

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

Electronic Application of Kentucky)	
Power Company for (1) An Order)	
Approving the Terms and Conditions)	
of the Renewable Energy Purchase)	
Agreement for Solar Energy)	
Resources Between Kentucky Power)	Case No.
Company and Bright Mountain Solar,)	2024-00243
LLC; (2) Authorization to Enter)	
into the Agreement; (3) Recovery)	
of Costs Through Tariff P.P.A.;)	
(4) Approval of Accounting)	
Practices to Establish a)	
Regulatory Asset; and (5) All)	
Other Required Approvals and)	
Relief)	

Transcript of January 28, 2025, hearing
before Chair Angie C. Hatton at the Kentucky Public
Service Commission, 211 Sower Boulevard, Frankfort,
Kentucky 40602-0615.

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6	<p>1 APPEARANCES (Continued)</p> <p>2 FOR STAFF:</p> <p>3 Ms. Moriah Tussey Mr. Jurgens van Zyl</p> <p>4 Mr. John Rogness Mr. Wright Williams</p> <p>5 Assistant Attorney General Office for Rate Intervention</p> <p>6 700 Capital Avenue, Suite 20 Frankfort, Kentucky 40601</p> <p>7</p> <p>8 ALSO PRESENT: Ms. Candace Sacre, PSC Court Reporter</p> <p>9</p> <p>10 * * *</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	8	<p>1 entrance of appearance of counsel. Please identify</p> <p>2 your witnesses as well. For the Applicant.</p> <p>3 MS. GLASS: Good morning, Your Honor.</p> <p>4 Katie Glass and Ken Gish and Harlee Havens</p> <p>5 from Stites & Harbison on behalf of Kentucky Power</p> <p>6 Company. Also attending but not entering an</p> <p>7 appearance is in-house counsel for AEP Christen</p> <p>8 Blend.</p> <p>9 Our witnesses are Tanner Wolffram, Zachary</p> <p>10 Yetzer, and Nicole Coon.</p> <p>11 CHAIR HATTON: Thank you. And for the</p> <p>12 Attorney General's Office.</p> <p>13 MR. WEST: Mike West for the Attorney</p> <p>14 General's office. I'd like to introduce Toland Lacy</p> <p>15 as well. He's a new attorney with our office,</p> <p>16 although he's not entering an appearance in this</p> <p>17 case.</p> <p>18 And our witnesses, Lane Kollen and Leah</p> <p>19 Wellborn, who we are jointly sponsoring with KIUC.</p> <p>20 CHAIR HATTON: Okay. And for KIUC.</p> <p>21 MR. KURTZ: Good morning, Your Honor. Mike</p> <p>22 Kurtz, Jody Kyler Cohn for KIUC.</p> <p>23 CHAIR HATTON: Good morning.</p> <p>24 And for Commission Staff.</p> <p>25 MR. VAN ZYL: Good morning. Jurgens van Zyl,</p>
7	<p>1 (Hearing commenced at 9:04 a.m.)</p> <p>2 MS. SACRE: You're on, Chairman.</p> <p>3 CHAIR HATTON: Good morning. Thanks,</p> <p>4 everyone for being patient with the space as we</p> <p>5 renovate our larger courtroom. I think it's going</p> <p>6 to work out okay.</p> <p>7 We are on the record in the matter of</p> <p>8 Electronic Application of Kentucky Power Company for</p> <p>9 an Order Approving the Terms and Conditions of the</p> <p>10 Renewable Energy Purchase Agreement for Solar Energy</p> <p>11 Resources Between Kentucky Power Company and Bright</p> <p>12 Mountain Solar, LLC; Authorization to Enter into the</p> <p>13 Agreement; Recovery of Costs Through Tariff P.P.A.;</p> <p>14 Approval of Accounting Practices to Establish a</p> <p>15 Regulatory Asset; and All Other Required Approvals</p> <p>16 and Relief.</p> <p>17 My name is Angie Hatton. I'm Chair of the</p> <p>18 Kentucky Public Service Commission, and joining me</p> <p>19 today are Commissioner Mary Pat Regan and John Will</p> <p>20 Stacy.</p> <p>21 If you have a cellular telephone, please turn</p> <p>22 them off or set them to silent mode. I'm just going</p> <p>23 to preach real quick. All right.</p> <p>24 The hearing today is for the purpose of</p> <p>25 taking evidence in this matter. First we'll have</p>	9	<p>1 Moriah Tussey, and then Wright Williams will also be</p> <p>2 joining us, and then we have John Rogness sitting</p> <p>3 with us today.</p> <p>4 CHAIR HATTON: All right. I've been advised</p> <p>5 that public notice has been given and filed into the</p> <p>6 record; is that correct?</p> <p>7 MR. VAN ZYL: Yes, ma'am.</p> <p>8 CHAIR HATTON: Are there any outstanding</p> <p>9 motions?</p> <p>10 MR. VAN ZYL: There are nine confidential</p> <p>11 motions that Staff's currently addressing, but there</p> <p>12 should be no other outstanding motions that we're</p> <p>13 aware of.</p> <p>14 CHAIR HATTON: Any others?</p> <p>15 All right. At this time we will allow anyone</p> <p>16 who is here to give public comment time to come</p> <p>17 forward.</p> <p>18 Okay. And I have not been notified of</p> <p>19 anybody waiting online to give public comment.</p> <p>20 I'll remind everyone that written comments</p> <p>21 may always be submitted by sending an email to</p> <p>22 psc.comment@ky.gov. And let the record show that</p> <p>23 the instructions and link to provide public comments</p> <p>24 have been posted on our website for at least the</p> <p>25 past day.</p>

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1 Is anybody aware of any public comment
 2 request?
 3 MR. VAN ZYL: We are not aware of any
 4 comments notice.
 5 CHAIR HATTON: Okay, then. We'll move to
 6 presentation of evidence.
 7 And counsel for the Applicant, you may call
 8 your first.
 9 MS. GLASS: Kentucky Power calls Tanner
 10 Wolfram.
 11 CHAIR HATTON: Good morning, Mr. Wolfram.
 12 MR. WOLFFRAM: Good morning.
 13 CHAIR HATTON: You've already raised your
 14 right hand to be sworn.
 15 Do you swear or affirm the testimony you're
 16 about to give is true and correct under penalty of
 17 perjury?
 18 MR. WOLFFRAM: I do.
 19 CHAIR HATTON: Please be seated. And tell us
 20 your full name and address, business address, for
 21 the record.
 22 THE WITNESS: My name is Tanner Scott
 23 Wolfram. My business address is 1645 Winchester
 24 Avenue, Ashland, Kentucky.
 25 CHAIR HATTON: And as far as questioning

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1 order today, after Applicant, Attorney General, and
 2 then KIUC. Is that --
 3 MR. KURTZ: Yeah.
 4 CHAIR HATTON: -- okay with everybody? And
 5 Staff? Okay.
 6 MR. VAN ZYL: Yes.
 7 CHAIR HATTON: Counsel may ask.
 8 MS. GLASS: Thank you.
 9 TANNER SCOTT WOLFFRAM, called by Kentucky
 10 Power Company, having been first duly sworn,
 11 testified as follows:
 12 DIRECT EXAMINATION
 13 By Ms. Glass:
 14 Q. Mr. Wolfram, can you please state your
 15 employer and your position?
 16 A. **My employer is Kentucky Power Company. My**
 17 **position is director of regulatory services.**
 18 Q. Thank you.
 19 And did you cause to be filed into the record
 20 of this case direct and rebuttal testimony and
 21 responses to data requests?
 22 A. **I did.**
 23 Q. Do you have any updates or corrections to any
 24 of that information?
 25 A. **Yes. I have a few minor corrections. The**

12

1 **first is on page 6 of my direct testimony, and lines**
 2 **12. I apparently inserted an extra "I" in the word**
 3 **"analyzing." So it would be just to correct the**
 4 **spelling of that.**
 5 **The next one is on page 11, line 12 of my**
 6 **direct testimony. The word construction needs an**
 7 **"S," so it would just be to correct the spelling of**
 8 **"construction."**
 9 **And then I sponsored a data request. It was**
 10 **Staff's first set, question 5, in the second**
 11 **paragraph, within the parentheses it said -- it**
 12 **currently reads, (Reading) \$83.26 per megawatt hour.**
 13 **That should be \$83.68 per megawatt hour.**
 14 Q. Thank you.
 15 Do you have any other corrections?
 16 A. **I do not.**
 17 Q. And subject to those corrections, if I were
 18 to ask you those same questions today, would your
 19 responses be the same?
 20 A. **They would be.**
 21 MS. GLASS: Thank you. The witness is
 22 available for cross-examination.
 23 CHAIR HATTON: Okay. Mr. West.
 24 * * *
 25

13

1 CROSS-EXAMINATION
 2 By Mr. West:
 3 Q. Hi, Mr. Wolfram. How are you doing?
 4 A. **Doing well. How are you?**
 5 Q. So on page 5 of your direct testimony you
 6 state that Kentucky Power has a need for 713
 7 megawatts of capacity starting in '28; is that
 8 correct?
 9 A. **You said on page 5 of my testimony?**
 10 Q. Yeah. I believe so.
 11 MS. GLASS: I believe it's page 4.
 12 MR. WEST: Oh, I'm sorry.
 13 A. **Oh, okay. So starting -- yeah. So my direct**
 14 **testimony there states that the Company's 2022 IRP**
 15 **identified a need for 115 megawatts of capacity**
 16 **beginning in '26, 66 megawatts in '27, and then**
 17 **about 713 megawatts of capacity in 2028.**
 18 Q. (By Mr. West) Okay. And so is the PPA that
 19 the Commission is reviewing today a first step in
 20 addressing that need as to how it's characterized
 21 within your testimony?
 22 A. **Yes. The Company's proposal here is part of**
 23 **the company's overall generation transformation that**
 24 **it is currently evaluating and undergoing, and this**
 25 **is part of the overall generation portfolio that we**

14

1 **plan to use to address our energy and capacity needs**
 2 **moving forward.**
 3 Q. So how much of that ener -- I'm sorry,
 4 capacity need will this proposal address?
 5 **A. So this project's accredited capacity, if we**
 6 **can turn to page 7 of my direct testimony, on**
 7 **line 19, this project represents approximately 4.8**
 8 **megawatts of accredited capacity.**
 9 Q. And isn't the facility an 80-megawatt
 10 facility?
 11 **A. Nameplate it is 80 megawatts, yes.**
 12 Q. Yeah. So can you explain to me why it's only
 13 offering 4.8 megawatts of capacity benefit?
 14 **A. Sure. So the 4.8 megawatts of accredited**
 15 **capacity relates to the ELCC accreditation at PJM.**
 16 **So because of the resource type, one that it's**
 17 **solar, and second because it is a fixed-tilt asset,**
 18 **that -- and it comes online in 2027, that we -- you**
 19 **look at the ELCC accreditation, that gives you a**
 20 **percentage of nameplate that goes to the accredited**
 21 **capacity.**
 22 **And I think Company Witness Coon provided the**
 23 **PJM ELCC accreditation for a similar type of project**
 24 **in a data request, I believe.**
 25 Q. Okay. So part of that analysis for the ELCC

15

1 and value of 4.8 is that you can only effectively
 2 rely on solar resources to a certain extent and then
 3 you get diminishing returns because they're -- they
 4 can't serve load 24/7. Is that part of that
 5 analysis?
 6 **A. I'm positive around the diminishing returns**
 7 **part of that question. Again, the ELCC contemplates**
 8 **the ability of the resource to generate. You know,**
 9 **given the solar type of resource, it would**
 10 **obviously -- the resource is going to produce while**
 11 **the sun is shining, and so the ELCC accreditation**
 12 **accounts for the fact that that resource would not**
 13 **be generating when -- when the sun is not shining.**
 14 Q. Thank you.
 15 Are ELCC values in PJM projected to decline
 16 over the -- the future?
 17 **A. Are you asking specifically related to**
 18 **fixed-tilt --**
 19 Q. Yes.
 20 **A. -- solars?**
 21 Q. Uh-huh.
 22 **A. I don't know off the top of my head, but I do**
 23 **believe that the data request does provide an**
 24 **outward look. I just don't know off the top of my**
 25 **head whether those increase or decrease, but I'd be**

16

1 **happy to take a look at it if there's a specific**
 2 **reference.**
 3 Q. Subject to check. I don't have a specific
 4 reference, but subject to check, if those values
 5 were to decline, how would that affect the 4.8
 6 megawatts of value that's assumed here?
 7 **A. Assuming that the ELCC accreditation were to**
 8 **decline, then the accredited capacity would also**
 9 **decline in that PJM planning.**
 10 Q. Okay. So the 713 megawatts of need in '28
 11 that you mentioned earlier minus 4.8 megawatts
 12 leaves -- is it 7 -- 708.2 megawatts remaining,
 13 correct?
 14 **A. Well, not that I am an attorney by trade, but**
 15 **that math does sound sound.**
 16 Q. Yeah. Thank you.
 17 So I'm not going to ask you to go into any
 18 specifics, but does Kentucky Power -- or what are
 19 some of the ways Kentucky Power's contemplating to
 20 address this remaining 700 megawatts of need?
 21 **A. Sure. So I think, as we've noted throughout**
 22 **this docket, the Company is continuing to evaluate**
 23 **other resources that were bid into the Company's**
 24 **RFP, specifically the thermal resources portion of**
 25 **the RFP. So we continue to evaluate options there.**

17

1 **And then, based on our evaluation, we would make a**
 2 **recommendation from some grouping of projects to**
 3 **meet the energy and capacity needs that the Company**
 4 **has.**
 5 Q. Okay. And to take a step back, the 713
 6 megawatts of need, a lot of that is driven by losing
 7 access to the Mitchell capacity, correct?
 8 **A. Yes, but the -- so the IRP currently**
 9 **contemplates Mitchell -- Kentucky Power's interest**
 10 **in Mitchell terminating in 2028.**
 11 Q. Yeah. So, again, not to get into specifics,
 12 but is it possible that Kentucky Power retains some
 13 interest in Mitchell?
 14 **A. I don't know, sitting here today, you know,**
 15 **whether or not it -- it's possible, but it's**
 16 **something that we would certainly evaluate.**
 17 Q. But it -- if it -- if it's possible, how much
 18 of the capacity need would remain as a part --
 19 attached to Mitchell provide in addressing the
 20 700-megawatt need?
 21 **A. I'd have to do the calculation in terms of,**
 22 **you know, what the ELCC accreditation on Mitchell**
 23 **would be. Again, it's a 790-megawatt nameplate**
 24 **capacity. I don't know off the top of my head what**
 25 **the ELCC accreditation is, but that would -- some**

18

1 **portion of that 790 megawatts would go to serving**
 2 **that -- that 713-megawatt need.**
 3 Q. Mitchell's a coal facility, so the ELCC
 4 values for coal facilities are much higher than
 5 those for solar, correct? So we're talking six,
 6 seven hundred megawatts, roughly?
 7 **A. Again, I don't have that math off the top of**
 8 **my head, but --**
 9 Q. Okay. Is it possible that Kentucky Power --
 10 Kentucky Power acquires capacity from other thermal
 11 resources, whether through the PPA or other means?
 12 **A. The Company is continuing to evaluate the**
 13 **thermal P -- PPA bids that were made as part of its**
 14 **2023 RFP process, yes.**
 15 Q. Yes. The answer was yes? Did you say yes?
 16 **A. We'll still evaluating, yes.**
 17 Q. If Kentucky Power ends up acquiring such
 18 resources, could that provide six, seven, eight
 19 hundred megawatts of capacity?
 20 **A. I don't know that I could, you know,**
 21 **specifically give you a number on the accredited**
 22 **capacity associated with any facility. Again, it**
 23 **would depend on what facility we ultimately**
 24 **selected.**
 25 **You know, there -- there are quite a few**

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1 thermal resources that were bid into the PPA, or the
 2 RFP process that we're evaluating, and so it would
 3 largely depend on the asset that was selected, the
 4 type of thermal asset, whether it's a CT or a CC,
 5 those type of things. So it would largely depend on
 6 what asset was ultimately selected.
 7 Q. So is it fair to sum up that Kentucky
 8 Power -- how -- how Kentucky Power will address this
 9 remaining need is uncertain at this time?
 10 **A. The Company understands the Commission's**
 11 **directive that the Commission expects the Company to**
 12 **have owned or contracted for generation to serve its**
 13 **load, and so we are taking steps to ensure that we**
 14 **can meet that Commission directive and best serve**
 15 **our customers. This is just the first step in that**
 16 **overall process, the Bright Mountain project, that**
 17 **is.**
 18 Q. Is one of the tests for the Commission to
 19 consider here whether this resource is -- represents
 20 wasteful duplication?
 21 **A. My understanding, as -- as I described in my**
 22 **direct testimony, is the Commission does analyze**
 23 **whether or not this REPA would result in wasteful**
 24 **duplication as part of their overall review of the**
 25 **project, yes.**

20

1 Q. Okay. So, again, understand that we're not
 2 math experts here, but 708.2 megawatts of capacity
 3 that would be left unaddressed by this proposal
 4 divided by 713 megawatts of need is 99.3 percent,
 5 roughly.
 6 So I guess my question is: If the Commission
 7 has been provided with no certainty about how
 8 Kentucky Power will address the 99.3 percent of
 9 capacity need, isn't it possible that this
 10 4.8-megawatt project could end up becoming wasteful
 11 and duplicative?
 12 **A. Well, I don't -- I don't view it that way,**
 13 **and -- and there's a couple reasons. One, the**
 14 **Company had evaluated -- and Company Witness Yetzer**
 15 **can speak on this a little bit more, but at the time**
 16 **that it did short list the Bright Mountain facility,**
 17 **it did have other projects that it had planned to --**
 18 **or that it did short list that it was going,**
 19 **potentially, to bring forward to this Commission,**
 20 **and ultimately two of those projects, you know,**
 21 **either had to withdraw from the process or had to**
 22 **reprice, and then those projects weren't ultimately**
 23 **selected.**
 24 So the Company did attempt to move forward to
 25 address most of the energy and capacity needs that

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1 it had identified, but given some of the uncertainty
 2 around the EPA regulations, specifically the final
 3 rule for 111(d), the Company had to take additional
 4 steps to evaluate those thermal resources beyond the
 5 timing that this project was on.
 6 And given the timing, there was a risk that
 7 the Company could either lose this project or that
 8 the price of this project could potentially increase
 9 if it had to wait on the evaluation of the other
 10 thermal resources. And so the Company made the
 11 decision to move forward with this project on the
 12 timeline that it did to ensure that it had this
 13 resource to serve customers.
 14 I also don't think -- when you're looking at
 15 the Company's total portfolio as it exists now, we
 16 are a hundred percent fossil-based. I think -- my
 17 understanding from the Commission's -- Commission's
 18 past orders is that the Commission recognizes the
 19 benefit of having some resource diversity within a
 20 utility's generation portfolio, and this asset
 21 allows us to have some resource diversity. It
 22 allows us to have potential economic development
 23 opportunities.
 24 And so I don't believe that, to the extent
 25 the Commission were to approve this project, this

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1 project goes into service, and then the Company
 2 potentially brings forward an additional project
 3 that this project becomes, quote/unquote, wasteful
 4 duplication. I think this project stands on its
 5 own, and I think -- or we've put the evidence
 6 forward to demonstrate that this project is the
 7 right -- the right project to serve customers.
 8 Q. Okay. I want to move on a little bit, but I
 9 think it relates to something you just said. You
 10 mentioned economic development.
 11 A. Sure.
 12 Q. So is a part of the justification for the
 13 necessity of this project that certain business or
 14 industrial ratepayers may demand clean energy?
 15 A. My understanding -- and again, I believe
 16 Company Witness Coon can give you some further
 17 details, given her experience across specifically
 18 the A -- the other AEP East affiliate companies.
 19 But we have had interactions with customers that,
 20 you know, are looking for, you know, renewable power
 21 to locate within the service territory. I think
 22 that's not just for Kentucky Power, it's across the,
 23 you know, AEP East footprint from my understanding.
 24 Q. Okay. And does Kentucky Power have a green
 25 tariff?

23

1 A. We have Tariff RPO.
 2 Q. Can you explain what that is?
 3 A. Sure. So Tariff RPO is a renewal power
 4 option rider. Under Tariff RPO, there's two
 5 options. Under Option A, functionally, once the
 6 Company is subscribed to a certain point, the
 7 Company would go out and acquire RECs to -- for
 8 participating customers.
 9 Then under Option B, the Company can contract
 10 for -- with, let's say, a larger customer, over a
 11 thousand kW, for -- for purchase of renewable supply
 12 and renewable energy credits.
 13 Q. Okay. So if a specific business or
 14 industrial customer wants to contract for renewable
 15 energy, they can do that through your existing
 16 tariff options, correct?
 17 A. They could, but currently -- like the Bright
 18 Mountain facility would give us the option, under
 19 Option B, to have a resource located within our
 20 service territory that we are contracted for to give
 21 customers an option to buy that output and the
 22 renewable energy credits associated with that
 23 facility.
 24 Q. You mentioned RECs. Can you describe what a
 25 REC is?

