

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY)	
POWER COMPANY FOR (1) A GENERAL)	
ADJUSTMENT OF ITS RATES FOR ELECTRIC)	
SERVICE; (2) APPROVAL OF TARIFFS AND)	
RIDERS; (3) APPROVAL OF ACCOUNTING)	CASE NO.
PRACTICES TO ESTABLISH REGULATORY)	2023-00159
ASSETS AND LIABILITIES; (4) A)	
SECURITIZATION FINANCING ORDER; AND (5))	
ALL OTHER REQUIRED APPROVALS AND)	
RELIEF)	

ORDER

On July 14, 2023, Kentucky Power Company (Kentucky Power) filed an application for a securitization financing order pursuant to KRS 278.672.¹ Pursuant to KRS 278.674(3)(a), the costs associated with retaining counsel or financial advisors shall be paid by the applicant and be included as financial costs in the securitization surcharge.² On August 2, 2023, the Commission entered an Order dictating the process by which Kentucky Power will remit payment for the costs associated with the Commission’s advisers in this case.³

The Commission finds that Orrick, Herrington, & Sutcliffe, LLP (Orrick) submitted an invoice for consulting services for February 1, 2024, through February 29, 2024. The

¹ Kentucky Power tendered its application on June 29, 2023, and the application was rejected for filing deficiencies. On July 10, 2023, Kentucky Power tendered documents to cure the deficiency. The documents cured the deficiency and the application was deemed filed on July 14, 2023.

² KRS 278.674(3)(a).

³ Order (Ky. PSC Aug. 2, 2023).

invoice is attached as an Appendix to this Order. Kentucky Power should remit payment for the amount of the invoice within 30 days of the date of service of this Order by cashier's check or money payable to the Kentucky State Treasurer and mailed or delivered to the Office of the General Counsel, Kentucky Public Service Commission, 211 Sower Boulevard, Post Office Box 615, Frankfort, Kentucky, 40602.

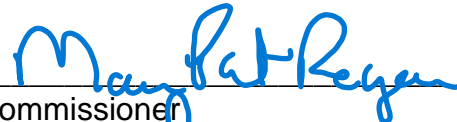
IT IS THEREFORE ORDERED that:

1. Kentucky Power shall remit payment to the Commission for Orrick's services rendered as a consultant to the Commission.
2. Kentucky Power shall remit payment within 30 days of the date of service of this Order.
3. The payment shall be a cashier's check or money order made payable to the Kentucky State Treasurer that is delivered or postmarked as mailed to the Office of General Counsel, Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602-0615, before the deadline.

PUBLIC SERVICE COMMISSION


Chairman


Vice Chairman


Commissioner

ENTERED
JUN 28 2024
rCS
KENTUCKY PUBLIC
SERVICE COMMISSION

ATTEST:


Executive Director

APPENDIX

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE
COMMISSION IN CASE NO. 2023-00159 DATED JUN 28 2024

EIGHT PAGES TO FOLLOW

PERSONAL SERVICE CONTRACT INVOICE FORM
GOVERNMENT CONTRACT REVIEW COMMITTEE
LEGISLATIVE RESEARCH COMMISSION

Pursuant to KRS 45A.695, **no payment shall be made on any personal service contract** unless the individual, firm, partnership, or corporation awarded the personal service contract submits its invoice for payment on a form established by the committee.

Invoices shall be submitted every ninety (90) days, unless the personal service contract specifies a different submission time period.

Separate invoices shall be submitted for each distinct matter covered by the personal service contract, and shall be signed by the individual responsible for that matter

The issuance of an invoice to the Commonwealth constitutes an affirmation by the individual, firm, partnership, or corporation awarded the personal service contract that the invoice truly and accurately represents work actually performed, and the expenses actually incurred.

The head of the contracting body shall approve the invoice, indicating that the charges in the invoice reflect the value of the work performed, and all recorded costs and disbursements were reasonably and necessarily incurred in connection with the matter invoiced.

NOTE: All questions must be answered fully. If the space provided is insufficient, additional pages should be attached referencing the specifically numbered item. Any questions regarding the invoice requirements should be directed to the contracting agency.

Contract Number: 240000091

Date of Invoice: March 22, 2024

Commonwealth of Kentucky
Contracting Body

KY Public Service Commission
Division, Branch, etc.

