Reader's Digest, Gartner Group, Pitney Bowes, NBC Sports, PepsiCo, Church Pension Group, Triam Fund Management, Zweig-Dimenna Associates, Lifetime Brands.

BOARD & FIDUCIARY SERVICE

- Board Member: DER Funding, DER Yorktown, GreenStreet Global (private equity, infrastructure and solar assets)
- Advisory Board: MTN Capital Partners LLC
- Committee Member: Private Directors Association (PDA), Board Development & Outreach Committee
- Mentor to directors in the Private Directors Association board governance certification course
- Past President: Federated Conservationists of Westchester County (FCWC)
- Board Chair: Ecology and Natural Resources Advisory Committee (ENRAC), city-appointed position
- Board President: Davenport Slips

ARTICLES, SPEAKING & INDUSTRY SERVICE

- "How Boards Govern in the Era of AI and Climate Risk," LinkedIn article, January 2026
- "Managing a Company's Board Risk Committee: Navigating Uncertainty with Precision," LinkedIn article, March 2025
- "Ethical Business Practices: Balancing Profit and Integrity," LinkedIn article, December 2024
- "Integrated Manufacturing Solution Suits Brooks Brothers," APICS Magazine
- "Servicing Up a CPA" (co-authored), LAN Magazine
- Guest, The Many Shades of Green (Hudson River Radio podcast), on solar energy and the renewable energy transition, 2019 and 2021
- Mentor and judge, Cleantech Open

PROFESSIONAL AFFILIATIONS

- Association of Certified Fraud Examiners (ACFE)
- Private Directors Association (PDA)
- Association for Corporate Growth (ACG)
- Business Council of Westchester (BCW)
- Turnaround Management Association (TMA)
- Project Management Institute (PMI)