24

1 A. Sure. So a -- a REC is a renewable energy
 2 credit. It's, you know, functionally a certificate
 3 that, you know, corporations or industrial customers
 4 can use to meet environmental sustainability goals
 5 that they may have or, you know, if they have other
 6 green initiatives, for them to use to meet those --
 7 those goals.
 8 Q. Okay. Just so I understand and make sure
 9 we're on the same page, when a REC is sold to a
 10 business, for instance, it's typically purchased so
 11 that they can offset nonclean energy elsewhere,
 12 right, or possibly, in some circumstances?
 13 A. Yeah. I think it's specific circumstances,
 14 but they -- it can used to do that.
 15 Q. Okay. Part of the analysis here was that the
 16 sale of the RECs associated with this project would
 17 reduce, but not eliminate, the costs associated with
 18 it, correct?
 19 A. Correct. The REPA price is set, and then the
 20 REC value that the Company would seek to liquidate
 21 would then offset the ultimate cost of the REPA to
 22 customers.
 23 Q. So I guess my question is: If a REC is being
 24 sold to offset emissions elsewhere, geographically,
 25 from an emissions' perspective, isn't the seller

25

1 just stepping into the shoes of the generator who
 2 generated the nonclean energy?
 3 A. Sorry. Could you repeat that question?
 4 Q. Yes. From a -- an emissions' perspective, if
 5 a REC is sold to offset emissions elsewhere, isn't
 6 the seller of the REC stepping into the shoes of the
 7 generator from an emissions' perspective?
 8 A. I -- I don't know that I can answer that
 9 question sitting here today.
 10 Q. Okay. Just to follow up, if RECs are sold,
 11 and this is allegedly green energy that some of your
 12 customers are demanding, it's not actually
 13 emissions-free if it's offsetting emissions
 14 elsewhere, is it?
 15 A. Well, I think this project, again, stands on
 16 its own in terms of this is the only nonthermal
 17 resource that the Company would -- would have
 18 access, but -- you know, access to either owned or
 19 contracted for.
 20 So I don't think we're using it to offset --
 21 you know, like we've talked about, this is not
 22 designed to replace Mitchell. It's not designed to
 23 replace any potential thermal resource that we may
 24 short list as a result of the continued evaluation
 25 of the RFP. This is a stand-alone resource that we

26

1 **think is part of the overall least-cost reasonable**
 2 **portfolio to serve customers.**
 3 **So I guess I would disagree that this is**
 4 **somehow offsetting emissions from some -- some other**
 5 **plant. This is, again, part of our portfolio to**
 6 **address the energy and capacity needs that the**
 7 **Company has.**
 8 Q. But you admitted that some businesses buy
 9 RECs for that purpose, to offset emissions
 10 elsewhere, correct?
 11 A. Sure. But I don't think the -- my point is,
 12 I don't think the -- the company is not entering
 13 into this contract specifically to, you know,
 14 ultimately sell those RECs to customers. It's just
 15 a potential option that we have under Tariff RPO to
 16 sell -- or contract those RECs to a customer that is
 17 potentially looking to locate within the Company's
 18 service territory. Otherwise we would use those
 19 RECs and liquidate those in the markets that Company
 20 Witness Coon can elaborate more -- can provide more
 21 detail on.
 22 But, again, it's just an option for us, under
 23 our current structure, to be able to further
 24 functionally buy down the cost of the REPA to
 25 customers.

27

1 MR. WEST: That's all I have.
 2 CHAIR HATTON: Okay. Mr. Kurtz.
 3 MR. KURTZ: Thank you, Your Honor.
 4 CROSS-EXAMINATION
 5 By Mr. Kurtz:
 6 Q. Good morning, Mr. Wolfram.
 7 A. Good morning.
 8 Q. I want to follow up from some of the things
 9 Mr. West was talking about.
 10 A. Sure.
 11 Q. On page 4 of your direct testimony, this is
 12 where you list the capacity needs of the Company
 13 based upon your 2022 IRP.
 14 A. Yes, sir.
 15 Q. On line 9 you -- you state, (Reading)
 16 Kentucky Power owns an undivided 50-percent interest
 17 in -- in the Mitchell Plant.
 18 Just by way of background, Mitchell is a
 19 two-unit coal facility located in West Virginia?
 20 A. That's correct.
 21 Q. Okay. It's 50 percent owned by Kentucky
 22 Power and 50 percent owned by your AEP affiliate
 23 Wheeling Power?
 24 A. That's correct.
 25 Q. If -- if Kentucky Power were to sell its

28

1 50-percent ownership interest, would the Commission
 2 need to approve that?
 3 MS. GLASS: I'll object just to the extent
 4 that it calls for a legal conclusion.
 5 MR. KURTZ: Let me rephrase.
 6 Q. (By Mr. Kurtz) Why does the IRP assume that
 7 Kentucky Power will sell its 50-percent ownership in
 8 Mitchell, therefore creating this large capacity
 9 need after 2028?
 10 A. So I don't know off the top of my head if the
 11 IRP actually assumes that we will sell, it's just
 12 that it's reflecting our expectation that our
 13 entitlement to our 50-percent interest terminates in
 14 2028 as a result of the order and the Company's CPC
 15 and application for CCR in ELG.
 16 Q. You're aware that there were several orders
 17 issued by the Commission after that indicating an
 18 expectation that if Mitchell were to be sold, it
 19 would be sold at or close to net book value?
 20 A. I'm generally aware that language like that
 21 has appeared in Commission orders, yes.
 22 Q. Let's just be -- be honest about it. West
 23 Virginia has a different point of view about
 24 Kentucky Power's 50-percent ownership interest in
 25 Mitchell. They've taken the position that Kentucky

29

1 Power walked away from it, essentially, and it's
 2 theirs, and this Commission, in multiple orders, has
 3 has indicated that maybe not.
 4 MS. BLEND: Commissioner Regan is having
 5 trouble hearing.
 6 MR. KURTZ: Oh, I'm sorry.
 7 CHAIR HATTON: Mr. Kurtz, I might just ask
 8 you to pause there. I was trying not to interrupt
 9 your flow, but we probably need to check on this
 10 construction real quick.
 11 MR. KURTZ: Okay.
 12 CHAIR HATTON: Because we -- we were not
 13 under the impression it was going to be like this
 14 today. Goodness.
 15 MR. GISH: Maybe they're done sawing things
 16 now.
 17 CHAIR HATTON: Yeah. We've had a number of
 18 days of jackhammering, so today is not a day of
 19 jackhammering, but -- it's going to be really nice
 20 when it's done.
 21 (Indiscernible conversation.)
 22 MR. WEST: Chair, do you know, are these
 23 supposed to be red?
 24 CHAIR HATTON: Yes.
 25 MR. WEST: Okay.

30

1 CHAIR HATTON: In this courtroom, they are.
 2 MR. WEST: Okay.
 3 CHAIR HATTON: That's a very good question.
 4 MR. WEST: All right.
 5 CHAIR HATTON: That was asked in previous
 6 hearings that recorded just fine, so --
 7 I'm contemplating taking a break at this
 8 point.
 9 (Indiscernible conversation.)
 10 CHAIR HATTON: The other way around.
 11 Let's go off the record just a minute.
 12 MS. SACRE: We're off, Chairman.
 13 (Recess from 9:32 a.m. to 9:33 a.m.)
 14 MS. SACRE: Okay.
 15 CHAIR HATTON: All right. Commissioner Regan
 16 has saved the day. We are back on the record in
 17 Kentucky Power's --
 18 COMMISSIONER REGAN: They don't like to be
 19 touched.
 20 CHAIR HATTON: -- Case Number 2024-00243.
 21 Sorry, Mr. Kurtz, could you repeat your last
 22 question?
 23 MR. KURTZ: Thank you. Thank you, Chair.
 24 Q. (By Mr. Kurtz) Just to sum -- get off of
 25 Mitchell, that -- that is a big issue that has to be

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1 resolved between West Virginia and Kentucky at some
 2 point in the future?
 3 **A. Absolutely.**
 4 Q. Start with the good news. How many --
 5 this -- this facility will be built in Kentucky
 6 Power's service territory?
 7 **A. Yes, sir. In Perry County.**
 8 Q. And there will be a fair amount of
 9 construction jobs?
 10 **A. Yes. Again, I will rely on the information**
 11 **provided by Bright Mountain and Avangrid in their**
 12 **application before the Commission, but they -- they**
 13 **did quantify, and if you want specifics, it's on**
 14 **page 10 of my direct testimony.**
 15 Q. And there -- there will be property taxes, I
 16 assume, so I should -- that they'll pay?
 17 **A. Yes.**
 18 Q. That's -- that's the good news. It is iron
 19 and steel in the ground?
 20 **A. Yeah. Within our service territory, correct.**
 21 Q. Okay. But now let's get to the -- the rest
 22 of the story. This facility is going to cost your
 23 average residential customer in year one 34 cents a
 24 month or \$4.08 in a year in terms of above-market
 25 cost?

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1 **A. It was reduced a little bit in our analysis**
 2 **in rebuttal with our updated fundamentals. It's**
 3 **roughly 29 cents, but our direct case, it was 34**
 4 **cents.**
 5 Q. Okay. And -- and what that is, is that
 6 compares the cost of energy under the renewable
 7 energy power agreement versus market, essentially?
 8 **A. It compares -- so the -- the analysis that we**
 9 **did to create the associated rate impacts that was**
 10 **conducted by Company Witness Coon takes the price of**
 11 **the REPA, so our set price, and then it looks at**
 12 **what we expect to receive from the project's**
 13 **participation within the PJM markets, avoided**
 14 **capacity, and then liquidation of RECs.**
 15 **And then once you take those, the revenues**
 16 **associated with PJM participation, the avoided**
 17 **capacity, and the value -- the assumed value of**
 18 **RECs, that creates the overall rate impact.**
 19 Q. And that -- excuse me. And the energy offset
 20 as well, avoided energy --
 21 **A. Sure.**
 22 Q. -- you forgot that one.
 23 But -- but that analysis shows that this
 24 contract is a net cost to consumers compared to the
 25 avoided cost of energy capacity and the assumed

33

1 value of RECs, correct?
 2 **A. Based on the benefits that we quantified,**
 3 **this would be a slight cost to customers as a**
 4 **result.**
 5 Q. Well, it's a -- like a 14.6 million net
 6 present value harm to customers in the direct
 7 testimony?
 8 **A. I would disagree with the characterization**
 9 **that it's a harm to customers. Again, this asset**
 10 **will be available to provide safe, reliable, and**
 11 **adequate service to our customers, and it gives the**
 12 **other benefits that we haven't quantified, which is,**
 13 **again, having a diversity resource within our**
 14 **portfolio, potentially for economic benefits that we**
 15 **didn't quantify. We didn't include the benefits**
 16 **associated with the economic development**
 17 **opportunities that Avangrid put forward.**
 18 **It also provides us a physical hedge located**
 19 **within our service territory that can help offset**
 20 **some of the risks associated with volatile commodity**
 21 **prices that we obviously saw as part of our last**
 22 **two-year FAC proceeding. So there are additional**
 23 **benefits beyond what we've quantified.**
 24 Q. Well, but based upon the analysis in the
 25 direct testimony, it is a \$14.6 million net present

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1 value harm to customers. If you don't like the word
 2 "harm," it could be financial loss to customers
 3 based upon that analysis?
 4 **A. I -- I don't agree that it's a financial harm**
 5 **or -- to -- to customers. Again, customers -- the**
 6 **Company incurs costs to provide service. Those**
 7 **costs are passed back on to customers to make sure**
 8 **that we can provide service in a safe and reliable**
 9 **manner.**
 10 **I agree with you that this project**
 11 **ultimately, when you net out all the benefits that**
 12 **we've quantified, does result in an increase to a**
 13 **customer's bill.**
 14 Q. Let's talk about RECs, renewable energy
 15 certificates. A big revenue stream under this
 16 analysis, under your analysis, is that the company
 17 will sell the RECs provided under the 15-year
 18 contract, correct?
 19 **A. That's correct.**
 20 Q. So if you're selling the RECs, you're --
 21 you're not left with green power, you're just left
 22 with regular power. It's only the entity that
 23 retires the REC that can claim green energy; isn't
 24 that correct?
 25 **A. I don't know that specifically. Again, this**

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1 **resource is -- I guess I'm a little confused as to**
 2 **the -- I guess the specifics of that question.**
 3 Q. Well, you know what -- PJM keeps a registry
 4 of all the renewable energy produced in its
 5 footprint, and it keeps a registry of which of those
 6 RECs are retired and which are sold.
 7 **A. Sure.**
 8 Q. Okay. And to claim green energy you have to
 9 retire them, and if you retire them, the revenue
 10 stream from selling RECs -- RECs would -- would be
 11 eliminated; is that correct?
 12 **A. Yeah. I think I'm confused around the**
 13 **characterization of why the Company would be**
 14 **claiming -- again, we're not claiming any -- this**
 15 **project for any -- anything other than this is**
 16 **their -- at -- the most -- the highest scoring**
 17 **nonthermal resource available through the RFP**
 18 **process to serve customers. We're not -- this isn't**
 19 **for any other purpose other than this is part of our**
 20 **overall generation portfolio necessary to serve**
 21 **customers.**
 22 Q. Speaking about the RFP, there were, I think,
 23 nine thermal projects that scored above this
 24 project.
 25 MR. GISH: Ma'am, we're getting very close to

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1 walking into confidential.
 2 MR. KURTZ: Okay.
 3 MR. GISH: If we need to go into confidential
 4 treatment -- or session, we're happy to. I just
 5 want to make sure we don't --
 6 MR. KURTZ: Okay.
 7 MR. GISH: -- get too far ahead.
 8 MR. KURTZ: That would be great. Thanks.
 9 MR. GISH: Yeah, and that's -- I just think
 10 we need to be careful of that evaluation.
 11 CHAIR HATTON: Anything past that, I feel
 12 like we're getting very -- we're getting into
 13 confidential. Do you want me to go into
 14 confidential?
 15 MR. KURTZ: Yes.
 16 CHAIR HATTON: All right. Candace.
 17 MS. SACRE: Yes, ma'am. We are in
 18 confidential mode, Chair.
 19 (Confidential session from 9:40 a.m. to 9:42
 20 a.m.)
 21 CHAIR HATTON: Okay. Mr. Kurtz.
 22 MR. KURTZ: Thank you.
 23 CONTINUED CROSS-EXAMINATION
 24 By Mr. Kurtz:
 25 Q. Do you know what happens to the bid if the

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1 investment tax credit or production tax credit for
 2 solar is eliminated by the current administration?
 3 **A. You're speaking on the Bright Mountain --**
 4 **Q. Yes.**
 5 **A. -- project specifically?**
 6 **Q. Yes.**
 7 **A. I think I would defer to Company Witness**
 8 **Yetzer. He may have some more experience within**
 9 **that space in terms of, like, how that may impact**
 10 **the pricing. It doesn't -- from my understanding,**
 11 **it would not impact the price, the per-megawatt-hour**
 12 **price of the contract from our perspective.**
 13 Q. From your perspective. But do you think that
 14 the developer factored in the tax benefits under the
 15 Inflation Reduction Act in pricing out this
 16 proposal?
 17 **A. I would defer to the Company Witness Yetzer**
 18 **on that.**
 19 Q. Okay. The \$14.6 million number from -- in
 20 the Company's analysis, do you -- it's listed as net
 21 benefit cost, and it's -- so it's a cost,
 22 14.6 million present value, 23.9 million nominal.
 23 Could that money be better used -- could that
 24 money be used on resolving the Mitchell situation
 25 rather than entering into this solar contract?

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1 **A. Again, I don't think so. Again, we evaluated**
 2 **this project. When we're evaluating this project**
 3 **now, right, we're looking at this because we have an**
 4 **energy capacity need in '26 and '27, while Mitchell**
 5 **is still part of the system, and this project is**
 6 **still meeting energy and capacity needs even with**
 7 **Mitchell in the system.**
 8 **So I think even if the life of Mitchell --**
 9 **you know, if the Company were, at some point down**
 10 **the road, to make a decision to, you know, change**
 11 **course or if the Commission approved a change of**
 12 **course on -- on -- on Mitchell, this project is**
 13 **still required from our perspective.**
 14 MR. KURTZ: Okay. Chairman, thank you.
 15 That's all my questions.
 16 THE WITNESS: Thank you, sir.
 17 MR. KURTZ: Thank you.
 18 CHAIR HATTON: Staff.
 19 MS. TUSSEY: Thank you.
 20 CROSS-EXAMINATION
 21 By Ms. Tussey:
 22 Q. Mr. Wolfram, I wanted to follow up, just for
 23 clarification purposes, on a couple -- I guess it
 24 was a couple responses in totality to Mr. Kurtz and
 25 Mr. West.

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1 **A. Sure.**
 2 Q. Is it my understanding, based on your
 3 previous responses, that the bids that you-all
 4 provided in response to several data requests are
 5 still being evaluated as possible options for the
 6 Company?
 7 **A. Specific to the thermal resources that were**
 8 **bid and as part of the RFP, the Company continues to**
 9 **evaluate those resources.**
 10 CHAIR HATTON: I'm sorry. Could -- could you
 11 say that again?
 12 THE WITNESS: Sure. The Company continues to
 13 evaluate the resources that were bid in as part of
 14 the thermal RFP. The company issued three RFPs, one
 15 for standalone storage, one for wind and solar, and
 16 one for thermal resources. Those thermal resources
 17 are still under evaluation.
 18 CHAIR HATTON: The ones in this same RFP?
 19 THE WITNESS: Yes, Your Honor.
 20 CHAIR HATTON: Same evaluation?
 21 THE WITNESS: Yes.
 22 CHAIR HATTON: Okay.
 23 COMMISSIONER STACY: What was the first one?
 24 CHAIR HATTON: Standalone storage was the
 25 first RFP.

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1 Q. (By Ms. Tussey) And to follow up on that
 2 then, so is -- based on your response, Bright
 3 Mountain was considered the best option for solar,
 4 wind, and those renewable resources?
 5 **A. We didn't evaluate it specifically as it**
 6 **relates to that RFP. We ultimately scored all the**
 7 **projects based off of, like, total scoring. So if**
 8 **you look at the scoring sheet provided by Company**
 9 **Witness Yetzer, all the projects that were bid into**
 10 **all three RFPs are scored against each other.**
 11 **Again, the -- the reason -- so the -- if you**
 12 **look at the scoring sheet, the Bright Mountain**
 13 **project is the highest scoring nonthermal resource.**
 14 **And so, given the concerns that we had around**
 15 **potential delay of moving forward with this project**
 16 **and potential for cost increases and even the**
 17 **potential to lose this project if we didn't short**
 18 **list it at the time that we did, this project was a**
 19 **no-regrets project to move forward with at the time**
 20 **that we did it.**
 21 Q. I wanted to ask a follow-up, but you've
 22 almost led into my next question, so I'll get back
 23 to my follow-up.
 24 **A. Sorry.**
 25 Q. That kind of leads me into my next question,

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1 because you mentioned in your direct testimony -- I
 2 think it's on page 13, lines 15 and 16, and then
 3 maybe carrying over into page 14 on line 18. So
 4 you've stated that the project was the least-cost
 5 reasonable alternative for a physical resource, but
 6 you would agree with me that Kentucky Power won't
 7 actually own any part of this facility, correct?
 8 **A. We -- we would have no ownership interest.**
 9 **It's just through the -- the REPA.**
 10 Q. Okay. Because I think you've provided
 11 information -- if it wasn't you, I apologize, but
 12 that you wouldn't have any maintenance, ongoing
 13 maintenance, or anything related to that particular
 14 facility?
 15 **A. No. We -- we are just -- we're entitled to**
 16 **the energy and capacity in the RECs, and then we**
 17 **receive the output.**
 18 Q. Okay. And then I -- I think Mr. Kurtz -- and
 19 I -- I will keep my question general. Mr. Kurtz
 20 referenced the cost that you-all have estimated and
 21 that it would impact ratepayers, correct?
 22 **A. There would be an increase in -- in monthly**
 23 **bills, yes.**
 24 Q. Okay. And so when you mentioned least cost
 25 in your direct testimony, can you clarify as to what

42

1 you might have been referring to?