1. Name & Address of Contractor:

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 95105

2. Contractor's Tax I.D. Number: 94-2952627

3. Effective Period of Contract:

Starting Date: August 14, 2023

Ending Date: June 30, 2024

4. Combined Total Amount Charged in this

Invoice for Services and Reimbursable

Disbursements: \$100,106.00

5. Dates of Service Covered under this invoice:

Starting Date: February 1, 2024

Ending Date: February 29, 2024

6. Is this the FINAL invoice for services performed under this contract:

Yes No

7. **Date of most recent invoice submitted prior to this invoice:** February 16, 2024

8. **How often is the contractor required to submit invoices under the terms of the personal service contract:** Monthly.

9. **Provide a description of the matter covered by this invoice:** Legal Services.

10. **Provide a full description of each service provided, including the date each service was performed, the name and title of each individual who worked on the matter, and the time the individual spent on the matter:** Information is provided on February Invoice No. 2170098

11. **Provide the hourly rate for each individual working on the matter and the total charge for that individual for each matter involved:**

Andrew Bethune \$910/hr	
Ian Busche \$690/hr	Bianca Randall \$350/hr
Dean E. Criddle \$1,200/hr	Michael H. Mitchell \$1,100/hr
Jerry V. Kyle, Jr. \$1,100/hr	Dora Y. Mao \$1,000/hr

12. **Provide the subject matter and recipient of any correspondence:**

Subject: Kentucky Power Company Application

Recipients: Andrew Bethune, Ian Busche, Dean E. Criddle, Jerry V. Kyle, Jr., Bianca Randall, Michael H. Mitchell, and Dora Y. Mao.

13. **Provide a full description of any work product produced, designating the way in which the work product is associated with the matter being invoiced. (Attorneys Billing for Legal Services: If you contend that any information is subject to privilege, please identify the privileged item, and provide sufficient information to evaluate the claim of privilege):**

14. **Provide an itemized list of all disbursements to be reimbursed by the state for each matter invoiced and the total charge for that matter:**

No Disbursements.

SIGNATURES:



Contractor: _____ **Date:** 03/22/2024

Title: Jerry V. Kyle, Jr., Partner

Contracting Body

Approved by: _____ **Date:**

Title:



Kentucky Public Service Commission
 211 Sower Blvd
 Frankfort, KY 40601
 Attn: Vickie Cravens

March 22, 2024
 Client No. 54107
 Invoice No. 2170098

Orrick Contact: Jerry V. Kyle Jr.

FOR SERVICES RENDERED through February 29, 2024 in connection with the matters described on the attached pages:	\$ 100,106.00
DISBURSEMENTS as per attached pages:	0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$ <u>100,106.00</u>

Matter(s): 54107/3 – Kentucky Power Company Application

DUE UPON RECEIPT

In order to ensure proper credit to your account,
 please reference your **INVOICE** and **CLIENT** numbers on your remittance.
 For inquiries, call: (304) 231-2704. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
 2121 Main Street
 Wheeling, WV 26003
 Reference: 54107/ Invoice: 2170098*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
 Wells Fargo
 420 Montgomery Street
 San Francisco, CA 94104
 Account of
 Orrick, Herrington & Sutcliffe LLP
 Reference: 54107/ Invoice: 2170098
 E.I.N. 94-2952627

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
 2121 Main Street
 Wheeling, WV 26003
 (304) 231-2703
 Reference: 54107/ Invoice:
 2170098*

To pay online visit www.e-billexpress.com/ebpp/Orrick/



Kentucky Public Service Commission
211 Sower Blvd
Frankfort, KY 40601
Attn: Vickie Cravens

March 22, 2024
Client No. 54107
Invoice No. 2170098

Orrick Contact: Jerry V. Kyle Jr.

For Legal Services Rendered Through February 29, 2024 in Connection With:

Matter: 3 - Kentucky Power Company Application

02/01/24	D. Criddle	Email exchanges with M. Tussey re scheduling Teams Meeting to discuss Kentucky Power's Motion for Rehearing (0.2).	0.20
02/05/24	A. Bethune	Attend Teams meeting with KPSC Commissioners and Staff regarding potential rehearing order and related items.	0.90
02/05/24	J. Kyle Jr.	Prepare for and attend working group meeting with PSC and staff to discuss response to Kentucky Power.	1.50
02/05/24	D. Criddle	Preparing for Teams meeting with Commission (0.7); attending Teams meeting with Commission, Commission Staff and Saber Partners Team (1.0); telephone conference with J. Fichera re briefing on Teams meeting and discussing next steps (0.4); reviewing and preparing comments on draft T&R Schedule (3.5); email exchanges with J. Kyle and A. Bethune re same (0.3); email exchanges with J. Fichera re same (0.2).	6.10
02/06/24	A. Bethune	Review time and responsibilities schedule prepared by D. Criddle.	0.90
02/06/24	D. Mao	Review and comment on draft of high level time and responsibility summary	0.50
02/06/24	D. Criddle	Preparing revised draft High-Level T&R Schedule (4.1); email exchanges with Orrick Team re same (1.2); email exchanges with Saber Partners Team (0.3).	5.60
02/07/24	D. Criddle	Email exchanges with J. Fichera re draft High Level T&R Schedule (0.4); email exchange with M. Tussey and B. Bellamy re Goldman Sachs' existing Engagement Agreement (0.3); research and email exchanges with J. Fichera re AUP consultant (0.6).	1.30
02/08/24	D. Criddle	Email exchange with J. Fichera re history of other state commissions disallowing excessive upfront financing costs (0.1).	0.10
02/09/24	D. Criddle	Reviewing B. Bellamy's email exchange with J. Fichera re timing of Commission response to Motion for Rehearing (0.2).	0.20
02/12/24	D. Criddle	Email exchange with M. Tussey re rescheduling meeting (0.1).	0.10
02/13/24	D. Criddle	Reviewing email from J. Fichera re next steps (0.1).	0.10

02/14/24	D. Criddle	Email exchange with Ben Bellamy re Motion for Rehearing response (0.7); telephone conference with J. Fichera re draft Time & Responsibility Schedule (0.4); revising draft Time & Responsibilities Schedule and transmitting same to B. Bellamy and M. Tussey (1.5); email exchanges with J. Kyle and A. Bethune re same (0.4).	3.00
02/15/24	D. Criddle	Telephone conference with J. Fichera re preparation for Teams meeting Friday (0.3).	0.30
02/16/24	A. Bethune	Attend Teams meeting with Chairman, KPSC staff, and Saber Team regarding time and responsibilities checklist and other matters.	1.00
02/16/24	D. Criddle	Email exchange with B. Bellamy and J. Fichera re time when Financing Order becomes irrevocable (0.8); Teams meeting with all hands (1.4); telephone conference with J. Fichera re next steps and re Goldman Sachs Engagement Letter (0.5); preparing comments to Ben Bellamy's draft Order re Motion for Rehearing (3.7); email exchange and telephone conference with J. Fichera re same (0.3).	6.70
02/17/24	D. Criddle	Reviewing and analyzing Goldman Engagement Letter/RFP response (1.0); email exchanges with J. Fichera re same (1.5); preparing revised draft Time & Responsibilities Schedule (1.2); email exchange with J. Fichera and Saber Partners Team re same (0.9); reviewing and preparing proposed edits to draft Commission Order denying Kentucky Power's Motion for Rehearing (1.3); email exchanges with J. Fichera and B. Maher re same (0.7); telephone conferences with J. Fichera and H. Schoenblum re same (0.5).	7.10
02/18/24	D. Criddle	Preparing supplemental email to B. Bellamy re potential Errata corrections to the Financing Order (0.6); email exchanges with B. Bellamy and J. Fichera re same (0.7).	1.30
02/19/24	D. Criddle	Email exchanges with B. Bellamy and J. Fichera re draft Order on Motion for Rehearing (0.6).	0.60
02/20/24	D. Criddle	Email exchange with J. Fichera re revised draft T&R Schedule / Goldman Engagement Letter (0.3); telephone conference with J. Fichera re same (0.8); preparing revised T&R Schedule and transmitting same to J. Fichera (0.5); preparing email to J. Fichera re "nonrecourse" nature of securitized bonds (0.4); preparing draft Memorandum re Goldman Engagement Letter (1.0); telephone conference with J. Fichera re same (0.7); reviewing & preparing comments on Saber Partners' draft "How to Evaluate Pricing Success" memorandum (0.5); email to . J. Fichera re same (0.1).	4.30