2 **A. Sure. I think, as we mentioned, from our**

3 **perspective, this is the least-cost reasonable**

4 **nonthermal resource that was identified through the**

5 **process. We ran an RFP. We -- we looked at a**

6 **variety of bids.**

7 **If you look at our 2022 IRP that's currently**

8 **pending in front of the Commission, one of the -- in**

9 **our preferred plan, the preferred plan does identify**

10 **the need to diversify our generation portfolio to**

11 **best serve customers. And so we were, you know,**

12 **evaluating potential diversification of the**

13 **portfolio through the RFP process.**

14 **Once these projects were scored, we**

15 **identified this project as the least-cost reasonable**

16 **alternative to address some of that diversity of**

17 **portfolio mix, and we moved forward with it on that**

18 **basis.**

19 **And, again, at the time we made the decision,**

20 **it was still unclear potentially what other assets**

21 **that we could move forward with, in terms of whether**

22 **or not we could get to an agreement on a thermal**

23 **PPA. Again, like I said, we're still evaluating**

24 **those options.**

25 **So we had to make a decision at the time that**

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1 **we made the decision to ensure that we were getting**

2 **this project at the cost that it was bid in at. And**

3 **then, ultimately, you know, to the extent that the**

4 **Company does identify an additional project, say a**

5 **thermal resource, down the road, we will obviously**

6 **have to stand it up as -- on its own merits just**

7 **like we're doing that here.**

8 **Q. So, based on some of the acknowledgment that**

9 **this wasn't the least-cost project bid in, based on**

10 **your-all's analysis, can you explain if there are**

11 **circumstances, in Kentucky Power's view, where even**

12 **if something is not the least cost, it would be the**

13 **most reasonable alternative?**

14 **A. So I believe that what -- when we are**

15 **evaluating these projects, right, we're -- there's**

16 **two components to that equation, right? There's --**

17 **there's least cost and then there's reasonable. So**

18 **what is the least-cost reasonable option?**

19 **So if there was a potential option that was,**

20 **from a pure cost perspective, lower, but, you know,**

21 **didn't meet the requirements of our customers or**

22 **didn't -- didn't make sense within our overall**

23 **portfolio, then that reasonableness factor on our**

24 **end would quick in to make a determination whether**

25 **or not to move forward with that project.**

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1 **From this perspective, this project, like --**

2 **like I talked about, was a no-regrets project**

3 **because we do have an identified energy and capacity**

4 **need. This project provides an energy benefit,**

5 **provides capacity benefits, and allows us the**

6 **opportunity to sell RECs to functionally buy down**

7 **the cost to customers.**

8 **And so -- and then again, like we talked**

9 **about, there's the other benefits associated with**

10 **diversifying the portfolio, having a physical hedge**

11 **within our service territory, supporting a project**

12 **that would be located within our service territory**

13 **that has economic development associated with it.**

14 **And so all those factors played into our**

15 **decision and made the determination that this was**

16 **the right project at the right time for us.**

17 **Q. And I do appreciate the answer, but I guess**

18 **that leads me to: You mentioned the energy and**

19 **capacity, and I think it was Mr. West who mentioned**

20 **that this project does not cover more than 99 --**

21 **approximately 99 percent, doesn't cover 99 percent**

22 **of your capacity need.**

23 **A. It does -- again, from an -- in a capacity,**

24 **accredited capacity standpoint, the project is**

25 **relatively small, but the other benefits associated**

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1 **with it, you know, specifically, like we talked**

2 **about, allowing the Company to have a very small**

3 **project that provides some diversity within our**

4 **portfolio, it allows us to potentially attract**

5 **economic development opportunities for customers**

6 **that are looking to locate in a service territory**

7 **that has renewable energy options and provides**

8 **economic development opportunities.**

9 **I think from -- from our perspective -- I**

10 **understand the accredited capacity is small, but we**

11 **do see the benefits associated with our ability to,**

12 **you know, liquidate RECs to the benefit of**

13 **customers, to have this resource participate within**

14 **PJM and allow us to pass back the revenue associated**

15 **with this project's participation in PJM to reduce**

16 **the cost to customers, we -- and it allows us to**

17 **avoid at least going to the PJ -- into PJM and**

18 **making short-term market purchases to cover at least**

19 **that 4.8 megawatts of accredited capacity.**

20 **So we do see the benefits across the board**

21 **there.**

22 **Q. And I want to talk a little bit about going**

23 **to PJM and having to make purchases to cover**

24 **your-all's needs.**

25 **So -- and just for clarity's sake, and I know**

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1 it's in your-all's direct testimony, but Kentucky
 2 Power is an FRR entity?
 3 **A. It is.**
 4 Q. And currently, like as we sit today, how does
 5 Kentucky Power satisfy its current requirements with
 6 PH -- PJM?
 7 **A. Sure. So it's a combination of our -- our**
 8 **owned assets. That would be Big Sandy and the 50**
 9 **percent undivided interest in the Mitchell Plant,**
 10 **and then we would make any short-term capacity**
 11 **purchases to cover whatever remainder of our -- our**
 12 **needs that we need to cover.**
 13 Q. And generally, when does that occur?
 14 **A. I don't know off the top of my head in terms**
 15 **of timing, but it occurs during the PJM planning**
 16 **process.**
 17 Q. Oh, I'm -- I'm sorry. I meant like --
 18 I'll -- let me clarify my question.
 19 Kentucky Power is a winter-peaking utility;
 20 is that correct?
 21 **A. It is.**
 22 Q. And PJM is a summer-peaking --
 23 **A. RTO, yes.**
 24 Q. R -- yes. So does Kentucky Power generally
 25 make its purchases from the market during the

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1 winter, if it needs to, or do you know?
 2 **A. I don't know off the top of my head.**
 3 Q. Okay. Well, I'm going to pull a Chairman
 4 Chandler for a minute and do a hypothetical, if I
 5 could.
 6 **A. Sure.**
 7 Q. Hypothetically, if the Commission were to
 8 approve the application in its entirety as filed,
 9 and we look forward to the year, let's -- let's say
 10 2028, how would Kentucky Power then satisfy its
 11 capacity need in that particular year, based on just
 12 what the facts are right now and us hypothetically
 13 approving the con -- the -- the project?
 14 **A. Sure. So this project would be included in**
 15 **our planning process. The project is slated to go**
 16 **in service in 2027. So given the REPA, we'd be**
 17 **entitled to include that as part of our FRR plan.**
 18 **We would, as the -- well, regardless of the**
 19 **IRP, we would still have Big Sandy in the mix at**
 20 **that point. We, as part of our IRP, did propose to**
 21 **extend its life to 2041. So we would continue to**
 22 **have Big Sandy.**
 23 **And then the Company is eval -- like we've**
 24 **talked about, the Company is still evaluating**
 25 **potential thermal resources that were bid into the**

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1 **thermal resource RFP and potentially have one of**
 2 **those resources to be able to serve the remainder of**
 3 **our energy and capacity needs.**
 4 Q. So your answer right now is you don't know
 5 beyond it's possible, it'd have to be purchased from
 6 the market? You obviously are planning --
 7 **A. We are.**
 8 Q. -- and you're preparing. I recognize your
 9 response. I'm just saying that, like, if we were
 10 going to check off some boxes, it would be the
 11 unknown box for that particular --
 12 **A. We -- we currently do not have a resource,**
 13 **either owned or contracted for, to replace Mitchell**
 14 **in 2028.**
 15 Q. Okay. And if the Commission were to
 16 hypothetically deny the entirety of this particular
 17 project and application, with those same boxes in
 18 2028, what would that look like for Kentucky Power?
 19 **A. We would be 4.8 megawatts of accredited**
 20 **capacity shorter, and so we would either have to go**
 21 **to the market and -- and acquire that or meet that**
 22 **obligation with, again, some combination of the**
 23 **resources that we're currently evaluating in the**
 24 **thermal bid and short-term market purchases. It**
 25 **just -- it would depend.**

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1 Q. Okay. I'm going to shift gears a little bit
 2 to the Tariff PPA.
 3 **A. Sure.**
 4 Q. I think you're the main witness for that.
 5 **A. Sure.**
 6 Q. And I know that you-all have requested
 7 recovery through that particular mechanism, but just
 8 to confirm, historically, the Tariff PPA has
 9 underrecovered; is that correct?
 10 **A. My experience is that there was a historic**
 11 **underrecovery associated with Tariff PPA and that --**
 12 **my understanding is that was largely around**
 13 **transmission tracking costs that were run through**
 14 **Tariff PPA.**
 15 Q. Okay. So, just for full disclosure, in the
 16 context of your response, yes is the answer to
 17 underrecovery?
 18 **A. It's -- to my knowledge, we have had**
 19 **underrecovery balances in the past, yes.**
 20 Q. Okay. And then I believe Tariff PPA is part
 21 of the securitization that is pending?
 22 **A. Portions of the unrecovered -- underrecovered**
 23 **balances of Tariff PPA, yes.**
 24 Q. And then in the most recent rate case, I
 25 believe Kentucky Power proposed to shift the LSE

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1 O -- OATT expense that you mentioned into base rates
 2 and take it out of the Tariff PPA calculation,
 3 correct?
 4 **A. We are only recovering PJM OATT expense**
 5 **through base rates right now, yes.**
 6 Q. Okay. So there has been a small shift in
 7 the -- what is part of the calculation of the
 8 Tariff PPA --
 9 **A. Sure.**
 10 Q. -- correct? Okay.
 11 But the general, like -- I don't want to
 12 simplify -- I will simplify it, just because -- the
 13 calculation that's included within the tariff has
 14 not fundamentally changed, but maybe the items that
 15 go into that calculation has changed, correct?
 16 **A. As -- as we sit here today, yes. I know that**
 17 **we currently have a per -- we are currently on**
 18 **rehearing on one of our Tariff PPA updates, that**
 19 **there's been some discussion around the**
 20 **over/underrecovery mechanism. But from a**
 21 **fundamental level, I agree that the calculation**
 22 **hasn't -- hasn't changed yet.**
 23 Q. Okay. And I believe that those aren't part
 24 of this case?
 25 **A. They are not.**

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1 Q. However, I know that you provided some
 2 information as to those calculations as well; is
 3 that correct?
 4 **A. Yes, we have.**
 5 Q. And based on your recollection, the Tariff
 6 PPA still appears to, as it -- we sit here today,
 7 underrecover going forward?
 8 **A. So I think the -- my response would be that I**
 9 **don't know that the underrecovered position will be**
 10 **the same given the removal of the PJM OATT expense**
 11 **tracking that was removed from Tariff PPA.**
 12 **I think, based on our -- our feedback and --**
 13 **and the direction from this Commission in those PPA**
 14 **orders, we are moving to -- our last calculation**
 15 **included forward-looking billing determinants that**
 16 **would, you know, allow -- that would basically have**
 17 **us projecting what the overall cost to PPA is, but**
 18 **there still is an over/under mechanism within that**
 19 **rider.**
 20 **So, to the extent that the Company is either**
 21 **underrecovered or overrecovered, that mechanism**
 22 **would either, you know, pass back to customers any**
 23 **overrecovery or it would be designed to collect any**
 24 **underrecovery.**
 25 Q. Well, hypothetically, let's say the PPA

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1 continues to underrecover, even if it's a smaller
 2 amount. Did Kentucky Power consider a different way
 3 to recover the expenses as it relates to this
 4 application?
 5 **A. So I think from a -- from our standpoint,**
 6 **right, because this is a fixed-cost asset, we, to a**
 7 **larger degree of certainty, will know the cost of**
 8 **the -- the pro -- the project as it relates to what**
 9 **we're paying from a -- we're paying in -- the -- the**
 10 **contract price at every hour that the facility is**
 11 **generating. So it is a fixed cost.**
 12 **The offsetting costs -- so we -- we would**
 13 **have the REC revenues that flow through. Those**
 14 **would be variable, but that would functionally be to**
 15 **buy down the ultimate price of that project.**
 16 **So I think, as I sit here today, I have less**
 17 **of a concern in terms of the mechanism itself**
 18 **resulting in a significant underrecovered balance as**
 19 **a result of this project specifically.**
 20 Q. Okay. Did you-all -- and I kind of asked
 21 this, but did you-all consider any rider mechanism
 22 separate from a current mechanism as it relates to
 23 this project?
 24 **A. Not specifically for this project, no.**
 25 MS. TUSSEY: I believe -- I believe that's

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1 all I have. I appreciate it. Thank you.
 2 THE WITNESS: Of course.
 3 CHAIR HATTON: Did you say something?
 4 EXAMINATION
 5 By Commissioner Stacy:
 6 Q. Can I just call you Tanner? Is that okay?
 7 **A. Absolutely.**
 8 Q. Tanner, you testified through tough
 9 questioning from Moriah, she's pretty tough, and you
 10 testified through a jackhammer or a Sawzall or
 11 something, so I'm just going to make it pretty easy.
 12 I -- tell me when I'm wrong about this.
 13 Okay? When I say something that you don't agree
 14 with, just tell me. And we're going to -- it's
 15 going to be -- we're going to have a little
 16 conversation, not questioning.
 17 **A. Sure.**
 18 Q. Is it wrong to understand that this is going
 19 to cost your ratepayers a little bit more? Is that
 20 wrong?
 21 **A. On a total-bill basis, customers would -- our**
 22 **current forecast indicates that it would be a slight**
 23 **cost.**
 24 Q. There would be a slight cost?
 25 **A. Yes.**

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1 Q. And then is it wrong to say that this doesn't
 2 help you with your generation capacity but about
 3 three or four percent? Is that wrong?
 4 **A. It is not a sig -- a large accredited**
 5 **capacity component.**
 6 Q. Well, help me just a little bit. You've
 7 hinted at a few times that there's other
 8 considerations here that make this worthwhile. Can
 9 you just speak more than just in vague kind of
 10 generalities --
 11 **A. Sure.**
 12 Q. -- what those considerations are that make
 13 this a worthwhile project otherwise?
 14 **A. Yeah. So I think -- I'll start with the --**
 15 **maybe I'll say the most front of mind from -- from**
 16 **my perspective. Obviously, we just got out of our**
 17 **two-year fuel adjustment clause proceeding, and**
 18 **during that proceeding -- that covered years 2020**
 19 **through 2022. And during that time period, right,**
 20 **we did see spikes in the commodity market, so, you**
 21 **know, increased natural gas price -- prices, and**
 22 **then we had some challenges with procuring and, you**
 23 **know, securing coal given the scarcity of coal**
 24 **through that time period. And so currently our**
 25 **generation portfolio is a hundred percent reliant on**

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1 **these commodities, other than any market purchases**
 2 **that we're making from PJM.**
 3 **And so what this resource does is it gives**
 4 **us -- this is the first -- would be the first**
 5 **contracted-for or owned resource for Kentucky Power**
 6 **that would not be subject to those volatility --**
 7 **that volatility within the commodity markets for gas**
 8 **and coal.**
 9 Q. Well, maybe I didn't state my question right,
 10 but I was looking for something other than your
 11 generating capacity or the source of that capacity.
 12 **A. Sure.**
 13 Q. Are there other considerations, other than
 14 that, that make this project a great project in some
 15 way?
 16 **A. Yeah. So I think, obviously, having the**
 17 **investment from this developer within our service**
 18 **territory we view as a huge success for us. The**
 19 **developers provided information around the**
 20 **construction jobs, the full-time job -- the -- the**
 21 **FTEs that will be required within Perry County. So**
 22 **anytime that we can support economic development**
 23 **opportunities within --**
 24 Q. All right. We all understand that.
 25 **A. Yep.**

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1 Q. Let's go on to the next -- what's the next
 2 thing?
 3 **A. So I think the next thing is this project**
 4 **does provide us with energy benefits. So I know**
 5 **we've talked about, you know, the limitation -- the**
 6 **limited capacity value from an ELCC accreditation.**
 7 **But from an energy perspective, this is a low-cost**
 8 **resource that will get bid into PJM and -- and most**
 9 **likely get picked up by the PJM market, and every**
 10 **hour that it's generating, which is, you know,**
 11 **generally when -- when the sun is shining. And so**
 12 **in every hour that that project is generating, it**
 13 **creates revenue that the Company receives from PJM,**
 14 **and then that revenue we would pass back to**
 15 **customers to ultimately reduce their costs that are**
 16 **flowing -- that flow through the Company's current**
 17 **fuel adjustment clause. So there is an energy**
 18 **benefit associated as well.**
 19 Q. Can I ask a question about that?
 20 **A. Sure.**
 21 Q. You're basically saying that this is going to
 22 be a cost increase to your customers. So even
 23 though you're passing that back, you're still going
 24 to have a cost increase to customers, correct?
 25 **A. Based on our current assumptions, but, you**

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1 **know, there is the --**
 2 Q. So tell me --
 3 **A. Yeah.**
 4 Q. -- tell me what other considerations there
 5 are besides that that make this a good project. Is
 6 there something that we don't know, that we don't
 7 see that -- that -- is there anything else?
 8 **A. I think I've covered, you know, the benefits**
 9 **that I've been able to identify.**
 10 Q. Well, you touched on some economic
 11 development --
 12 **A. Sure.**
 13 Q. -- benefits. Do you want to talk about that?
 14 **A. Sure. I think I can reference back to our --**
 15 **our Rider RPO Option B option. So to the extent**
 16 **that we did have -- let's say there was an**
 17 **industrial-size customer that was looking to locate**
 18 **within our service territory. We have seen, in**
 19 **other AEP East operating companies, the customers**
 20 **are looking to, you know, have at least a portion of**
 21 **their supply or all of their supply provided via a**
 22 **renewable energy resource, either because of their**
 23 **corporate sustainability goals or, you know, that's**
 24 **just something they believe in.**
 25 **And so this project, we would have the option**

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1 to either dedicate a portion of the output to
 2 that -- to serve that customer and hopefully have
 3 them locate within our service territory. So we
 4 would have the option.
 5 Currently we don't have a facility that we
 6 can do that with because we don't have any renewable
 7 generation in the portfolio, but this would give us
 8 that option.
 9 Q. Is there anything other than just crossing
 10 your fingers and hoping that somebody's going to
 11 come and -- I mean, do you have -- is there more to
 12 it than that? Do you have -- just it's kind of a
 13 hope and a -- hoping that that will happen?
 14 A. I can speak -- our economic development team
 15 is in constant conversations with a variety of
 16 businesses and potential customers all the time. I
 17 know how hard they work, and they are always -- it
 18 is not -- just more than a hope and a wish.
 19 We are actively engaged in communicating with
 20 customers, identifying their needs, and potentially
 21 what it would take to have them locate within our
 22 service territory because ultimately, from my
 23 perspective, you know, my goal is to position us in
 24 the best way possible so that we can attract
 25 businesses to our service territory, because I do

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1 think that will provide some much-needed rate relief
 2 to our customers.
 3 So we are actively and vehemently engaged in
 4 economic development opportunities.
 5 Q. I get that, Tanner, and I'm -- you seem like
 6 a fella that really does want to do a good job, and
 7 I -- and I can appreciate that, and -- but I -- I'm
 8 just -- I'm just looking for something else, because
 9 the way it looks just on the face of it, it's --
 10 it's difficult, it looks like, and I'm just hoping
 11 there's more to it that -- that maybe somebody can
 12 shed a light on something else that -- that helps us
 13 make it possible, because it's -- it's good for
 14 the -- it's good for the commonwealth and it's good
 15 for your customers and it's good for your company,
 16 if this company does good.
 17 A. Agreed.
 18 Q. And we'd just like to find a way to make all
 19 these things happen if we can.
 20 A. Absolutely.
 21 Q. Anything else that you can share with me?
 22 A. Not that I can think of off the top of my
 23 head, but --
 24 Q. Is there anyone here -- do you have anybody
 25 here with you this morning that could talk about

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1 that a little bit?
 2 A. I -- Company Witness Coon can obviously talk
 3 around -- again, we were talking a little bit around
 4 the economics and the benefits associated with
 5 having a facility available for -- for customers
 6 under --
 7 Q. Who could do that?
 8 A. Company Witness Coon.
 9 COMMISSIONER STACY: Okay. All right.
 10 Thanks, Tanner. I appreciate it.
 11 THE WITNESS: Of course.
 12 CHAIR HATTON: Commissioner Regan.
 13 COMMISSIONER REGAN: Yeah.
 14 EXAMINATION
 15 By Commissioner Regan:
 16 Q. So most of the questions that I had ready to
 17 go have been asked, so I won't go through that, but
 18 I have a more general question. Do you know, or
 19 does anyone -- could -- or is there someone else who
 20 can answer this question: Is there any part of your
 21 compensation for Kentucky Power or AEP that pays a
 22 bonus or is based on the percentage of
 23 diversification in energy that the company has?
 24 A. I don't know that sitting here today, but we
 25 could certainly get that information.

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1 COMMISSIONER REGAN: Okay. Thank you.
 2 That's it.
 3 CHAIR HATTON: That's it?
 4 EXAMINATION
 5 By Chair Hatton:
 6 Q. Okay. Good morning.
 7 A. Good morning.
 8 Q. So in your testimony you talked about how you
 9 felt that this was the right resource at the right
 10 time.
 11 A. Yes, Your Honor.
 12 Q. I know that the Intervenor's witness,
 13 Mr. Kollen, has said the exact opposite, that it was
 14 the wrong resource at the wrong time. And part of
 15 your explanation for why you would choose this
 16 particular choice from the RFP was based on worrying
 17 about losing the opportunity. If we need to go into
 18 confidential, please say so, in order to answer this
 19 question. But why is this one a rush? Why did this
 20 one need to happen now?
 21 A. So I don't think this is -- this opportunity
 22 was rushed. It just had to be on a different
 23 timeline. It couldn't be delayed the way that we
 24 had to take additional time to evaluate the thermal
 25 resources, because the thermal resources had to go

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1 back and potentially look at their pricing given
 2 some of the changes via the EPA's 111(d) rule.
 3 So they had potentially new compliance costs
 4 that, you know, weren't originally contemplated in
 5 their original bids, and so if the -- those
 6 resources needed time to potentially reprice to
 7 factor in the passage of the -- the EPA's 111(d)
 8 rule and then give us updated pricing that we could
 9 evaluate.
 10 So while that was pending, we decided to move
 11 forward on the original timeline, what -- what I
 12 would consider the original timeline to move forward
 13 with Bright Mountain. We just needed additional
 14 time on the thermal resources, if that makes sense.
 15 Q. So I misunderstood you that there was
 16 possibility that you would lose out on this
 17 opportunity?
 18 A. No. I think if we had waited to move forward
 19 with the Bright Mountain project, to put them on a
 20 similar timeline as the thermal resources, like if
 21 we were to say -- in that scenario, right, when we
 22 decided to move forward, if we would have said we're
 23 just going to wait until we get the reprice of the
 24 thermal resources and then make a decision in
 25 connection with all the -- the thermal resources as

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1 well, then there's the potential either that the
 2 developer, you know, could have repriced this REPA
 3 or their costs could have increased that would have
 4 reflected in an increased price or they could have
 5 taken that project elsewhere.
 6 Q. So the developer, if you had not accepted it
 7 when you did, may have opted to get a better price
 8 somewhere else?
 9 A. They could have.
 10 Q. Okay. Part of the reason that -- or maybe
 11 the entire reason that they feel -- your company
 12 feels this is economical is because of those
 13 renewable energy credits and your estimation of
 14 being able to offset the costs with selling those
 15 credits?
 16 A. That's a component of it, yes.
 17 Q. At the time they were evaluated, we were in a
 18 different position as far as federal administration.
 19 Does anyone believe these credits are worth less now
 20 under the current administration?
 21 A. I would defer that to Company Witness Coon.
 22 She is a little bit more familiar --
 23 Q. Okay.
 24 A. -- with the -- the REC market and whether or
 25 not we've seen any impact as a result of the

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1 administration change.
 2 Q. Is this project already in the queue for PJM?
 3 A. I believe so, but I would ask Company Witness
 4 Yetzer to confirm me on that.
 5 Q. Yes, sir.
 6 A. Yes.
 7 Q. Okay. If the evaluation by the expert
 8 witnesses of the Intervenor is correct -- I'm being
 9 careful because I -- I don't want to -- I don't want
 10 to accidentally go into confidential, and please
 11 catch me if I'm about to.
 12 If this -- this doesn't -- doesn't make money
 13 and is noneconomic, if the Commission is unable to
 14 approve it, is there any salvaging this deal? Is
 15 there a renegotiation of price per megawatt hour, is
 16 there -- or do you believe there are others waiting
 17 that -- I mean, do you know if there's -- if that
 18 possibility is off the table?
 19 A. I don't know whether the developer would
 20 continue to engage with us beyond that. I guess I
 21 would defer to Company Witness Yetzer just -- and he
 22 may have some more information around, like, what
 23 the market for this kind of resource would be if we
 24 weren't the offtaker.
 25 But there is the potential that, you know,

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1 somebody else could pick up that project or that
 2 that project doesn't come to fruition.
 3 Q. Okay. So as far as choosing this one first,
 4 there were the 111(d) concerns that would cause the
 5 others to take longer --
 6 A. Yes.
 7 Q. -- to evaluate, and this one was evaluated
 8 and ready to go?
 9 A. Yes.
 10 Q. This one does not probably -- well, we know.
 11 It results in additional costs to your customers?
 12 A. Yes.
 13 Q. In combination with others, as a total
 14 package, it might not --
 15 A. Correct.
 16 Q. -- have that? Others are still being
 17 reevaluated?
 18 A. Yes, Your Honor.
 19 Q. We have to evaluate them on a
 20 project-by-project basis as they're brought forward
 21 to us for -- to make sure that the least-cost
 22 reasonable alternative is being considered.
 23 Again, being careful not to go -- go into
 24 anything that's confidential. Actually, let's just
 25 go into confidential, just -- just to be safe for a

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1 minute.
 2 (Confidential session from 10:18 a.m. to
 3 10:22 a.m.)
 4 MS. SACRE: We're on public record, Chair.
 5 CHAIR HATTON: Thank you.
 6 MS. SACRE: You're welcome.
 7 CONTINUED EXAMINATION
 8 By Chair Hatton:
 9 Q. So the jobs total was different for Perry
 10 County and then a statewide or a service areawide?
 11 Let me -- let me get to that real quick.
 12 **A. I believe their first number was on a total**
 13 **commonwealth perspective.**
 14 Q. Okay. So why is that? They -- they just
 15 don't think they could get all those positions
 16 filled locally?
 17 **A. I don't know, off the top of my head, the --**
 18 **the different numbers. It was just the information**
 19 **that was provided in their certificate filing.**
 20 Q. Okay. And in -- and specifically, there --
 21 there was an expected 280 jobs for construction, but
 22 only 36 of those would be from Perry County. There
 23 would be 12 jobs ongoing thereafter to -- for
 24 operation and maintenance of the facility, but that
 25 would be only four jobs locally for operation and

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1 maintenance of the facility?
 2 **A. Those are their estimates, yes.**
 3 Q. Okay. And those would not be hired by
 4 Kentucky Power? That's -- that's not your decision,
 5 how many to hire locally?
 6 **A. That's correct.**
 7 Q. But that does impact the -- the overall
 8 desirability, I assume, if -- I mean, we don't know
 9 that those are in your service area, the remainder,
 10 either, right? They're just somewhere in Kentucky?
 11 **A. We -- we obviously -- one of the reasons that**
 12 **we were attracted to this project is because of the**
 13 **economic development opportunities, specifically**
 14 **the -- the FTEs and the ongoing FTEs for Perry**
 15 **County. So, you know, we obviously viewed that as a**
 16 **positive when we were evaluating this project.**
 17 Q. And you said the -- the total impact per
 18 customer in that first year has now been revised?
 19 **A. Yes, Your Honor.**
 20 Q. Not confidential?
 21 **A. No.**
 22 CHAIR HATTON: Is confidential?
 23 MR. GISH: The -- it's the jobs, right?
 24 CHAIR HATTON: No. I'm back to the costs.
 25 MR. GISH: Oh, the costs? Yeah, yeah. No,

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1 that isn't.
 2 CHAIR HATTON: Okay.
 3 Q. (By Chair Hatton) Thirty-four cents has now
 4 been revised to 29 cents per month?
 5 **A. Yes, Your Honor.**
 6 Q. And the information I have was that that was
 7 in the first year?
 8 **A. Yes, Your Honor.**
 9 Q. Do we expect it to be different in subsequent
 10 years?
 11 **A. I don't work -- it changes year to year, but**
 12 **I don't -- off the top of my head, I don't know what**
 13 **the change is. Company Witness Coon may be able to**
 14 **provide you some additional information on that.**
 15 Q. Company Witness Coon?
 16 **A. Yes, ma'am.**
 17 Q. Okay. Bear with me just a moment here.
 18 CHAIR HATTON: All right. I think that's all
 19 the questions I have. Let me check one more thing.
 20 All right. That's all the questions I have.
 21 Do we have redirect?
 22 MS. GLASS: Yes, Your Honor, I do have some
 23 redirect.
 24 CHAIR HATTON: Proceed.
 25 MS. GLASS: Thank you.

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1 REDIRECT EXAMINATION
 2 By Ms. Glass:
 3 Q. Mr. Wolfram, I'll start with asking you some
 4 redirect questions on Mr. West's cross-examination
 5 of you earlier.
 6 You were talking about RECs, renewable energy
 7 credits, and you had said that RECs can be used to
 8 offset emissions. And do you believe that Ms. Coon
 9 may be able to provide additional information on
 10 RECs and what they're used for?
 11 **A. Yes.**
 12 Q. Thank you.
 13 Would you also agree that customer interest
 14 in renewable energy is not the only purpose that
 15 the -- the Company has made this application in this
 16 case?
 17 **A. Yeah, I would agree with that. I think we've**
 18 **laid out the -- the other reasons the Company**
 19 **selected this project.**
 20 Q. So I also want to talk about and kind of give
 21 some background on the way that the Company pays for
 22 the benefits received under the contract and the way
 23 that revenues are recovered.
 24 So could you explain the basic construct of
 25 the contract price, where it's recovered, and how

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1 the Company will flow back energy benefits and other
 2 benefits received to customers from this project?
 3 **A. Sure. So as currently proposed, the**
 4 **dollar-per-megawatt-hour price that is part of the**
 5 **REPA would be recovered through Tariff PPA. So that**
 6 **cost -- the Company pays that cost for every hour**
 7 **that that facility is generating. That is the cost**
 8 **that will run through Tariff PPA.**
 9 **To the extent that the Company liquidates**
 10 **RECs that it receives as a result of the project,**
 11 **those RECs would credit the amount that runs through**
 12 **Tariff PPA, functionally reducing the amount**
 13 **recovered through Tariff PPA.**
 14 **And then, once the project has bid within**
 15 **PJM, any revenues the Company receives, those**
 16 **revenues would be a credit to the customers through**
 17 **the Company's fuel adjustment clause.**
 18 Q. Okay. Great. Thank you.
 19 So the 83.68 per megawatt hour that the
 20 Company pays is a fixed price that's determined or
 21 set by the contract, correct?
 22 **A. Correct.**
 23 Q. So any energy revenues that the Company
 24 receives and any revenues that the Company received
 25 from the liquidation of RECs essentially have the

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1 effect of buying down that fixed contract --
 2 contract price, correct?
 3 **A. Correct.**
 4 Q. So the liquidation of RECs is another benefit
 5 of this contract in that it can have the effect of
 6 buying down the contract price, therefore reducing
 7 cost to customers as well?
 8 **A. I would agree.**
 9 Q. Okay. Now, I've heard you talk about,
 10 throughout your testimony, just the various benefits
 11 of this project. And Commissioner Stacy was asking
 12 about all the benefits of this project. And if I
 13 can summarize those for you, and I'll see if you
 14 agree with me, this will provide the Company with
 15 diversity of resources, different fuel sources. It
 16 won't -- the Company will not just have resources
 17 solely that come from fossil fuels, correct?
 18 **A. Correct.**
 19 Q. And because of that, that means that the
 20 Company will -- the Bright Mountain project
 21 represents a fuel-independent resource, right?
 22 **A. Agreed.**
 23 Q. And so that means that the Company would be
 24 protected from things like geopolitical impacts on
 25 natural gas prices, correct?

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1 **A. Yes. That was my reference to the -- some of**
 2 **the things that impacted the Company's last two-year**
 3 **FAC proceeding.**
 4 Q. Exactly. Thank you.
 5 This would also protect the Company against
 6 the failure of natural gas pipelines, correct?
 7 **A. This is a nongas-related resource, so that --**
 8 **those would have no impacts to this facility.**
 9 Q. Okay. It would also protect the Company and
 10 its customers from increased coal prices or failure
 11 of coal suppliers to deliver or coal scarcity in the
 12 market, correct?
 13 **A. Again, that was my reference to the 2020**
 14 **to -- or 2020 to 2022 two-year FAC proceeding, yes.**
 15 Q. Thank you.
 16 This also represents a physical hedge against
 17 market energy prices, correct?
 18 **A. Agreed.**
 19 Q. And because this is a 15-year renewable
 20 energy purchase agreement, this provides the Company
 21 with a fixed price for 15 years, correct?
 22 **A. That's correct.**
 23 Q. Okay. So it also provides price certainty
 24 for customers, right?
 25 **A. It does.**

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1 Q. Thank you.
 2 So would you agree that this project, or
 3 the -- what the Company will receive from this
 4 renewable energy purchase agreement and what
 5 customers receive are generally part of the
 6 Company's cost of service, correct?
 7 **A. I would agree.**
 8 Q. So this is the Company, as I've heard you say
 9 before, fulfilling its responsibility to provide
 10 adequate reliable service to customers, correct?
 11 **A. That's the way I view it, yes.**
 12 Q. Okay. And so can you tell me what percent of
 13 the Company's annual energy needs that this project
 14 will satisfy?
 15 **A. Based on our quantification and testimony, it**
 16 **was approximately three percent.**
 17 Q. Okay. And is that three percent in the
 18 summer --
 19 **A. It was total.**
 20 Q. -- or is that annually?
 21 **A. It's total.**
 22 Q. Okay. Great. So three percent annually.
 23 And I heard you also testify earlier that
 24 there's a modest price increase. What was that --
 25 that monthly residential bill increase?

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1 **A. Based on our updated fundamentals, it's about**
 2 **29 cents for an average customer on a monthly basis.**
 3 Q. Okay. So about a quarter per month, correct?
 4 **A. That's correct.**
 5 Q. And subject to check on the math on this -- I
 6 don't expect you to do math on the stand -- but that
 7 basically means that this is going to provide about
 8 three percent of the Company's energy needs for less
 9 than 0.2 percent of a bill price increase. Does
 10 that sound about correct to you?
 11 **A. That math seems about right, yes.**
 12 Q. Would you agree that if the Company does
 13 bring forward an application to approve a thermal
 14 PPA or some other resource in the future, that will
 15 also be part of the cost of -- the Company's cost of
 16 service and that could also result in -- you know,
 17 add cost to customers' bill, result in bill
 18 increases, correct?
 19 **A. There -- there could be associated -- there**
 20 **will be associated bill impacts associated with any**
 21 **other facility that the Company brings forward, yes.**
 22 Q. Ms. Tussey was asking you questions about the
 23 Company's decision to recover the costs associated
 24 with this contract through Tariff PPA. Do you
 25 remember those?

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1 **A. I do.**
 2 Q. Okay. And is it your recollection that there
 3 already is a specific line or a specific function of
 4 Tariff PPA that allows the Company to recover the
 5 costs of purchased power agreements through the PPA?
 6 **A. That's correct.**
 7 Q. And is that essentially the reason that the
 8 Company indicated it would recover the cost of this
 9 REPA through Tariff PPA?
 10 **A. That -- that certainly was a -- one of the**
 11 **determinate factors, yes.**
 12 Q. Would the Company consider creating a new
 13 rider to recover these costs through if the
 14 Commission were -- would approve it?
 15 **A. Sure. I think the -- the Company is aware,**
 16 **you know, that adding riders and line items to**
 17 **bills, you know, can present challenges to**
 18 **customers, but to the extent that one -- the**
 19 **Commission would determine that a separate rider for**
 20 **this specific project would be appropriate, then the**
 21 **Company has no objection to that. It's simply that**
 22 **we were trying to apply it to a currently existing**
 23 **billing line item to avoid customer confusion.**
 24 Q. Thank you.
 25 And Exhibit ZMY-3, I do recognize that is

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1 confidential. I'm not asking you specific questions
 2 about that and I don't mean to get into any
 3 confidential information. But does that information
 4 on that exhibit take into account both price and
 5 nonprice factors?
 6 **A. Yes.**
 7 Q. Okay. And could Company Witness Yetzer
 8 elaborate on that or any information contained in
 9 that exhibit?
 10 **A. He absolutely can.**
 11 MS. GLASS: Those are all the questions I
 12 have. Thank you.
 13 COMMISSIONER STACY: Can I ask a question?
 14 CHAIR HATTON: Sure.
 15 REEXAMINATION
 16 By Commissioner Stacy:
 17 Q. Tanner, she just asked you about -- I just
 18 want to follow up on something she asked. She said
 19 that if you did this deal that it would -- it would
 20 protect you against the price -- fluctuations in the
 21 price of oil, gas, and -- and pipeline problems --
 22 **A. Can.**
 23 Q. -- because of you have, what, three percent
 24 of your energy being produced by this, but, in fact,
 25 you're going to purchase energy from the PJM,

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1 correct?
 2 **A. We -- we purchase all our energy from PJM,**
 3 **yes.**
 4 Q. So can you estimate the -- the amount of
 5 coal, gas that is produced by that energy that you
 6 purchase?
 7 **A. Oh, I --**
 8 Q. So if you think about that and if some of
 9 that certainly is, then you're really not protected
 10 from that, you're just protected from it, maybe, you
 11 know, to a lesser extent.
 12 **A. Well, I think the -- the point there is that**
 13 **we would be less reliant on -- you know, we would**
 14 **have the offsetting revenues associated with the**
 15 **project being built in, and so therefore you're**
 16 **functionally buying down -- or reducing the amount**
 17 **of market purchase that you have to make from the**
 18 **other PJM resources.**
 19 Q. I like -- I like that answer, but that's not
 20 the real answer. The real answer is that you're
 21 still going to be reliant on price fluctuations in
 22 the market of oil and gas, and you're still going to
 23 be subject to some kind of a -- a pipeline
 24 interruption.
 25 **A. Sure. So this is why Big Sandy will still be**

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1 **reliant on, you know, adequate supply --**
 2 Q. Yeah.
 3 **A. -- which we have.**
 4 Q. That's all I want -- that's all I wanted to
 5 make clear.
 6 **A. Yeah.**
 7 CHAIR HATTON: Mr. West?
 8 Mr. Kurtz?
 9 MR. KURTZ: No, Your Honor.
 10 CHAIR HATTON: Staff?
 11 MS. TUSSEY: No.
 12 CHAIR HATTON: All right. For this
 13 particular witness, I won't excuse just because --
 14 THE WITNESS: Yes, Your Honor.
 15 CHAIR HATTON: -- you know how that goes.
 16 THE WITNESS: No problem.
 17 CHAIR HATTON: But you can step down from the
 18 stand.
 19 THE WITNESS: Thank you, Your Honor.
 20 CHAIR HATTON: Let's take a break before we
 21 take our next witness. Let's say 15 minutes.
 22 (Recess from 10:37 a.m. to 11:04 a.m.)
 23 MS. SACRE: You're on, Chair.
 24 CHAIR HATTON: Thank you. We are back on the
 25 record in Case Number 2024-243, Kentucky Power's

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1 application for approving the terms and conditions
 2 of a renewable energy purchase agreement. Leave it
 3 at that. It's a very long title.
 4 All right. Counsel, you may call your next
 5 witness.
 6 MS. GLASS: Thank you. Kentucky Power calls
 7 Zachary Yetzer.
 8 Mr. Gish will be presenting Mr. Yetzer.
 9 CHAIR HATTON: Okay. Please raise your right
 10 hand to be sworn.
 11 Do you swear or affirm the testimony you're
 12 about to give is true and correct to the best of
 13 your knowledge under penalty of perjury?
 14 THE WITNESS: I do.
 15 CHAIR HATTON: All right. Please have a
 16 seat. Tell us your full name and your business
 17 address.
 18 THE WITNESS: Zachary Michael Yetzer. My
 19 business address is One Riverside Plaza, Columbus,
 20 Ohio 43215.
 21 CHAIR HATTON: Counsel.
 22 MR. GISH: Thank you, ma'am.
 23 * * *
 24
 25

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1 ZACHARY MICHAEL YETZER, called by Kentucky
 2 Power Company, having been first duly sworn,
 3 testified as follows:
 4 DIRECT EXAMINATION
 5 By Mr. Gish:
 6 Q. Mr. Yetzer, can you state your employer and
 7 position, please, for the record?
 8 **A. I'm employed by American Electric Power**
 9 **Service Corporation, and I am a regulated**
 10 **infrastructure development manager.**
 11 Q. Thank you.
 12 And did you file direct testimony and
 13 responses to data requests in this proceeding?
 14 **A. I did.**
 15 Q. Do you have any corrections to your testimony
 16 or responses to data requests?
 17 **A. I do not.**
 18 Q. And if I were to ask you the same questions
 19 that are in your testimony and in your data
 20 requests, would you give the same responses?
 21 **A. I would.**
 22 MR. GISH: And before I turn Mr. Yetzer over
 23 for cross-examination, there were a couple of very
 24 specific questions in the testimony of Mr. Wolfram
 25 that I think we could kind of get out of the way.

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1 It might be more efficient to -- to do now.
 2 Q. (By Mr. Gish) The first question was,
 3 Mr. Wolfram was asked regarding the status of the
 4 Bright Mountain project and the PJM interconnection
 5 process. Can you let the Commissioners know what
 6 the -- what the status of that project is in the PJM
 7 interconnection process?
 8 **A. Yeah. That -- that project actually has --**
 9 **it's a full-blown interconnection agreement with PJM**
 10 **now. I think they executed that agreement in Q3 of**
 11 **last year. So it is -- it is ready -- ready to**
 12 **break ground and start building the project.**
 13 MR. GISH: And the other question that I
 14 think was -- was asked, and I think we want to make
 15 sure the Commissioners asked, requires us to go into
 16 confidential session briefly. Is that -- can we --
 17 can we do that?
 18 CHAIR HATTON: I don't mind.
 19 MR. GISH: Okay.
 20 CHAIR HATTON: I don't want a protract -- a
 21 protracted direct for things that are already on the
 22 record, but --
 23 MR. GISH: Yeah.
 24 CHAIR HATTON: -- this sounds --
 25 MR. GISH: Yeah.

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1 MS. SACRE: So go on private?
 2 CHAIR HATTON: Yes, please.
 3 (Confidential session from 11:07 a.m. to
 4 11:10 a.m.)
 5 MS. SACRE: We're on public, Chair.
 6 CHAIR HATTON: Thank you, Candace.
 7 MS. SACRE: You're welcome.
 8 MR. GISH: Thank you.
 9 Mr. Yetzer is available for cross-examination.
 10 CHAIR HATTON: Gotcha. Just in time,
 11 Mr. West. Your turn.
 12 MR. WEST: No cross of this witness.
 13 CHAIR HATTON: Mr. Kurtz.
 14 MR. KURTZ: Thank you, Your Honor.
 15 CROSS-EXAMINATION
 16 By Mr. Kurtz:
 17 Q. Good morning, Mr. Yetzer.
 18 **A. Good morning.**
 19 Q. The investment tax credit, was it 50 percent
 20 for this project?
 21 **A. I -- I actually do not know what the ITC**
 22 **project for this -- or what the ITC was for this**
 23 **project. The -- the developer, his -- they proposed**
 24 **a contract rate into this RFP but did not stipulate**
 25 **what percentage of the ITC the project was eligible**

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1 **for, only that it was an ITC project.**
 2 Q. Okay. So the investment tax credit was 30
 3 percent, 40 percent, 50 percent. Is essentially
 4 that a reduction in the capital cost of the project
 5 by the amount of the ITC?
 6 **A. That is my understanding, yes.**
 7 Q. Okay. So if the ITC goes away or is reduced
 8 under the current administration, that will trigger
 9 a renegotiation if that's a change in law?
 10 **A. I think I would need to --**
 11 MR. GISH: Ma'am -- ma'am, this is -- this
 12 section of the REPA is covered under -- this is
 13 confidential and was discussed earlier.
 14 CHAIR HATTON: Oh. Do you agree that --
 15 MR. KURTZ: Yeah. Well, we can go on
 16 confidential.
 17 CHAIR HATTON: Okay. Yeah. I think we
 18 better.
 19 Candace, whenever you're ready. This might
 20 happen a lot Candace.
 21 MS. SACRE: Evidently.
 22 (Confidential session from 11:12 a.m. to
 23 11:14 a.m.)
 24 MS. SACRE: We're on public, Chairman.
 25 CHAIR HATTON: Thank you.

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1 MR. KURTZ: Thank you, Your Honor.
 2 CONTINUED CROSS-EXAMINATION
 3 By Mr. Kurtz:
 4 Q. So 80-megawatt nameplate?
 5 **A. That is correct. Yes, nameplate is 80**
 6 **megawatts.**
 7 Q. Okay. 4.8-megawatt ELCC accredited capacity,
 8 you've heard that?
 9 **A. Yes, I -- I have heard that. That is my**
 10 **understanding.**
 11 Q. Okay. The first year this solar is expected
 12 to produce 150,000 megawatt hours, approximately?
 13 **A. Approximately, yes.**
 14 Q. So the first-year price from Kentucky Power
 15 to -- to the developer is estimated to be
 16 12.5 million?
 17 **A. I don't have a calculator or able to -- to do**
 18 **that math, but that -- that -- subject to check,**
 19 **that would sound right.**
 20 Q. Okay.
 21 **A. Contract rate times the --**
 22 Q. And --
 23 **A. -- 150,000.**
 24 Q. And the -- the Company has assumed a
 25 degradation in the output from the solar facility of

85

1 half a percent per year. Are you aware of that?
 2 **A. I'd have to rely on Witness Coon to -- to do**
 3 **that, but that is -- that's typical. That's --**
 4 **that's typically what we see for degradation.**
 5 Q. And over the 15-year contract period,
 6 Kentucky Power is projected to pay the developer
 7 \$179 million nominal?
 8 **A. I -- sub -- I -- subject to check. I**
 9 **don't -- I don't have those numbers. Witness Coon**
 10 **might have an annual payment there in her analysis.**
 11 MR. KURTZ: Thank you, Mr. Yetzer.
 12 CHAIR HATTON: Staff?
 13 MR. VAN ZYL: Yes, ma'am.
 14 CROSS-EXAMINATION
 15 By Mr. van Zyl:
 16 Q. Good morning, Mr. Yetzer.
 17 **A. Good morning.**
 18 Q. I'm Jurgens van Zyl. I'm one of the Staff
 19 attorneys here. I think we've covered a lot of
 20 ground, actually, of, what, you know, we had
 21 intended to ask.
 22 I just want to kind of briefly understand
 23 your role for RFPs before we get into other
 24 questions. Can you just -- kind of just give me the
 25 30,000-foot view of what you do for RFPs, like, for

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1 AEP?