02/21/24	D. Criddle	Preparing email to J. Fichera re “series trust” and SEC Rule 17g-5 website (1.0); telephone conference with J. Fichera re same (0.3).	1.30
02/22/24	D. Criddle	Email exchanges with B. Bellamy/J. Fichera re draft T&R Schedule (0.4); preparing revised/updated draft of same (0.8); preparing email to B. Bellamy and J. Fichera re Goldman's Engagement Agreement (1.7); preparing draft form of RFP for Underwriters' Counsel (0.6); email exchanges with J. Fichera re same (0.3).	3.80
02/23/24	I. Busche	Review transaction time line.	0.20
02/23/24	D. Mao	Review and respond to emails re structuring agent and underwriter selection, telephone conference with D. Criddle re 17g website process and timing mechanics.	0.50
02/23/24	D. Criddle	Email exchange with J. Fichera re SEC Rule 17g-5 website/Finsight (0.3); telephone conference with D. Mao re same (0.4); Teams meeting with B. Bellamy, B. Thomas, Saber Partners Team re proposed Kick-Off meeting and next steps (1.4); email exchange with A. Bethune and I. Busche re resuming review of draft Basic Transaction Documents (0.1).	2.20
02/24/24	D. Criddle	Email exchange with I. Busche and J. Fichera re template for comparable Underwriting Agreement (0.2); preparing revised draft RFP for Underwriters' Counsel (0.6).	0.80
02/26/24	D. Mao	Review of emails regarding Intex and CDI files; review and analysis of relevant law regarding ABS informational and computational materials; send analysis regarding applicability to D. Criddle.	0.50
02/26/24	D. Criddle	Email exchanges with J. Fichera re potential preparation and use of an "Intex Model" (0.2); research and analysis re same and preparing Survey re same (3.0); email exchanges with D. Mao and M. Mitchell re same (1.4); telephone conference with M. Mitchell re same (0.9); email exchanges with J. Fichera re Dan Rankin (Moody's) comments (0.3).	5.80
02/26/24	M. Mitchell	Email correspondence, related research and analysis regarding Rule 17g-5 matters and use of, liability for, Intex models/CDI files.	3.00
02/27/24	B. Randall	Searched for article from <u>The Bond Buyer</u> about Entergy financing and Morgan Stanley not permitted to switch roles from advisor to underwriter.	0.60



02/27/24	D. Criddle	Research and analysis re Intex Model (1.4); preparing revised and expanded Survey re same (1.9); email exchanges re same with D. Mao/M. Mitchell (1.2); attending Kick-Off Teams meeting with Commission Staff, Saber Partners and Kentucky Power (0.8); post-mortem conference call with B. Bellamy and J. Fichera (0.5); email to B. Bellamy re next steps (0.4); research and preparing email to J. Fichera re 2008 <u>Bond Buyer</u> article re Morgan Stanley/Entergy change in roles (1.1).	7.30
02/27/24	M. Mitchell	Email correspondence re use and filing requirements for certain categories of offering materials and review and revise email to client/Saber Partners re same.	2.50
02/28/24	D. Criddle	Telephone conference with J. Fichera re Goldman Sachs Engagement Letter/email exchange re same (0.5); preparing survey of legal counsel for 2021-2024 securitized RRB transactions (1.7); email exchanges with A. Bethune re timing for updated mark-up of draft Basic Transaction Documents (0.2); telephone conference with M. Mitchell re Intex files as Free Writing Prospectus disclosure (0.8); email exchanges with M. Mitchell and D. Mao re same (1.8).	5.00
02/28/24	M. Mitchell	Continued review and revision to draft email to client/Saber Partners re use and filing of written offering communications outside the statutory prospectus.	3.00
02/28/24	M. Mitchell	Continued review and revision to draft email to client/Saber Partners re use and filing of written offering communications outside the statutory prospectus.	0.50
02/29/24	D. Criddle	Reviewing and revising proposed edits to draft Basic Transaction Documents (1.5); email exchange with B. Bellamy re same (0.4); telephone conference with A. Bethune re same (0.5) email exchanges re same with A. Bethune (0.2); email to J. Fichera re SEC rules re disclosure of Intex files (1.1); email exchanges with B. Bellamy re proposed questions for Kentucky Power (1.4).	5.10
02/29/24	M. Mitchell	Continued discussion, analysis, and drafting of email correspondence re regulation of free writing prospectuses.	2.00

Total Hours	85.90	
Total For Services		\$100,106.00

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Andrew Bethune	2.80	910.00	2,548.00
Ian Busche	0.20	690.00	138.00



Kentucky Public Service Commission - 54107
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March 22, 2024
Invoice No. 2170098

Timekeeper Summary	Hours	Rate	Amount
Dean E. Criddle	68.30	1,200.00	81,960.00
Jerry V. Kyle Jr.	1.50	1,100.00	1,650.00
Dora Y. Mao	1.50	1,000.00	1,500.00
Michael H. Mitchell	11.00	1,100.00	12,100.00
Bianca Randall	0.60	350.00	210.00
Total All Timekeepers	85.90	\$1,165.38	\$100,106.00

Total For This Matter

\$100,106.00

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