2 **A. Uh-huh.**

3 Q. You help draft them, I understand, and then

4 you help shepherd sort of them through the process.

5 What does that include?

6 **A. Yeah. So my -- my role with Service**

7 **Corporation is to -- is to work on and issue RFPs on**

8 **behalf of our various operating companies, including**

9 **Kentucky Power.**

10 So when Kentucky Power approached our group

11 saying, "Hey, we'd like to issue an RFP," I -- I was

12 assigned.

13 And, you know, I met weekly with Kentucky

14 Power leadership. I virtually go through a list of

15 questions that I ask them. "Hey, what do you want

16 included in your RFP? What are -- what are your

17 goals for this RFP?" You know, "What are your

18 long-term goals that we -- that we want to state in

19 the RFP?"

20 So I take guidance from Kentucky Power and --

21 and the other operating companies when I draft RFPs

22 on their behalf and incorporate that to the RFP. We

23 go live with that RFP and issue it.

24 And then I also collect the -- you know, on

25 proposal due date, we collect the proposals. I'm in

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1 charge of parsing those proposals out to the various

2 SMEs and the various groups between Kentucky Power

3 and Service Corporation that are going to basically

4 perform analysis on those proposals.

5 I then collect that analysis. You know, and

6 in parallel, the Integrated Resource Planning Group

7 is doing the financial analysis on these. We bring

8 all that analysis together to basically come up with

9 a ranking of -- of all the various proposals that we

10 get.

11 And then I -- I make a recommendation to

12 Kentucky Power on -- on what to move forward with.

13 And sometimes it's multiple recommendations. And

14 they make a decision based off of -- on what to

15 short list and what to move forward with in -- into

16 the negotiation phase based off of, you know, their

17 very specific goals and -- and what they -- what

18 they hope to get out of the RFP and -- and what they

19 would hope to achieve in their long-term planning

20 process.

21 Q. So that rubric that you sort of use, that

22 sort of measuring stick that you use, who develops

23 that? Is that a Kentucky Power development, or is

24 that something sort of AEP does?

25 **A. You mean the planning process and --**

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1 Q. Not the planning process, but you said that

2 you evaluate it, right? So Kentucky Power comes and

3 they say, "Okay. You know, we think that -- you

4 know, we think these things are important to us."

5 Who develops -- who develops the rubric by

6 which you measure all these proposals against one

7 another?

8 **A. Yeah. So I develop that rubric.**

9 Q. Okay.

10 **A. And it's RFP-specific based off of the**

11 **feedback that we got from Kentucky Power. So, you**

12 **know, I -- you know, we've got a whole list of**

13 **things that we look at typically in -- in RFPs and**

14 **we say, "Hey" -- you know, at the time it was**

15 **Brian West that I would -- who was the -- the former**

16 **VP of regulatory and finance at Kentucky Power.**

17 But I -- I basically asked him, "Hey, here's

18 a list of the things that we typically look at for

19 each proposal. Are any of these things -- you know,

20 do any of these things hit home? Are any of these

21 things that -- that you might want to remove, or is

22 there anything else that you'd like to add to the --

23 to the list that we can look at for each of these

24 proposals?"

25 And -- and, you know, he provided feedback

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1 on -- on what -- you know, what items, both price

2 and nonprice, that are important to Kentucky Power,

3 and that's what we ultimately used to -- to score

4 each individual proposal off of.

5 COMMISSIONER REGAN: Can I just ask: So that

6 is the score sheet?

7 THE WITNESS: So the score sheet that you see

8 for ZMY Exhibit 3 is the -- that's what I would --

9 would refer to as the total score sheet.

10 COMMISSIONER REGAN: Okay.

11 THE WITNESS: So we've got -- and we've got a

12 sheet that comes out for the economic analysis,

13 which would be the price scoring on my total score

14 sheet. And then we also have a spreadsheet of -- of

15 nonprice scoring that is the nonprice column on my

16 total score sheet that you see in Exhibit 3.

17 And -- and those give -- combine to -- to

18 become the total score, which ultimately feeds

19 the -- the total ranking of the proposals.

20 Q. (By Mr. van Zyl) Okay. So I just want to

21 make sure that I understand both your answer and

22 then I -- the score sheet, the Z -- so ZMY-3 --

23 we're not in confidential. We don't need to get

24 into that. But the -- that represents -- so --

25 so -- so your -- your score on that, right, so the

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1 ultimate sort of final score on that, that
 2 represents nonprice factors? So all the
 3 considerations that were important to Kentucky Power
 4 from not just like a value perspective, right, a
 5 (indiscernible) perspective as well as, you know,
 6 your expected costs and your expected revenues and
 7 everything else?
 8 **A. That is correct. And -- and, you know, just**
 9 **a -- just a high level there that, you know, those**
 10 **columns would be the -- the pricing and the -- and**
 11 **the nonpricing. The nonpricing would be what we**
 12 **consider the -- the nonprice factors and -- and the**
 13 **scoring associated with those.**
 14 Q. Okay.
 15 **A. Yep.**
 16 Q. So let's look at just a little bit of -- and
 17 I know Witness Coon may ultimately be who we ask
 18 these questions to, but I have you here and I just
 19 want to see if you can give us some information
 20 here.
 21 Are you familiar with how the renewable
 22 energy credit works and functions?
 23 **A. It -- I'm -- I'm familiar that a renewable**
 24 **energy certificate or renewable energy credit gets**
 25 **generated with -- with each megawatt hour that is --**

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1 **that is produced from the -- from a renewable**
 2 **facility, yes.**
 3 Q. And so within the -- the terms of the
 4 contract, every hour that Kentucky Power -- or every
 5 hour that Bright Mountain generates energy, you pay
 6 for that REC, the value of the REC, you pay for the
 7 value of the capacity, and you pay for the value of
 8 the energy?
 9 **A. Yes. For every megawatt hour that Bright**
 10 **Mountain produces, we would -- we would purchase a**
 11 **bundled product, which would -- which is encompassed**
 12 **by that contract rate.**
 13 Q. And how -- I'm trying to think of how to ask
 14 this without going into -- are you generally aware
 15 of the price that energy is currently being bid on
 16 into PJM, solar energy is currently being bid on in
 17 PJM?
 18 **A. I have no knowledge of --**
 19 Q. No knowledge of that?
 20 **A. -- of that personally.**
 21 Q. Do you think Ms. Coon would have, or do you
 22 have anybody here today who could speak to sort of
 23 the more specifics?
 24 **A. I don't know if Witness Coon knows exactly,**
 25 **but she'd be a better person to ask than -- than**

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1 **myself.**
 2 Q. Okay. So we'll -- we'll go on from those.
 3 Under the terms of the contract, you are
 4 obligated to pay -- Kentucky Power is obligated to
 5 pay for all of those resources for every hour of
 6 generation regardless of whether something is sold
 7 into -- whether -- regardless of whether PJM calls
 8 up that resource, correct?
 9 So if it's producing energy but the cost of
 10 it is higher than whatever the call price is of the
 11 market, right, you still owe Bright Mountain the
 12 \$83.68 for -- for that hour?
 13 **A. That is correct, yes. Kentucky Power will**
 14 **purchase the full output of the facility for the 15**
 15 **years.**
 16 Q. What happens to the energy that doesn't get
 17 called into PJM? So what happens to that revenue?
 18 I mean, it's not revenue, but what -- what --
 19 what do you do with that energy?
 20 **A. So Kentucky Power -- actually, you know, this**
 21 **facility will get bid in to both the day-ahead**
 22 **market and the real-time market. So, you know, on a**
 23 **day-ahead basis, we'll create a forecast for this**
 24 **facility --**
 25 Q. Uh-huh.

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1 **A. -- which gets submitted to PJM. A day-ahead**
 2 **award will be given to that facility to -- to**
 3 **generate for whatever that forecast was for the next**
 4 **day.**
 5 **And then in the -- in the real-time,**
 6 **regardless of what LMPs are showing, that facility**
 7 **will generate at whatever it -- you know, whatever**
 8 **the irradiance is --**
 9 Q. Right.
 10 **A. -- dictates for -- for the solar facility,**
 11 **and then those -- that output gets liquidated**
 12 **into -- into the market. It just gets sold into the**
 13 **market at whatever the LMP is that --**
 14 Q. Okay.
 15 **A. -- it's generating at.**
 16 Q. Okay. And so you just kind of lose the
 17 difference over --
 18 **A. Yeah. There's a --**
 19 Q. -- (indiscernible)?
 20 **A. -- lot of other stuff that goes into it**
 21 **because you've got the day-ahead award, you've got**
 22 **the --**
 23 Q. Yeah.
 24 **A. -- real-time --**
 25 Q. Yep.

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1 **A. -- the end-balance charges. But yes, you --**
 2 **you pay \$83.68 and you get the output of the**
 3 **facility, and then Kentucky Power and AEP commercial**
 4 **operations will decide on the bidding strategy and**
 5 **how to optimize the -- the -- the output of that**
 6 **facility.**
 7 Q. Okay. Witness Wolfram discussed some of the
 8 nonprice factors and -- involved in sort of the
 9 evaluation of that, and one of those was, like,
 10 potential for an EDR customer to come in.
 11 And, again, if I'm getting close to anything
 12 confidential, let us know.
 13 But just generally speaking, one of the sort
 14 of stated benefits is that customers seem to want
 15 renewable energy, and you think that there's an
 16 opportunity for an EDR con -- like, for an EDR
 17 contract to materialize out of that.
 18 Are you in -- like, is -- are you aware of
 19 any negotiations that Kentucky Power has through the
 20 RFP process that has indicated that an industrial
 21 customer is likely or that a large commercial
 22 customer is likely to enter the territory that have
 23 made stipulations or made, you know, any kind of
 24 entreaty there?
 25 **A. I am not aware of any of those. My role as**

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1 **the RFP manager is specifically just the RFP and the**
 2 **negotiation of the actual contract.**
 3 **Witness Wolfram would have to answer any of**
 4 **those sorts of questions. I don't have any**
 5 **visibility into what Kentucky Power is doing with --**
 6 **with that.**
 7 MR. VAN ZYL: Chair, I do think I have just a
 8 few confidential questions --
 9 CHAIR HATTON: Sure.
 10 MR. VAN ZYL: -- if we could just switch.
 11 CHAIR HATTON: Yeah. Let us know when you're
 12 ready, Candace.
 13 (Confidential session from 11:25 a.m. to
 14 11:37 a.m.)
 15 MS. SACRE: We're in public, Chairman.
 16 CHAIR HATTON: Okay.
 17 EXAMINATION
 18 By Commissioner Stacy:
 19 Q. With your working with the developer, what
 20 stage is this project in development? What -- what
 21 currently -- what things have they actually done?
 22 **A. So I'd consider this -- this facility, you**
 23 **know, later stage in the -- in the -- in the**
 24 **development of the project. So they've done all of**
 25 **their -- they've done all of their environmental**

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1 **studies, the cultural resource studies. They've --**
 2 **they've got all the permitting that's required for**
 3 **the facility. They have a signed interconnection**
 4 **agreement like we were talking about earlier.**
 5 **What they have not started yet, it would be**
 6 **actually building the -- the -- the project, right?**
 7 **So it's always in a continuous state of, you know,**
 8 **construction, but, you know, they haven't actually**
 9 **started, you know, building roads. There are some**
 10 **roads that are already on -- on-site because this is**
 11 **a reclaimed coal mine that they're building this**
 12 **site on.**
 13 **But, you know, they haven't started building**
 14 **the interconnection yet. They haven't started**
 15 **putting panels, invertors, transformers on-site.**
 16 **None of that has -- has commenced yet.**
 17 **And they won't -- they won't start that until**
 18 **Kentucky Power is given -- has given the -- the**
 19 **developer notice to proceed, which would require a**
 20 **final nonappealable order.**
 21 Q. Have they acquired the property?
 22 **A. The property is under -- is under lease.**
 23 **They don't own the property. They've -- they've**
 24 **leased the project property, and it's my**
 25 **understanding there's a -- there's a few lease**

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1 **owners, but there -- there's one lease -- one -- one**
 2 **of the leases is significantly bigger than the --**
 3 **than the rest.**
 4 Q. Do you know the general terms of that, just
 5 that one big one?
 6 **A. I do not. The -- that is not something that**
 7 **we -- that the -- a developer would supply to us.**
 8 Q. You don't know if they paid a significant
 9 amount toward the acquisition of that -- of that
 10 property through a lease or not?
 11 **A. No. I -- I know that -- from my discussions**
 12 **with the developer that they have ongoing costs. So**
 13 **I assume that there is -- and this is just based on**
 14 **my experience, but I assume that there is some sort**
 15 **of lease option that they make -- that they're**
 16 **making continuous payments on until they start**
 17 **construction, and then they would start making**
 18 **some -- some sort of higher lease payment is what I**
 19 **assume is happening, but that's just based on my**
 20 **experience.**
 21 Q. So the general description of the progress on
 22 this project so far is they -- they haven't bought
 23 any equipment, they haven't installed any equipment,
 24 they haven't built any roads, and they haven't --
 25 they haven't actually acquired property, all they've

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1 done is just make that an option on the land?
 2 **A. No, I would -- I would say that they've -- I**
 3 **classify the property as under control, because one**
 4 **of -- it's my understanding that one of the -- one**
 5 **of the things that PJM requires for you to apply for**
 6 **interconnection is land control. So they -- they**
 7 **would not --**
 8 Q. Can I stop you just a second? Just a moment
 9 earlier you said that they have an option on that
 10 one big tract.
 11 **A. And I -- I'd classify that as land control**
 12 **because there's -- there's, you know --**
 13 Q. But it is a -- it is an option. That's --
 14 that's the --
 15 **A. I --**
 16 Q. That's the legal term of what -- for what
 17 the -- of how they hold control of that, correct?
 18 **A. I'd classify that as an option for the**
 19 **developer.**
 20 COMMISSIONER STACY: That's all I'm -- that's
 21 all I want to know. Thank you.
 22 THE WITNESS: Thank you.
 23 CHAIR HATTON: Commissioner Regan.
 24 * * *
 25

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1 Q. Okay. And -- and I'm assuming you look at
 2 projects in other states for other companies?
 3 **A. That is correct, yes.**
 4 Q. Can you talk about, maybe, the number of
 5 projects that have made it into the queue or not
 6 made it through the queue and have had to pull out,
 7 just in your experience?
 8 **A. You're talking about the PJM queue?**
 9 Q. Yeah. Sorry.
 10 **A. I don't have any -- any -- any specific data**
 11 **here -- here today, but there are a large percentage**
 12 **of projects that apply to the PJM queue and never**
 13 **actually sign an interconnection agreement.**
 14 **You've got developers that are -- you know,**
 15 **it's their job to -- to build projects. That's how**
 16 **they make money. And so they go out and they --**
 17 **they secure land for all sorts of projects, all --**
 18 **all over the country, they apply for**
 19 **interconnection, and then a lot of the times those**
 20 **projects just fall out of the queue because of**
 21 **results, the results that they get in the PJM**
 22 **interconnection queue via interconnection costs.**
 23 **If -- if this project, where they want to --**
 24 **want this project to interconnect to the -- to the**
 25 **grid, if it requires a large amount of upgrades or**

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1 EXAMINATION
 2 By Commissioner Regan:
 3 Q. Just to follow up on the worksheet and the --
 4 the worksheet's pricing and nonpricing, are those
 5 all weighted evenly?
 6 **A. I think we'd need to go back into**
 7 **confidential session to -- because that ZMY-3 is --**
 8 **is a fully -- we're -- confidential exhibit, for me**
 9 **to --**
 10 CHAIR HATTON: Back in confidential --
 11 COMMISSIONER REGAN: Okay.
 12 CHAIR HATTON: -- please, Candace.
 13 (Confidential session from 11:41 a.m. to
 14 11:46 a.m.)
 15 MS. SACRE: We're in public mode.
 16 CONTINUED EXAMINATION
 17 By Commissioner Regan:
 18 Q. And Bright Mountain is owned by Avangrid?
 19 **A. Avangrid Renewables, yes. That is correct.**
 20 Q. Okay. And they -- and they operate across 22
 21 states?
 22 **A. That's -- it's something like that, yes. I**
 23 **don't have the exact number in front of me. I think**
 24 **I -- I think I put it in -- in testimony, but**
 25 **it's -- yeah, they're -- they're a large developer.**

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1 **millions of dollars of -- of changes to the**
 2 **transmission system or upgrades to the transmission**
 3 **system, that might make that project uneconomic for**
 4 **the developer. And -- and that is a very common**
 5 **reason for projects to -- to fall out of the -- out**
 6 **of the queue.**
 7 Q. Okay. And if there was a change of -- of law
 8 or -- or whatever reason, and Bright Mountain pulled
 9 out of the project, would the -- would that -- would
 10 the process restart maybe with another developer and
 11 they'd have to go back into the PJM queue?
 12 **A. No. So for -- if -- for whatever reason,**
 13 **if -- if Kentucky -- if Kentucky Power did not move**
 14 **forward with this Bright Mountain project and they**
 15 **had to find another buyer or another offtake for the**
 16 **output of this facility, that facility will retain**
 17 **its interconnection agreement. It's -- it's good to**
 18 **go. It's got its interconnection agreement.**
 19 **Now they just need to comply with whatever**
 20 **timing that PJM has -- has given them in that**
 21 **interconnection agreement via, "Hey, you need to be**
 22 **commercial by X date." And I don't know -- I don't**
 23 **know if it's three years or two years. I don't know**
 24 **the timing on that, but PJM tells you you have to --**
 25 **you have to be online before a specific date,**

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1 because PJM's planning --
 2 Q. Right.
 3 **A. -- any future agreements, and they're**
 4 **planning their grid based off of projects that**
 5 **they've given interconnection agreements to. So**
 6 **they've -- they've gotta be online by a specific**
 7 **time for PJM to plan.**
 8 COMMISSIONER REGAN: Okay. Thank you.
 9 CHAIR HATTON: We're still on public?
 10 MS. SACRE: Yes, ma'am.
 11 CHAIR HATTON: Okay.
 12 EXAMINATION
 13 By Chair Hatton:
 14 Q. I don't have a lot more to follow up. It
 15 seems that all of the noncost factors, most
 16 everyone's estimation would matter, but maybe that
 17 the price negotiated per megawatt hour in this
 18 contract negates all of those good benefits if it's
 19 just not in the -- not economic.
 20 **A. Uh-huh.**
 21 Q. So how did Kentucky Power decide that -- and
 22 if we need to go in confidential, we can. But how
 23 did -- how did you decide that this price was -- I
 24 don't even know how to -- how to ask this
 25 nonconfidentially. But why did you find that price

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1 point acceptable?
 2 **A. That -- that would be a question for**
 3 **Witness Coon. I -- I did none of the economic**
 4 **analysis, so I -- I don't know, on a -- on a purely**
 5 **economic basis, how that --**
 6 Q. That's fair.
 7 **A. -- how that shook out in the ranking --**
 8 Q. That's fair.
 9 **A. -- so I'd ask her.**
 10 Q. You were involved in the -- just the rubric
 11 in choosing the projects but not --
 12 **A. Correct.**
 13 Q. -- the economic analysis?
 14 **A. Yeah. So I -- I was -- I was in charge of**
 15 **driving the process forward, making sure that all**
 16 **the SMEs were providing their -- their analysis,**
 17 **compiling that analysis into -- and -- and then with**
 18 **the -- with the economic rankings, compiling those**
 19 **together and then making a recommendation to -- to**
 20 **Kentucky Power for them to ultimately decide what to**
 21 **short list.**
 22 Q. Ideally, would it have been -- would this
 23 project have been packaged with another one at the
 24 same time, one of the ones that looks more economic?
 25 **A. I -- I can't say -- I can't say that. I**

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1 mean, I think we need to go back into confidential
 2 session to -- to -- to talk about, you know,
 3 Kentucky Power's plans throughout the process.
 4 But packaging projects does not necessarily
 5 mean you're going to -- you're going to get
 6 something more or less economic. It's -- each
 7 project is -- stands on -- you know, stands on -- on
 8 its own there.
 9 And being that -- I think I can say that this
 10 was the only project that this developer bid into
 11 this RFP, so we would -- Kentucky Power would not
 12 have even been able to take advantage of, you know,
 13 "Can you give us a -- you know, a discount for doing
 14 multiple deals with you," or, you know, kind of
 15 economies of scale type stuff. So I -- I can't say.
 16 **I can't say one way or the other.**
 17 Q. Yeah. And the queue really wasn't a factor
 18 because all of the top scorers are already in the
 19 queue?
 20 **A. They -- yeah, they've already -- the -- the**
 21 **top projects all already were in operation.**
 22 Q. Gotcha. Okay.
 23 CHAIR HATTON: Redirect?
 24 MR. GISH: Just a couple.
 25 CHAIR HATTON: Sorry, Mr. Gish.

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1 MR. GISH: Oh, no.
 2 CHAIR HATTON: I was looking at the wrong
 3 one.
 4 MR. GISH: He's far enough away
 5 (indiscernible).
 6 REDIRECT EXAMINATION
 7 By Mr. Gish:
 8 Q. Just a -- just a couple questions. There
 9 was -- Mr. van Zyl asked some questions about the
 10 bidding of the Bright Mountain project into the --
 11 into PJM and what happens if it's not picked. In
 12 your experience, what are solar projects typically
 13 bid into the market? What price are they typically
 14 bid into at?
 15 **A. Are we allowed to go confidential? I -- I --**
 16 **I think I'd be sharing some of the -- just it --**
 17 **I -- I can go in general, but, you know, if -- in my**
 18 **experience, which has only been with AEP, I think**
 19 **I'd be divulging our offer strategy.**
 20 CHAIR HATTON: Okay. Back into
 21 confidential --
 22 MR. GISH: Yeah.
 23 CHAIR HATTON: -- please, Candace.
 24 MR. GISH: Sorry.
 25 THE WITNESS: Sorry.

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1 (Confidential session from 11:53 a.m. to
 2 11:57 a.m.)
 3 MS. SACRE: We are on normal.
 4 CHAIR HATTON: Okay. Does that conclude your
 5 questions?
 6 MR. GISH: That concludes my redirect.
 7 CHAIR HATTON: Mr. West, do you have further
 8 questions?
 9 MR. WEST: No.
 10 CHAIR HATTON: Mr. Kurtz?
 11 MR. KURTZ: No questions, Your Honor.
 12 CHAIR HATTON: Mr. van Zyl?
 13 MR. VAN ZYL: No questions.
 14 CHAIR HATTON: Okay. You may be excused.
 15 THE WITNESS: Thank you.
 16 CHAIR HATTON: Unless anybody knows of a good
 17 reason. Speak now or forever hold your peace.
 18 All right.
 19 THE WITNESS: Thank you much.
 20 CHAIR HATTON: All right. We are at a pretty
 21 good stopping point for lunch, and so we would take
 22 one hour and then come back with your final witness.
 23 MS. GLASS: Great.
 24 MR. GISH: That would be great. Thank you.
 25 CHAIR HATTON: Let's go off the record.

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1 (Recess from 12:01 p.m. to 1:04 p.m..
 2 MS. SACRE: You are on, Chair.
 3 CHAIR HATTON: Thank you.
 4 We are back on the record in Case Number
 5 2024-243.
 6 And, Counsel, you may call your next witness.
 7 MS. GLASS: Thank you. Kentucky Power calls
 8 Nicole Coon.
 9 CHAIR HATTON: Please raise your right hand
 10 to be sworn.
 11 Do you swear or affirm the testimony you're
 12 about to give is true to the best of you knowledge
 13 under penalty of perjury?
 14 THE WITNESS: I do.
 15 CHAIR HATTON: Thank you. Please have a
 16 seat. Tell us your full name and your business
 17 address.
 18 THE WITNESS: My name is Nicole Marie Coon.
 19 My business address is One Riverside Plaza,
 20 Columbus, Ohio 43215.
 21 CHAIR HATTON: Counsel.
 22 MR. GISH: Thank you, Your Honor.
 23 * * *
 24
 25

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1 NICOLE MARIE COON, called by Kentucky Power
 2 Company, having been first duly sworn, testified as
 3 follows:
 4 DIRECT EXAMINATION
 5 By Mr. Gish:
 6 Q. Ms. Coon, can you please state your employer
 7 and position?
 8 **A. My employer is American Electric Power**
 9 **Service Corporation, and my position is regulatory**
 10 **consultant principal.**
 11 Q. And did you have -- excuse me. Did you file
 12 direct testimony and rebuttal testimony and response
 13 to data requests in this proceeding?
 14 **A. I did.**
 15 Q. And do you have any corrections to your
 16 testimonies or responses to data requests?
 17 **A. I do have some minor corrections. The first**
 18 **one is my rebuttal testimony. On page 3, line 15,**
 19 **the word "values" should be "valued."**
 20 **And then the next one is in a data response**
 21 **to AG-KIUC 2-7, Part B. Yes. The third line,**
 22 **starting at the "and," it says, "and the Tier 1 REC**
 23 **price in the previous year." It should state, "and**
 24 **the Tier 1 REC price in 2022."**
 25 **And then similarly, in the next sentence it**

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1 **says, "The product of those numbers is then added to**
 2 **the previous year's price." It should say, "The**
 3 **product of those numbers is then added to the 2022**
 4 **price."**
 5 Q. Ms. Coon, does -- does that change impact the
 6 values that were in the exhibit referenced in this
 7 request?
 8 **A. It does not change any values. It's just an**
 9 **update to the description.**
 10 Q. Okay. With those -- excuse me. With those
 11 corrections and updates, if I were to ask you the
 12 same questions that are in your direct testimony,
 13 rebuttal testimony, and in the data requests, would
 14 you give the same responses?
 15 **A. I would.**
 16 MR. GISH: Thank you.
 17 Your Honor, the witness is available for
 18 cross-examination.
 19 CHAIR HATTON: Mr. West?
 20 MR. WEST: Yeah, just a few questions.
 21 CROSS-EXAMINATION
 22 By Mr. West:
 23 Q. How are you doing?
 24 **A. Good. How are you?**
 25 Q. Good.

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1 In your direct testimony on page 3, you state
 2 that net present value benefits to your project are
 3 87.202 million; is that correct?
 4 **A. That's correct.**
 5 Q. Okay. And did you provide an update to that
 6 in your rebuttal or at sometime later? Has that
 7 value changed at all?
 8 **A. Yes. In rebuttal we updated the analysis.**
 9 Q. Okay. So what is the updated value for your
 10 estimate of benefits of the projects?
 11 **A. So I provided the work paper for that**
 12 **analysis to my rebuttal, and in there the net**
 13 **present value of the total benefits is**
 14 **97.051 million.**
 15 MR. GISH: Mr. West, can you identify what
 16 work paper that is?
 17 THE WITNESS: Oh, yes. That's Confidential
 18 Work Paper NMC-4.
 19 Q. (By Mr. West) Okay. Both those amounts are
 20 gross amounts, correct? They're not net of costs,
 21 they're just -- they just represent the benefits?
 22 **A. Yes, those are just benefits.**
 23 Q. Okay. Did you identify the gross amount of
 24 costs in your testimony?
 25 **A. Not directly in my direct testimony.**

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1 **However, we show that it's a cost to customers with**
 2 **the rate impact and then provided the work papers**
 3 **behind supporting all the analysis.**
 4 Q. Okay. Do you -- are you familiar with the
 5 testimony of Mr. Kollen and Ms. Wellborn?
 6 **A. Yes.**
 7 Q. Okay. So do you agree with their calculation
 8 of the costs was 179 million nominal basis and 101.8
 9 million net present value?
 10 **A. I haven't done it on the nominal basis, but**
 11 **the net-present-value basis is -- that sounds**
 12 **correct.**
 13 Q. Okay. So if you agree with the 101.8 million
 14 net present value of the costs and your updated
 15 value for the benefits is 97.051 million for the
 16 benefits, you agree that the costs exceed the
 17 benefits, correct?
 18 **A. That's correct.**
 19 MR. WEST: Thank you. That's all I have.
 20 MR. KURTZ: Thank you, Your Honor.
 21 CHAIR HATTON: Mr. Kurtz.
 22 CROSS-EXAMINATION
 23 By Mr. Kurtz:
 24 Q. Good afternoon, Ms. Coon.
 25 **A. Good afternoon.**

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1 Q. Okay. So in your direct case or direct
 2 testimony, you calculated that the first-year rate
 3 impact to the average residential customer would be
 4 34 cents a month?
 5 **A. That's correct.**
 6 Q. Or about \$4 a year?
 7 **A. Roughly, yes.**
 8 Q. Okay. And there are 131,000 residential
 9 customers served by Kentucky Power?
 10 **A. I don't have that exact number. Witness**
 11 **Wolffram would know that.**
 12 Q. Okay. And following up from what Mr. West
 13 just said, the -- the -- in your direct testimony
 14 you calculated that the costs of the REPA would
 15 exceed the benefits on a net-present-value basis by
 16 14.6 million?
 17 **A. That's correct.**
 18 Q. In your rebuttal testimony you calculated
 19 that the first year -- you calculated that the costs
 20 would exceed the benefits on a net-present-value
 21 basis by 4.7 million?
 22 **A. Yes. I did a sensitivity analysis with**
 23 **updated fundamentals.**
 24 Q. And using the base -- the base forecast that
 25 the \$4.7 million costs exceed benefits on a

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1 net-present-value basis?
 2 **A. Yes, I believe that's --**
 3 Q. And that -- that results in a first-year rate
 4 impact to the average residential customer of
 5 29 cents a month, or about three and a half dollars
 6 a year?
 7 **A. Yes.**
 8 Q. Okay. And the -- the big change in your
 9 direct versus rebuttal was a -- I guess a higher
 10 base case energy forecast based upon the AEP
 11 fundamentals versus your direct case?
 12 **A. Yes. That was the largest difference change**
 13 **was the energy.**
 14 Q. Yeah. Capacity pricing was pretty constant
 15 and your REC pricing in the base case and in your
 16 direct was about the same as well?
 17 **A. Right.**
 18 Q. Okay. Let me --
 19 MR. KURTZ: Your Honor, I have two
 20 confidential exhibits I'd like to discuss with the
 21 witness.
 22 CHAIR HATTON: Yes. Candace.
 23 (Confidential session from 1:11 p.m. to 1:26
 24 p.m.)
 25 MS. SACRE: We are on the public record,

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1 Chair.
 2 CHAIR HATTON: Okay. This will be KIUC 3?
 3 MR. KURTZ: Yes, ma'am.
 4 CONTINUED CROSS-EXAMINATION
 5 By Mr. Kurtz:
 6 Q. Okay. So --
 7 MR. GISH: Before -- before we start, there's
 8 yellow highlighted information in this.
 9 CHAIR HATTON: Oh.
 10 MR. GISH: I don't know if that's just
 11 highlighting or --
 12 MR. KURTZ: No, I did the highlighting.
 13 CHAIR HATTON: Okay.
 14 MR. KURTZ: I don't think this is
 15 confidential, but please check.
 16 MR. GISH: And it doesn't -- it doesn't look
 17 like it's confidential information, it just --
 18 THE WITNESS: No, this is information pulled
 19 PJM GATS.
 20 MR. GISH: Yeah.
 21 CHAIR HATTON: We may have develop a policy
 22 using different color highlighting when we highlight
 23 things.
 24 MR. KURTZ: Sorry.
 25 CHAIR HATTON: No, it's --

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1 MR. KURTZ: Okay.
 2 Q. (By Mr. Kurtz) On page 2 of your response you
 3 did a November 25 supplemental update?
 4 **A. That's correct.**
 5 Q. And after your testimony was filed, you went
 6 on to the PJM GATS system. That's where they track
 7 renewable energy generated in PJM versus the RECs
 8 that are retired?
 9 **A. Yes.**
 10 Q. Okay. And to claim the environmental
 11 benefit, you have to actually retire the REC, not
 12 sell it, correct?
 13 **A. Right. You take title to the renewable**
 14 **energy claim when you are -- it's retired on your**
 15 **behalf.**
 16 Q. And that's the way it becomes green. If it's
 17 just -- if you just sell -- if you just buy the
 18 solar power and then sell the RECs, it's not really
 19 green energy?
 20 **A. Right. The entitlement goes to the person**
 21 **that it's retired upon.**
 22 Q. So in -- in the third page of this document,
 23 which is a lot of my yellow highlighting, you show
 24 actual Kentucky transactions for the years 2018 to
 25 2024; is that correct?

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1 **A. Yes. Just note that 2024 wouldn't be a full**
 2 **year based on when I pulled the information.**
 3 Q. Oh, okay. So the actual RECs sold in
 4 Kentucky started out in 2018 at \$14.96 a megawatt
 5 hour?
 6 **A. That's the average price.**
 7 Q. Yeah. Let's just look at the average. And
 8 then the average in 2019 was \$22.10 a megawatt hour?
 9 **A. Yes.**
 10 Q. Okay. That's a 47.7 percent increase?
 11 **A. I mean, I have not done the math, but that**
 12 **seems about correct.**
 13 Q. Okay. And then the next year, 2020, the
 14 price dropped by 43.7 percent to \$12.44 a megawatt
 15 hour?
 16 **A. Yes. That's what the numbers say.**
 17 Q. Then the next year it increased by 54 percent
 18 to \$19.17 a megawatt hour; is that correct?
 19 **A. I can confirm that it's \$19.17.**
 20 Q. Then in the next year it dropped by 12.4
 21 percent to \$16.78 a megawatt hour, correct?
 22 **A. Yes. Yes.**
 23 Q. Then it doubled by -- went up by 50 percent
 24 to \$25.33 a megawatt hour. And then I'll say the
 25 last one. Then in the last partial year it went

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1 from \$25.33 a megawatt hour to \$30.34, an increase
 2 of 19.7 percent; is that correct?
 3 **A. Again, I can't confirm the percentage, but**
 4 **the number is \$30.34.**
 5 Q. So over this six full year and one partial
 6 year, the average REC sales price in Kentucky in
 7 Kentucky was \$19.78 a megawatt hour, correct?
 8 **A. For Kentucky-sited solar projects, not**
 9 **necessarily that they were sold within Kentucky.**
 10 Q. Okay. Now, if you go down to the bottom,
 11 these are the number of -- it says sum of traded in
 12 the -- in the month. This is the amount of RECs
 13 from Kentucky solar projects that were sold that --
 14 **A. Yes.**
 15 Q. Okay. Do you know how many megawatt hours
 16 Bright Mountain is expected to produce? 150,000
 17 megawatt hours in year one?
 18 MS. GLASS: It is in public record.
 19 MR. GISH: It's in public record.
 20 THE WITNESS: Okay.
 21 **A. Yes, in year one it's expected to be about**
 22 **150,000 megawatt hours.**
 23 Q. (By Mr. Kurtz) So that would basically --
 24 CHAIR HATTON: I'm sorry. Could you speak up
 25 just a bit?

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1 THE WITNESS: Yes. It's 150,000 megawatt
 2 hours in the first year.
 3 Q. (By Mr. Kurtz) Okay. So that would basically
 4 double the supply of RECs in Kentucky available for
 5 sale?
 6 **A. I mean, this is -- only shows what's traded,
 7 not necessarily what's fully available in Kentucky.
 8 There could be more and people just aren't marketing
 9 them for sale, they're keeping them for their -- for
 10 themselves. So it's hard to say if it would more
 11 than double the amount available.**
 12 Q. Well, Kentucky Power tends to sell all of its
 13 RECs, does it not?
 14 **A. To my knowledge, Kentucky Power has not had
 15 RECs yet to sell, considering the generation fleet
 16 is not renewable generation.**
 17 Q. No, no. I mean, if this contract is
 18 approved, the intent is to sell all the RECs
 19 received, which would be 150,000 in year one?
 20 **A. Yes, the -- the intent is to liquidate the
 21 RECs in order to buy down the price of the REPA.**
 22 Q. If you double the supply of something, what
 23 do you think that might do to the price?
 24 **A. So I think what the issue here is that you're
 25 looking at it on a Kentucky basis when it needs to**

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1 **A. So I'm not 100 percent sure on everything
 2 that's included in here, but there is also, you have
 3 to remember, people that might have net metering on
 4 their houses that are selling their RECs, and they
 5 might not have someone such as AEPSC has that their
 6 full-time job is to work in the REC market, work
 7 with the brokers and sell the -- and market these
 8 RECs and get the highest available price.**
 9 Q. I'm sure, actually, AEP would maximize the
 10 value if this is approved. I'm sure of that.
 11 There's no reason not to, would there?
 12 **A. No.**
 13 Q. No. Okay. But the -- the -- at the bottom
 14 on the far right, this is the sum of retired RECs.
 15 This is what we're talking about on the PJM GATS
 16 system. These are RECs that were produced and
 17 retired so that people could take a credit for the
 18 green energy?
 19 **A. That's correct.**
 20 Q. Okay. And conversely, if they're sold, you
 21 could not take credit as green energy, the guy who
 22 bought it and retired it would; is that correct?
 23 **A. Yes. They take entitlement to the renewable
 24 energy claim.**
 25 MR. KURTZ: Thank you, Ms. Coon.

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1 **be looked on a PJM-wide basis, which is what our
 2 forecast takes into account, because Kentucky does
 3 not have a renewable portfolio standard; however,
 4 there are multiple states within PJM that do. And
 5 these RECs are able to comply with those states' RPS
 6 requirements, and therefore they -- those would be
 7 the states that are buying them.**
 8 **So it's adding to the demand that's within
 9 PJM, and the demand within PJM is relatively high.
 10 As I've pointed out in my rebuttal testimony, not
 11 only are utilities needing these RECs, but there's
 12 also the corporate buyers that need these RECs as
 13 well to meet their sustainability goals. So there's
 14 a supply and demand issue.**
 15 Q. Well, why would the owners of the RECs in
 16 Kentucky not want to maximum -- if you're going to
 17 sell, why would they not want to maximize the value
 18 and do what you said?
 19 **A. That -- that is what we're planning to do.
 20 We're planning to sell the RECs into the PJM market
 21 and --**
 22 Q. Well, the -- the solar in Kentucky has
 23 averaged \$19.78 for their sales. Why would they not
 24 be selling into the same market that you intend to
 25 sell into?

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1 Chair, I have no further questions.
 2 CHAIR HATTON: Okay.
 3 CROSS-EXAMINATION
 4 By Mr. van Zyl:
 5 Q. Hi, Ms. Coon. My name is Jurgens van Zyl.
 6 I will be honest, I think 99 percent of the
 7 questions I had for you were asked --
 8 **A. Okay.**
 9 Q. -- at this point or -- or removed. So I
 10 really just wanted to take a quick look just to
 11 understand -- and this -- this is no need to be
 12 confidential.
 13 But your answer to, I believe it is the
 14 exhibit to Staff's question 7 -- or the first --
 15 Staff's first request, item 7, where you talk about
 16 the sort of cost of service, total cost of service
 17 on there.
 18 And I just wanted to verify, in your rebuttal
 19 testimony, when you took a second look at the energy
 20 sale value, you started doing a peak and off-peak
 21 system. How does that analysis change what you
 22 produced in the worksheet for -- for the -- the
 23 energy values?
 24 **A. Yeah. So --**
 25 Q. Do you expect them to go down, I suppose, I

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1 guess is the question?
 2 **A. I believe in rebuttal testimony I quantified**
 3 **how much that change in net present --**
 4 Q. Yeah, 700 --
 5 **A. -- value was.**
 6 Q. -- and 65,000, something like that?
 7 **A. Yes. But I -- I also provided the full work**
 8 **paper that has the on-peak and off-peak analysis --**
 9 Q. Oh, okay.
 10 **A. -- if you're looking just for the energy --**
 11 Q. Okay.
 12 **A. -- portion. And that's one of the work**
 13 **papers in my rebuttal. Let me --**
 14 Q. The only reason I ask this, I just want to
 15 understand. So, like, net present value, that
 16 number is lower. Because we've used that sheet a
 17 lot. We've used that initial worksheet quite a few
 18 times. It's just you're just expecting net present
 19 value to be lower in the energy sales than it would
 20 have been?
 21 **A. Yes. If you used on- and off-peak pricing,**
 22 **yes, it's a -- it's a difference of less than**
 23 **\$765,000.**
 24 Q. Can I ask why you didn't use the on/off peak
 25 sort of weighted values in the original analysis?

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1 **A. Just based off my experience in having done**
 2 **this for other AEP operating companies, it doesn't**
 3 **make a large amount of difference over the net**
 4 **present value, and even on a yearly basis it's even,**
 5 **like, smaller.**
 6 **So it's just kind of just the norm of what we**
 7 **do based off of our knowledge and the fact that 70**
 8 **percent of it is on-peak pricing.**
 9 **So really the only difference is if it's a**
 10 **holiday or, like, the weekend, because most of the**
 11 **time solar is producing when the sun is shining and**
 12 **it's on-peak hours.**
 13 Q. On-peak hours. Well, how does that work for
 14 Kentucky Power customers specifically? Because
 15 you-all are a winter-peaking utility. So when is
 16 your -- when is your utility's peak hours?
 17 **A. Well, on-peak hours are still defined the**
 18 **same as PJM, from 7:00 a.m. to 11:00 p.m.**
 19 Q. Okay. But for Kentucky Power, does that
 20 change at all? Like does -- when is -- when is
 21 Kentucky Power's winter-peaking hours? Do you have
 22 an idea of when that is?
 23 **A. I believe it's in the morning time; however,**
 24 **I don't know that for sure.**
 25 Q. Okay. The only -- I asked that.

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1 So the next set of questions, again, which is
 2 very fast, and it's just to -- to just verify some
 3 things. We talked earlier -- I believe Mr. West
 4 asked Mr. Wolfram some questions about the ELCC --
 5 **A. Uh-huh.**
 6 Q. -- for this. Again, I think if we go back to
 7 your re -- to Kentucky Power's response to Staff's
 8 first questions, item 3, there is an attachment
 9 there, if I can find it, where you show PJM's
 10 expected ELCC values.
 11 **A. Yeah. There's a multitude of attachments.**
 12 Q. There's a multitude --
 13 **A. Yep.**
 14 Q. -- of those.
 15 So for fixed-tilt solar --
 16 **A. Uh-huh.**
 17 Q. -- we have -- and what, it's a little 25-ish
 18 percent value now for the upcoming year, but then
 19 there's a steep drop-off, right?
 20 **A. Yes. For the planning year 2024-2025, which**
 21 **we're currently in, to my knowledge, it's --**
 22 Q. Yep.
 23 **A. -- solar-fixed panel is 33 percent. And then**
 24 **if you look at the next attachment for that one for**
 25 **2025-2026, fixed-tilt solar goes to nine percent.**

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1 **And to my knowledge, that's based off of**
 2 **methodology -- methodology change at PJM for ELCC.**
 3 Q. So to the extent that there is a capacity
 4 value, right, the 4.8 megawatts of -- of capacity
 5 value here, that number -- did you calculate that
 6 that number is going to go less and less and less
 7 for PJM? Or when you did your initial analysis, did
 8 you not have the updated methodology from PJM?
 9 **A. No. If you look in my confidential**
 10 **attachment on the capacity page, it has the first**
 11 **year -- it's actually later than the -- these years**
 12 **we're talking about.**
 13 Q. Uh-huh. Right. Because it's '27 that's
 14 going to be the first year?
 15 **A. Yeah. So I have that price in there, and**
 16 **then we have the following ones from the next**
 17 **attachment in this discovery response that**
 18 **forecasted out. And then I believe we keep it**
 19 **constant from there, so it goes down to 3 percent --**
 20 Q. Right.
 21 **A. -- through the forecasted period.**
 22 Q. Through the forecasted period.
 23 And -- and that's, I think -- like I said, I
 24 think most of these questions -- I'll ask you as
 25 well, but I expect we'll have to ask Mr. Wolfram

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1 this.
 2 When you did this analysis for -- for AEP,
 3 were you aware of any large industrial or commercial
 4 customer that was looking to come in specifically
 5 for EDR or some sort of other renewable project or
 6 wanted some sort of renewable energy as a condition
 7 of landing in the service area?
 8 **A. I was not personally aware of any, but I'm**
 9 **not working with the economic development team in**
 10 **Kentucky on a daily basis and -- and talked with**
 11 **them as Witness Wolfram might be.**
 12 Q. That's fine. I just wanted to make sure that
 13 I ask everybody that to just have an idea.
 14 MR. VAN ZYL: I think, actually, that might
 15 be my questions, Chair.
 16 CHAIR HATTON: Okay. Commissioner Stacy?
 17 COMMISSIONER STACY: No.
 18 CHAIR HATTON: Commissioner Regan?
 19 COMMISSIONER REGAN: No.
 20 EXAMINATION
 21 By Chair Hatton:
 22 Q. Okay. Someone tossed a question to you, I
 23 think it was Witness Wolfram, earlier, when I asked
 24 whether the change in federal administration might
 25 cause us to suspect that the value of renewable

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1 energy credits would have gone down since this
 2 calculation was done. Do you have any way of
 3 predicting that or know anything about that?
 4 **A. I don't have any way of predicting that.**
 5 **However, I will point out that most of the RPS --**
 6 **actually, all of the RPS standards are set by the**
 7 **state, state government and not the federal**
 8 **government.**
 9 **So, for instance, Virginia's government is**
 10 **the one that set up their Virginia Clean Economy**
 11 **Act. It's not a federal mandate.**
 12 Q. Yeah. Kentucky doesn't have one of those.
 13 **A. Yeah.**
 14 Q. Okay. In the Intervenors', Witness Kollen's
 15 testimony -- I can hopefully cite to you a page, a
 16 page number, but if not, I'll give you a general
 17 concept and ask you how you would respond to that.
 18 Witness Kollen opined that this contract,
 19 this REPA, does not provide incremental capacity or
 20 energy and merely substitutes and displaces other
 21 capacity and energy purchases but at a higher price.
 22 What would you -- what would you say to that?
 23 You'd be buying the energy anyway, since there's --
 24 this isn't generation, and so you'd be buying from
 25 the PJM spot market anyway, and this is at a higher

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1 price than -- it's one way to look at this REPA.
 2 What would you say to that?
 3 **A. I would say that we get the revenues back**
 4 **from this REPA as well. So anytime -- so it's a --**
 5 **it's a -- it's a hedge against those market prices.**
 6 **So if the prices, like last week when it was**
 7 **really cold, are up to 150, 200 dollars, we get that**
 8 **revenue back, and then, obviously, we are in the**
 9 **money then.**
 10 **So it's still -- it's providing a hedge**
 11 **against those -- those swings, and it's just that**
 12 **fixed price certainty of amounts. And with all the**
 13 **large load that's coming on in the PJM market, or is**
 14 **expected to, I mean, there is uncertainty around**
 15 **what the energy market will do as well. And so I**
 16 **just think having that fixed price, knowing**
 17 **customers have price certainty around what they're**
 18 **paying for.**
 19 CHAIR HATTON: Redirect?
 20 MR. GISH: Yes. Thank you.
 21 REDIRECT EXAMINATION
 22 By Mr. Gish:
 23 Q. A couple questions here. There was a
 24 discussion from Mr. van Zyl about on-peak hours and
 25 off-peak hours, and he asked the question that --

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1 just so we're on -- we understand, on-peak versus
 2 off-peak, as far as energy pricing, that is set by
 3 PJM, correct, the timing?
 4 **A. Correct.**
 5 Q. All right. Then he asked a question about
 6 when Kentucky Power's energy peak was, and that's a
 7 different thing altogether; is that correct?
 8 **A. Yes.**
 9 Q. That's set during the Company's I-CP,
 10 coincident peak --
 11 **A. Right.**
 12 Q. -- is that right?
 13 And that's used in Kentucky Power's
 14 generation planning, correct?
 15 **A. To my knowledge, yes.**
 16 Q. Yeah. So it's a completely separate thing.
 17 PJM has a pricing construct for on- and off-peak and
 18 the -- the on -- the on-peak load, or the on-peak
 19 demand for Kentucky Power is a separate construct?
 20 **A. Uh-huh.**
 21 Q. You talked a little bit about the energy --
 22 if there was just the energy-only cost, and the
 23 Chair asked about the benefits of -- and you talked
 24 about the benefits of the fixed price and price
 25 certainty and the volatility.

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1 If there were no capacity benefit to this
 2 project and if there were no REC benefit to this
 3 project, the only thing we would get back from it
 4 would be the energy value, correct?
 5 **A. Correct.**
 6 Q. Correct. And that energy value, based on the
 7 base case -- and I will apologize for doing some
 8 on-the-fly ener -- or lawyer math, but it looks
 9 like, on average, is abut 44 or 45 dollars over the
 10 course -- is that --
 11 MR. BLAND: You're talking about Exhibit 3?
 12 MR. GISH: Yes, I'm talking about -- KIUC
 13 Exhibit 2.
 14 Q. (By Mr. Gish) The base case energy is, looks
 15 like somewhere between -- the 42.50, let's say, is
 16 the average. Does that make sense?
 17 **A. In the updated 2024 fundamentals?**
 18 Q. Yeah.
 19 **A. Yes. The average is about 42.50, probably.**
 20 Q. So the price that you're actually going to
 21 pay for this energy is slightly higher than that.
 22 It's about \$50, but that -- with that comes the
 23 price certainty of never -- it never being higher
 24 than 86; is that right?
 25 **A. Correct.**

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1 MR. GISH: I have no -- I have no further
 2 questions.
 3 CHAIR HATTON: Okay. Mr. West?
 4 Mr. Kurtz?
 5 MR. KURTZ: No further questions, Your Honor.
 6 CHAIR HATTON: Okay. Mr. van Zyl?
 7 MR. VAN ZYL: No.
 8 CHAIR HATTON: Okay. Any reason why this
 9 witness couldn't be excused?
 10 You may step down, Ms. Coon.
 11 You would like to recall Mr. Wolfram?
 12 MS. GLASS: Yes. Kentucky Power will recall
 13 Mr. Wolfram for the purpose of answering
 14 Mr. van Zyl's confidential questions.
 15 CHAIR HATTON: Okay.
 16 MR. GISH: And might do a bit of
 17 housekeeping. Mr. Kurtz proposed these exhibits.
 18 We have no objection to them being added as
 19 exhibits.
 20 CHAIR HATTON: Okay.
 21 MR. GISH: They're already in the record,
 22 but -- so --
 23 CHAIR HATTON: Yeah. Okay.
 24 MR. KURTZ: Thank you, Mr. Gish.
 25 CHAIR HATTON: They're admitted.

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1 (Confidential KIUC Exhibit 1, Confidential
 2 KIUC Exhibit 2, and KIUC 3 admitted.)
 3 CHAIR HATTON: You're still under oath.
 4 MR. WOLFFRAM: Yes, Your Honor.
 5 CHAIR HATTON: Do we -- do we just want to do
 6 Staff, or does -- is that -- that's okay with
 7 everybody to start in that order?
 8 MS. BLEND: We are on confidential session,
 9 though, Your Honor.
 10 CHAIR HATTON: Oh.
 11 MS. SACRE: No, we're still on normal -- on
 12 normal.
 13 CHAIR HATTON: We need to be in confidential
 14 session. Thank you.
 15 MR. GISH: Yes. Sorry.
 16 CHAIR HATTON: Please put us in confidential
 17 session.
 18 MS. BLEND: Thank you.
 19 (Confidential session from 1:48 p.m. to 1:56
 20 p.m.)
 21 MS. SACRE: Okay. We're on the public
 22 record, Chairman.
 23 CHAIR HATTON: Are you notating the
 24 confidential?
 25 MS. SACRE: Yes, ma'am.

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1 CHAIR HATTON: Okay.
 2 (Indiscernible conversation.)
 3 CHAIR HATTON: Intervenors ready to call your
 4 first witness?
 5 MR. WEST: Yes. Your Honor, I'll introduce
 6 Lane Kollen.
 7 CHAIR HATTON: Okay.
 8 MR. WEST: Call Lane Kollen to the stand.
 9 CHAIR HATTON: Mr. Kollen, would you raise
 10 your right hand, please, for me.
 11 Do you swear or affirm the testimony you are
 12 about to give is true and correct under penalty of
 13 perjury?
 14 THE WITNESS: I do.
 15 CHAIR HATTON: Please have a seat. Tell us
 16 your full name and business address.
 17 THE WITNESS: My name is Lane Kollen. My
 18 business address is J. Kennedy and Associates,
 19 Incorporated, 570 Colonial Park Drive, Suite 305,
 20 Roswell, Georgia 30075.
 21 CHAIR HATTON: Welcome back to the Kentucky
 22 PSC.
 23 THE WITNESS: Well, thank you.
 24 CHAIR HATTON: Different courtroom than
 25 usual.

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1 THE WITNESS: Very glad to be here.
 2 CHAIR HATTON: Sure.
 3 Mr. West.
 4 LANE KOLLEN, called by Kentucky Attorney
 5 General, having been first duly sworn, testified as
 6 follows:
 7 DIRECT EXAMINATION
 8 By Mr. West:
 9 Q. Mr. Kollen, can you just tell us your
 10 occupation and your involvement in this case?
 11 **A. Yes. I am an economic and planning**
 12 **consultant and ratemaking consultant. My**
 13 **involvement in this case was to review the proposed**
 14 **resource, the Bright Mountain REPA, and also to**
 15 **address the ratemaking effects.**
 16 **There are certain ratemaking effects that**
 17 **were not addressed in the Company's testimony that**
 18 **would need to be addressed if, indeed, the**
 19 **Commission adopts and approves this contract.**
 20 Q. Did you cause direct testimony to be filed in
 21 this case?
 22 **A. Yes.**
 23 Q. Do you have any additions or corrections to
 24 that testimony?
 25 **A. No.**

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1 Q. Did you sponsor any responses to data
 2 request -- data requests?
 3 **A. I did.**
 4 Q. If you were asked those same questions today,
 5 would your answers be the same?
 6 **A. Yes.**
 7 Q. Is it your intention -- intention to adopt
 8 the direct testimony and those answers as your
 9 testimony in this matter?
 10 **A. Yes, it is.**
 11 MR. WEST: The witness is available for
 12 cross.
 13 CHAIR HATTON: Okay. And --
 14 MS. GLASS: We have no questions for this
 15 witness.
 16 CHAIR HATTON: No questions. Staff?
 17 MR. VAN ZYL: We have no questions for this
 18 witness, actually.
 19 CHAIR HATTON: Okay. Mr. Stacy?
 20 EXAMINATION
 21 By Commissioner Stacy:
 22 Q. You mentioned that there were some things
 23 that weren't addressed in -- in this.
 24 **A. Yes. That's correct.**
 25 Q. Can you tell us what those are?

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1 **A. Yes. One of the things that I address in my**
 2 **testimony is, in the event that the Company -- first**
 3 **of all, that you would approve this contract, the**
 4 **Company is also asking for approval of the**
 5 **ratemaking recovery of the costs of the contract**
 6 **through Tariff PPA. There's also a related effect**
 7 **in the Tariff FAC, the fuel adjustment clause. And**
 8 **there's also another related tariff called Tariff or**
 9 **Rider, RPO, and that's renewables resource option.**
 10 **And essentially, under that proposal, the**
 11 **Company can either sell the RECs -- under the**
 12 **Company's proposal, it can either sell the RECs into**
 13 **some market or it can utilize the RECs to serve the**
 14 **requirements of Rider RPO. That -- I think I**
 15 **misspoke previously, but that's a renewable power**
 16 **option.**
 17 **And that tariff gives customers the option to**
 18 **pay extra for their service, under Option A, by**
 19 **paying \$5 per megawatt hour. And there is an**
 20 **Option B where the Company can directly negotiate**
 21 **with, let's say, an industrial customer and then**
 22 **provide either directly assigned renewable power or**
 23 **provide RECs to that industrial customer at a**
 24 **negotiated price.**
 25 **And so the Company, as part of its proposal**

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1 **in this case, said that not only would it intend to**
 2 **monetize the RECs in -- in these various markets of**
 3 **Virginia and the Pennsylvania markets, but it could**
 4 **also use the RECs to fulfill its obligations under**
 5 **Tariff RPO. And so there are different pricing**
 6 **considerations associated with that.**
 7 **In any event, if the Company uses any of the**
 8 **RECs to provide or meet its obligations under**
 9 **Tariff RPO, it will get revenues from that tariff.**
 10 **And one of the proposals that I have is that those**
 11 **revenues from that tariff should be used to offset**
 12 **the cost of the REPA contract purchases in**
 13 **Tariff PPA.**
 14 **And I don't believe that any of the Company's**
 15 **witnesses addressed that particular aspect of my**
 16 **direct testimony.**
 17 **So that's a -- that's an important**
 18 **consideration. So if the Company utilizes the RECs**
 19 **to supply, you know, their customers under either**
 20 **Option A or Option B of Tariff RPO, then whatever**
 21 **the revenues are should be used to reduce the cost**
 22 **of the contract recovered through Tariff PPA.**
 23 Q. So one of the things I think you're saying is
 24 that they could assign this energy directly to an
 25 industry that would come to the region --

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1 **A. Yes, that's correct.**
 2 Q. -- (indiscernible).
 3 **A. That's correct.**
 4 Q. And then what else would that industry get?
 5 **A. Well, that industry would then be directly**
 6 **assigned the renewable power, and I don't know what**
 7 **type of contract would be entered into with the**
 8 **industrial customer.**
 9 **But the other thing that could happen, in --**
 10 **in addition to a direct assignment -- and there are**
 11 **various forms that that takes that I've seen**
 12 **throughout the country in different jurisdictions.**
 13 **But another form that could take is where the RECs**
 14 **are just simply sold to the industrial customer.**
 15 **So in that --**
 16 Q. You call that a direct assignment? Is that
 17 what you call it?
 18 **A. Yes. Yes. So the renewable power would be**
 19 **used to serve a particular industrial customer. And**
 20 **I'm just using "industrial customer" as an example,**
 21 **because those are the customers that qualify under**
 22 **Option B of Tariff RPO.**
 23 **And the revenues that would be received from**
 24 **that -- and -- and that's why it's a tariff, because**
 25 **the customer under either Option A or Option B would**

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1 **pay the Company directly for these RECs. And in a**
 2 **sense, it's very similar to monetizing the RECs**
 3 **either in Virginia or Pennsylvania.**
 4 **And the Company's proposal with respect to**
 5 **monetizing the RECs with these third parties is to**
 6 **put that as a -- a reduction or an offset against**
 7 **the cost of the -- the REPA that is recovered**
 8 **through the PPA.**
 9 **And as I point out in my testimony, if the**
 10 **RECs are sold to customers, those revenues should go**
 11 **in as an offset in the Tariff PPA, similar to if**
 12 **they were sold to third parties.**
 13 Q. And in your preparation of your testimony
 14 and -- did you -- did you look at the Company and
 15 all of its assets and -- to see if they had ever
 16 done that before, made a direct assignment to --
 17 **A. I don't believe they have, because they don't**
 18 **have renewable resources at this time.**
 19 **And under Option A of Tariff RPO, the Company**
 20 **can acquire RECs independently of whatever it might**
 21 **generate or be assigned through a REPA in order to**
 22 **supply any customer demand for RECs.**
 23 Q. Would there be -- would there be --
 24 **A. I don't know if they've done anything of that**
 25 **nature yet.**

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1 Q. Okay. Would there be a greater benefit to a
 2 company if they had this direct assignment --
 3 **A. It would depend on --**
 4 Q. -- versus --
 5 **A. Yeah.**
 6 Q. -- going out in the market and buying it
 7 somewhere?
 8 **A. Yeah. I don't know. Presumably they would**
 9 **pick the highest of the two options. You know, if**
 10 **they had an option of selling to a customer -- and,**
 11 **you know, selling RECs to a residential customer for**
 12 **\$5 per megawatt hour is pretty low. If you could**
 13 **sell it for \$25 in Virginia or Pennsylvania, of**
 14 **course you would do that.**
 15 **And there is a caveat in Tariff -- in that**
 16 **Rider RPO for Option A that says if they're**
 17 **available. So I don't know that the Company would**
 18 **buy RECs, you know, in some market like Virginia or**
 19 **Pennsylvania for \$20 and then sell them to**
 20 **residential customers for \$5.**
 21 Q. In your opinion, would there be a -- would
 22 there be some kind of a benefit to a potential
 23 company that would locate in the service area?
 24 Would there be an incentive to investors in that
 25 company that was going to locate in the region for

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1 them to locate there and take that -- and take that
 2 energy directly from -- from the source?
 3 **A. It could be a -- the -- the advantage would**
 4 **be in the structure of the contract and the pricing.**
 5 **For example, in Louisiana, they have various**
 6 **green tariffs, and an industrial customer can**
 7 **acquire certain amounts of power, green power, by**
 8 **paying a premium over the standard rate. And**
 9 **included in that, then, would be the RECs, the**
 10 **environmental attributes of that power. And then**
 11 **the industrial customer could retire that REC and**
 12 **get credit for that environmental product.**
 13 **And, you know, it -- it basically depends on**
 14 **a cost-benefit analysis performed by that industrial**
 15 **customer as to whether or not that makes sense.**
 16 Q. But you don't know of any -- necessarily any
 17 incentive for an investor to take this energy, this
 18 green energy, and use it for this versus just going
 19 on the market and buying it?
 20 **A. Yeah. I think if you could arbitrage it, buy**
 21 **it low, sell it higher, you know, there would be an**
 22 **incentive to do that. Or if you could use it to --**
 23 **in lieu of another option to acquire your**
 24 **environmental attributes.**
 25 Q. What does -- what does that mean?

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1 **A. Well, you know, the different ESG goals that**
 2 **corporations have, you know, for example, that**
 3 **they'll be net zero by 2030 in terms of carbon**
 4 **emissions. Yeah.**
 5 **So many of these companies are focused in on**
 6 **reducing their so-called carbon footprint, and they**
 7 **have corporate goals to achieve that, and so they,**
 8 **systemwide, would need to acquire environmental**
 9 **attributes, whether they have power -- renewable**
 10 **power directly assigned to them, whether they**
 11 **generate it themselves and have a direct contract**
 12 **with a third party, or whether they buy RECs in --**
 13 **in some other form.**
 14 **Q. Would you think that a potential investor**
 15 **would think this is more of a -- a more direct or**
 16 **straightforward or honest way to -- to buy this --**
 17 **to buy this energy or just buy the credit?**
 18 **A. I don't know. Each -- each corporation and**
 19 **maybe each facility has its own goals, and we'd have**
 20 **to look at the package -- packages available to**
 21 **them.**
 22 **Q. Right.**
 23 **A. So --**
 24 **COMMISSIONER STACY: Okay. Thank you.**
 25 **CHAIR HATTON: Commissioner Regan.**

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1 EXAMINATION
 2 By Commissioner Regan:
 3 **Q. Good afternoon.**
 4 **A. Good afternoon.**
 5 **Q. I am looking at your testimony and wonder if**
 6 **you can give me just a general overview. And I'm on**
 7 **page 7, lines 1 through 3, where you talk about**
 8 **AEP's methodology inherently overstates estimates of**
 9 **energy revenues and understates the estimates of the**
 10 **losses each year of the 15-year contract.**
 11 **Is that just based on the net present value,**
 12 **or are there other factors that -- that, you know,**
 13 **you -- you testified that way?**
 14 **A. Yeah. What I was referring there to**
 15 **specifically there was the on-peak/off-peak pricing.**
 16 **Q. Okay.**
 17 **A. And that if you look at the bottom of page 6,**
 18 **I refer to Ms. Wellborn's testimony --**
 19 **Q. Uh-huh.**
 20 **A. -- (Reading) failed to consider a range of**
 21 **energy prices or to differentiate the energy prices**
 22 **on an hourly basis, instead using only AEP's**
 23 **fundamental forecast of -- fundamental forecast of**
 24 **on-peak energy prices.**
 25 **So essentially, by limiting the energy -- the**

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1 **calculation of the -- the value of selling the**
 2 **energy into the PJM energy markets, they've under --**
 3 **they've overstated that value by using only on-peak**
 4 **prices.**
 5 **If you have a constant on the megawatt hours**
 6 **but use on-peak energy prices, you get a higher**
 7 **energy value than you would actually experience by**
 8 **selling that power into the PJM energy markets, both**
 9 **on-peak and off-peak.**
 10 **Q. Okay.**
 11 **A. And so basically what that does by using**
 12 **on-peak price is that it overstates the energy value**
 13 **and -- and then understates AEP's estimates of the**
 14 **losses. Because if you just look at what they're**
 15 **paying, they're paying 83.68 for every meg -- every**
 16 **kilowatt hour, every megawatt hour that they're**
 17 **buying, and it's a -- it's a must-take contract.**
 18 **Whatever that facility produces, they have to take**
 19 **it, and they have to pay that price. And then**
 20 **they're selling it into PJM, let's say at \$40 a**
 21 **megawatt hour. There's an inherent loss in there.**
 22 **So you're buying high, selling low, and**
 23 **then -- then the capacity value is very little. So**
 24 **there's very little offset or savings there.**
 25 **So the whole economics of this really swings**

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1 **on the margin on the value of the RECs.**
 2 **But, you know, to circle back to your**
 3 **specific question, that's why the -- the losses on**
 4 **these sales -- every hour they're losing money.**
 5 **Q. Right.**
 6 **A. Buying high, selling low. And then the**
 7 **question is whether it's made up in the -- the value**
 8 **of the RECs, which is very uncertain in our**
 9 **assessment.**
 10 **COMMISSIONER REGAN: Okay. Thank you.**
 11 EXAMINATION
 12 By Chair Hatton:
 13 **Q. All right. Mr. Kollen, you have stated your**
 14 **opinion in your testimony that the PSC should reject**
 15 **this contract, that it's not in the public interest**
 16 **and that it's the wrong resource at the wrong time.**
 17 **What do you mean by that?**
 18 **A. Well, first of all, it's too small to really**
 19 **make any difference in the -- in the capacity --**
 20 **Q. And I --**
 21 **A. -- (indiscernible).**
 22 **Q. -- I was going to -- go ahead and answer that**
 23 **question.**
 24 **A. Okay. And the second thing is, is that it's**
 25 **leading the big issue. In other words, it's**

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1 preemptively trying to and making the argument that
 2 this is necessary to meet some kind of capacity need
 3 and energy need, whereas they haven't resolved the
 4 bigger issue of how do you fill the capacity hole,
 5 particularly in the absence of Mitchell, if that
 6 actually happens, and the energy coming out of
 7 Mitchell and other sources.
 8 And this -- this seems to be, you know, the
 9 tail wagging the dog. You know, you start out with
 10 something that should be a follow-on, because you
 11 really have to view this in the perspective of the
 12 bigger picture. They need more capacity, a lot of
 13 it, if they don't have Mitchell, starting in 2028,
 14 and this doesn't really get them there, and it's a
 15 very high cost, and we think of uncertain value. We
 16 think it's a negative value based upon the Company's
 17 base economic analysis.
 18 So why would you enter into this contract,
 19 particularly at this time, with this resource?
 20 And, you know, the Company argues, "Well,
 21 it's fuel diversity." And there are other arguments
 22 as well. But we -- we think that economics should
 23 lead the issue. But you have to look at it in terms
 24 of the broader picture. How do you fill the
 25 capacity hole?

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1 Q. So they'll -- they'll be capacity short by
 2 every -- everyone's estimate by next year, by 2026?
 3 A. That's according to their forecast. I think
 4 '27, or maybe '26, yes. Somewhat in '26 and then
 5 more in '27 --
 6 Q. Right.
 7 A. -- and more in '28 if, in fact, Mitchell
 8 isn't resolved.
 9 Q. All right. But if this is too small to make
 10 any difference, why not just go ahead and have at
 11 least a little bit of --
 12 A. Yeah.
 13 Q. -- diversified resource that would be a bit
 14 of a hedge? Like why does it hurt to do it?
 15 A. Well, let's use -- for example, let's just
 16 say a hypothetical unit, thermal unit, might be,
 17 let's say, a thousand megawatts, right? That's more
 18 than what the Company needs by 2028, but that's the
 19 resource available, and it's being offered to the
 20 Company. Again, hypothetically.
 21 So if -- if you only need 800 but now you've
 22 got a 1,000-megawatt resource because that's what's
 23 available and that's what you're negotiating on,
 24 then why on earth would you lead that with a
 25 4.8 megawatt equivalent renewable resource that

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1 isn't economic? It just doesn't make sense.
 2 Address the big picture first and then see,
 3 once -- if there's still a need for the smaller
 4 issue.
 5 Q. So they said that they're still analyzing
 6 other projects in this RF -- in this RFP. The --
 7 that sounds like they intend to do others. Does it
 8 matter which one they do first?
 9 A. Yes, I think it does, because it's the larger
 10 asset, the larger resource that's going to overwhelm
 11 and determine the need as to whether or not a
 12 smaller resource is -- is necessary.
 13 So, since it doesn't really affect much the
 14 Company's capacity situation, why would you start
 15 out with that and then add, under my hypothetical
 16 example, a thousand megawatts, and now you have a
 17 thousand and 4.8 megawatts when you really don't
 18 need the 4.8 megawatts? Why would you lead with
 19 that? Why wouldn't you just first take care of the
 20 big picture and then determine whether or not it
 21 made sense to move forward with a smaller resource?
 22 Q. So to the -- to the best of your ability to
 23 predict, you feel like these purchases would be sold
 24 into the PJM spot market at a loss?
 25 A. Yeah. Well, that's the Company's forecast

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1 under every stretch of the imagine -- every
 2 sensitivity, it's sold at a loss.
 3 Q. I was going to say: Is it -- is it possible
 4 that we're wrong about that or are we certain that
 5 they'd be sold at a loss?
 6 A. Well, unless the PJM spot markets, the energy
 7 markets, go up over \$83.68, you know, then it's
 8 going to be sold at a loss.
 9 Q. Okay. And -- and so the 83.68 fixed price --
 10 A. Yes.
 11 Q. -- doesn't change over 15 years?
 12 A. It doesn't, right.
 13 Q. In general we want long-term contracts at
 14 fixed prices --
 15 A. Uh-huh.
 16 Q. -- because we expect that they'll go up.
 17 A. Right. Right.
 18 Q. We don't think that it's likely they'll go up
 19 above 83.68 in 15 years?
 20 A. Well, AEP has their forecasters, and they
 21 have this fundamental forecast and they show the
 22 trajectory of what they think the average hourly PJM
 23 market prices will be on-peak and -- I think we have
 24 an on-peak. I'm not sure -- certain if we have
 25 off-peak or not, if that -- I think the Company did

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1 **not provide the off-peak.**
 2 **But in any event, we have these -- the AEP**
 3 **fundamentals forecast, and it does not go over**
 4 **83.68, I don't believe, in any year, so --**
 5 Q. Did you do any analysis of what -- like if
 6 83.68 too high, what would be the break-even rate?
 7 Do you have an idea?
 8 **A. I -- well, we can back-calculate that. We**
 9 **can also back-calculate the value of the RECs that**
 10 **would be required to, you know, break even on the**
 11 **contract.**
 12 **And one of the things that we had thought**
 13 **about, well, if AEP is so certain about their REC**
 14 **forecast, then how about they put their mouth where**
 15 **their money is [sic] and just stand up and say,**
 16 **"Okay. We'll value the RECs at this level." And**
 17 **then that way, you know, the contract will break**
 18 **even, and then it makes sense to move forward with.**
 19 Q. How much effort would it take for you to do
 20 that math to see what you think the break-even cost
 21 per megawatt hour should be?
 22 **A. Yeah. I haven't done it, but I don't think**
 23 **it would be difficult to do it. You know, we could**
 24 **do it on a break-even energy price and we could do**
 25 **it on a break-even REC price, but --**

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1 Q. It wouldn't cost your client a whole lot of
 2 money, then --
 3 **A. No, I don't -- I don't think so.**
 4 Q. -- if we ask you to provide something like
 5 that?
 6 **A. I don't think so.**
 7 Q. All right.
 8 **A. But, yeah, the REC price, I think, is the**
 9 **most uncertain component of the entire analysis.**
 10 **The energy price, you know, it's got a longer term**
 11 **trajectory of increasing. Okay. That's fair**
 12 **enough. But the REC prices, as Ms. Wellborn points**
 13 **out in her testimony -- and this happened with the**
 14 **SO2 and the nit -- the NOx allowances. They were**
 15 **high cost, had a high market value in the early**
 16 **years when they began -- when the markets were**
 17 **organized, and then they declined over time, and**
 18 **essentially now they're worth very little.**
 19 **And we would expect the same thing to happen**
 20 **with RECs. I -- I can't prove that because it's --**
 21 **it's -- it's an assumption about the future, but**
 22 **it's based upon, you know, informed analysis of**
 23 **history with what happened with the valuation of**
 24 **allowances.**
 25 Q. Yeah. So I won't say the amount that was

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1 spent developing and executing this contract 'cause
 2 I don't remember whether that's confidential, but
 3 there was -- there was some money spent developing
 4 this.
 5 **A. Right.**
 6 Q. I'm trying to figure out if this could be
 7 salvaged, if there's a way that this could work.
 8 **A. Well, I think if AEP is willing to guarantee**
 9 **it, you know, that it's economic. And there's two**
 10 **ways of doing it. You know, you can either do it**
 11 **through the RECs or you can do it through the energy**
 12 **pricing, but the energy pricing is controlled by the**
 13 **market.**
 14 **The RECs, there's a lot of vagaries there,**
 15 **very uncertain. We think that the value will**
 16 **decline over time as more and more renewable**
 17 **resources enter the market and there's less and less**
 18 **demand for those RECs. I mean, that's just based**
 19 **upon the history, the allowance history.**
 20 **And -- but if AEP is so certain about their**
 21 **forecast, put their money where their mouth is and**
 22 **it could be salvaged to break even --**
 23 Q. How would you --
 24 **A. -- at least break even.**
 25 Q. How would a guaran -- what would a guarantee

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1 look like?
 2 **A. Well, there's a -- there's a deficiency right**
 3 **now that results in a cost, and -- to this contract**
 4 **over the 15-year term. And, you know, the**
 5 **Commission or, you know, our firm or -- or the**
 6 **Company could figure out what the break-even point**
 7 **is on -- on the RECs. And if AEP is willing to**
 8 **stand behind that, then, you know, it would be a**
 9 **break-even proposition.**
 10 Q. Okay. And then -- let's see. I think it was
 11 around page 11 of your testimony. You were talking
 12 about the proposed method for how to deal with the
 13 avoided capacity cost through the tariffs. What do
 14 you think is the proper method for that?
 15 **A. Well, I think that the Company responded to**
 16 **that to some extent in its testimony, I believe the**
 17 **testimony of Witness Coon. But basically, that --**
 18 **to the extent that capacity costs are recovered**
 19 **right now through Tariff PPA and the capacity costs**
 20 **that are being incurred right now would be displaced**
 21 **by the -- the -- you know, the capacity value of**
 22 **this contract, that could be addressed in**
 23 **Tariff PPA.**
 24 **I just want to make sure that if there was**
 25 **anything in base rates that wouldn't normally be**

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1 captured then in Tariff PPA, that was avoided, then
 2 that should be picked up in Tariff PPA.
 3 So -- and I -- I don't think they disagree
 4 with that, but I think they just simply said there
 5 was nothing in base rates, if I recall correctly.
 6 Q. Okay. Okay.
 7 CHAIR HATTON: All right. I think that's all
 8 the questions I have.
 9 COMMISSIONER STACY: I have one.
 10 CHAIR HATTON: Yeah, Mr. Stacy.
 11 REEXAMINATION
 12 By Commissioner Stacy:
 13 Q. Let's assume that -- just for some reason,
 14 that Kentucky Power just wants to create some green
 15 energy and they want to sell some green energy in
 16 through the mechanism that they -- that we're
 17 talking about here.
 18 A. Right.
 19 Q. And then you're saying that the real big
 20 problem is, is they really haven't addressed their
 21 capacity issue moving forward, correct?
 22 A. That's right. Yeah. The big picture.
 23 Q. Okay. How would you suggest that, if -- if
 24 you were running Kentucky Power for about 45 seconds
 25 here --

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1 A. Okay. All right.
 2 Q. -- and you wanted to sell some green energy,
 3 or if you had a -- if you had a -- a company that
 4 wanted to locate in -- in their region and you
 5 wanted that for this economic development project,
 6 what would you do to -- what would you do to --
 7 without scrapping what has been proposed here, to
 8 address that energy capacity issue that you've
 9 described?
 10 A. Well, one thing that could be done is that
 11 you could offer, you know, a subscription program
 12 basically to customers whereby they pay a premium to
 13 the normal rate to get the green energy. In other
 14 words, they could essentially take this green energy
 15 and allocate it to those customers who raised their
 16 hand and said, "I'll pay more."
 17 And if there's actually a market for it,
 18 then, you know, that -- that would be an appropriate
 19 way to address the green energy issue.
 20 Q. Can I say what else now?
 21 A. Yes, you can. Of course. But -- but, you
 22 know, they have an Option B under Tariff RPO where
 23 they can negotiate with industrial customers
 24 already, and if there are industrial customers that
 25 want green energy and the Company could source that

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1 from a third party, they could -- you know, they
 2 could acquire RECs or whatever they wanted to do and
 3 then price that accordingly. They have a lot of
 4 pricing flexibility already under that tariff.
 5 Q. Is there -- is there not some way that they
 6 could -- they could acquire or create some -- some
 7 other energy in the -- gas or coal in -- in the
 8 region and fill that in their -- their shortage?
 9 A. I -- I hadn't really thought about that,
 10 quite frankly. I don't know the answer.
 11 Q. But it's maybe possible?
 12 A. I think it's possible, yes.
 13 Q. So then they could do this project,
 14 basically, and then add a source of energy that
 15 would address their capacity issues and do both of
 16 these things, maybe?
 17 A. Well --
 18 Q. Is that true or --
 19 A. Well, I think that's true, but, you know, the
 20 economics remain an issue. And if -- if the
 21 economics are such that the project breaks even, at
 22 least -- you know, in other words, it's at least not
 23 harmful to the -- all of the customers of the
 24 Company, then maybe that's a path forward.
 25 COMMISSIONER STACY: Okay.

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1 CHAIR HATTON: I have a follow-up, actually.
 2 Are you done?
 3 COMMISSIONER STACY: Go ahead.
 4 REEXAMINATION
 5 By Chair Hatton:
 6 Q. Are you familiar enough with the customer --
 7 customers of Kentucky Power's service region to know
 8 whether they have the type of customers who would be
 9 likely to want to do one of those green energy
 10 subscription services?
 11 A. Well, I understand --
 12 Q. I mean, this isn't Louisville.
 13 A. Yeah.
 14 Q. There --
 15 A. Yeah.
 16 Q. There aren't a lot of huge clients --
 17 A. Right. Right.
 18 Q. -- currently.
 19 A. I understand that Kentucky Power's service
 20 territory is very heavily residential and not a lot
 21 of heavy industry and that -- you know, I don't know
 22 what the demand for green energy is. I think we
 23 asked for that information in discovery, but they
 24 didn't provide it to us.
 25 You know, because you would know that by the

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1 number of customers who wanted to purchase RECs
 2 under Option A, Tariff RPO, or any industrials that
 3 wanted purchase environ -- green energy, basically,
 4 or RECs under Option B.
 5 **And I think we asked for that information,**
 6 **but the Company declined to provide it. So I --**
 7 Q. But your -- your proposition is that all of
 8 the customers should be made to pay more for their
 9 energy, even though it's a small amount here?
 10 **A. Yes.**
 11 Q. That -- that if -- that this might make sense
 12 if some -- if they've had some customers that wanted
 13 to voluntarily do that under that --
 14 **A. That's right.**
 15 Q. -- option, the tariff?
 16 **A. Yeah. And -- and in Louisiana, and to use**
 17 **that as an example, again, there are some industrial**
 18 **customers that -- that they have a subscription**
 19 **program for solar resources --**
 20 Q. Uh-huh.
 21 **A. -- basically. And they -- the -- the**
 22 **industrial customers have to cover the cost of those**
 23 **resources even if it's uneconomic. You know, like**
 24 **in this case, if all of that green energy was**
 25 **available to industrials and the Company remained at**

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1 **risk for it but could resell it to their industrials**
 2 **at a premium cost, or their other customers, for**
 3 **that matter, as well, then the -- the -- all**
 4 **customers would not be at risk or harmed.**
 5 Q. Yeah.
 6 **A. And only those who really wanted to have**
 7 **those resources and the environmental attributes**
 8 **could pay extra for them --**
 9 Q. Yeah.
 10 **A. -- if they chose to do that --**
 11 Q. I don't know how --
 12 **A. -- because --**
 13 Q. -- feasible it is under this customer base,
 14 but I think that it's sort of -- you know, the whole
 15 country is complaining about what -- what they're
 16 paying for eggs, but there are still customers who
 17 will voluntarily pay for organic, pasturized eggs.
 18 **A. Of course. Yes. It's the same thing here.**
 19 **Some people are just willing to pay more. Some**
 20 **customers are willing to pay more. So --**
 21 CHAIR HATTON: Okay.
 22 EXAMINATION
 23 By Commissioner Regan:
 24 Q. Just as a follow-up. In the Louisiana
 25 example, though, you have industrials?

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1 **A. A high industrial demand --**
 2 Q. High industrial, right?
 3 **A. -- for the environmental attributes, yes,**
 4 **because they have ESG codes.**
 5 Q. So if you didn't have the high industrial --
 6 **A. Right.**
 7 Q. -- then it probably wouldn't be feasible, or
 8 it would be very expensive?
 9 **A. Well, it would be more expensive. It would**
 10 **be an adder --**
 11 Q. Adder. Okay.
 12 **A. -- to their standard rates, so --**
 13 CHAIR HATTON: Or if Kentucky had green
 14 energy requirements --
 15 THE WITNESS: Right. If there was --
 16 CHAIR HATTON: -- for -- for its --
 17 THE WITNESS: -- an RPS standard, yes.
 18 That's correct, yes.
 19 CHAIR HATTON: Yeah. Okay. Sorry.
 20 Follow-ups?
 21 Redirect.
 22 MR. GISH: Yes, if you -- if you don't mind.
 23 CHAIR HATTON: Sure.
 24 MR. GISH: We had not planned to ask
 25 questions, but here we are.

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1 CROSS-EXAMINATION
 2 By Mr. Gish:
 3 Q. You mentioned the testimony of Company --
 4 rebuttal testimony of Company Witness Coon, right?
 5 **A. Yes.**
 6 Q. Did you read it?
 7 **A. Yes, I did.**
 8 Q. Okay. Can you turn to page 10? Do you have
 9 it handy?
 10 **A. I'm not sure that I do.**
 11 MS. GLASS: I can provide with you a copy of
 12 page 10.
 13 THE WITNESS: Okay.
 14 MS. GLASS: But I only have this one copy. I
 15 apologize.
 16 THE WITNESS: Okay.
 17 Q. (By Mr. Gish) Okay. You testified earlier
 18 that Kentucky Power didn't discuss the -- the option
 19 of using Tariff RPO as a -- as a vehicle to monetize
 20 the RECs under this agreement; is that right?
 21 **A. No.**
 22 Q. You testified --
 23 **A. No.**
 24 Q. Mr. Stacy --
 25 **A. No.**

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1 Q. -- asked what was missing and you said --
 2 referenced the Tariff RPO.
 3 **A. And your question is incorrect. What I did**
 4 **was I addressed in my direct testimony and what I**
 5 **responded to Commissioner Stacy was that there was**
 6 **no testimony with respect to the revenues recovered**
 7 **from customers under Option A or under Option B, and**
 8 **my recommendation of those revenues, in lieu of**
 9 **third-party revenues from the sale of RECs, be used**
 10 **as an offset within Tariff PPA.**
 11 **No -- no witness, rebuttal witness from**
 12 **Kentucky Power addressed that issue.**
 13 Q. (Indiscernible) --
 14 **A. (Indiscernible) --**
 15 Q. -- avoided capacity and REC revenue,
 16 regardless of where it comes from, should be flowed
 17 through Tariff PPA --
 18 **A. That's correct.**
 19 Q. Okay.
 20 **A. Yes.**
 21 Q. And you also testified that none of the
 22 sensitivity analysis showed a -- that the costs of
 23 the projects were -- that the offset revenues
 24 exceeded the cost of the project; is that right?
 25 **A. No. I think I said every year in the base**

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1 **analysis showed a loss, and I'm referring to the**
 2 **original Company analysis.**
 3 **In other words, you bought high, sold low in**
 4 **every one of the 15 years in the Company's original**
 5 **analysis. Lost money.**
 6 Q. But you're familiar with Table NMC-R1; is
 7 that right?
 8 **A. Yes.**
 9 Q. And that sensitivity analysis shows that in
 10 four of the situations the reve -- the revenues from
 11 the offsets exceed the cost; is that right?
 12 **A. That -- that is a comprehensive analysis and**
 13 **it includes the value of the RECs as well.**
 14 Q. Yes. That's right.
 15 **A. Yeah.**
 16 Q. Okay.
 17 **A. And what I -- what I was referring to was the**
 18 **purchase of the energy at 83.68 per megawatt hour**
 19 **and selling it at roughly half that price.**
 20 Q. You testified about this hypothetical
 21 thousand-megawatt thermal project, right?
 22 **A. Yes.**
 23 Q. And that assumes that the ELCC in the
 24 hypothetical thermal project is a hundred percent,
 25 is that right, your testimony?

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1 **A. I don't think it really makes much**
 2 **difference, you know, whether it's a hundred percent**
 3 **or 93 percent or what.**
 4 Q. But that would make a difference of what its
 5 actual UCAP would be --
 6 **A. Well, I think you're --**
 7 Q. -- correct?
 8 **A. True. Other than that, yes. It doesn't make**
 9 **any difference other than that, yes.**
 10 Q. And then you testified that an option here
 11 would be that the Commission set a guarantee for the
 12 REC price in the agreement?
 13 **A. Or make whole, basically, yes.**
 14 Q. Okay. Are you aware of any other solar
 15 agreements that the Company -- that the Commission
 16 has agreed to where such a provision is -- in this
 17 state has worked, that the provision has been
 18 included?
 19 **A. I am not aware of anything of that nature. I**
 20 **was asked a question how could this work, and I -- I**
 21 **gave a potential solution to that.**
 22 Q. Okay. Yeah. But if that -- that there are
 23 other REPA's that have been approved that have --
 24 that are solar projects don't include this indicates
 25 that they wouldn't, correct?

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1 **A. Well, I haven't analyzed the other REPA's,**
 2 **whether or not there are any that have been approved**
 3 **or not. I was just asked if there was some way to**
 4 **make this one work, and I said -- I said one option**
 5 **is to essentially ensure that it would at least**
 6 **break even --**
 7 Q. And --
 8 **A. -- and it would be economically not harmful**
 9 **to customers.**
 10 Q. And this REPA provides approximately
 11 3 percent of the Company's energy requirements; is
 12 that correct?
 13 **A. It displaces other purchases.**
 14 Q. Right. But it's 3 percent of the project,
 15 right?
 16 **A. Yeah. So the other purchases that provide**
 17 **about 3 percent of the Company's energy right now**
 18 **would be just replaced by purchases from this REPA.**
 19 Q. Right. But then --
 20 **A. It doesn't change the total amount of energy**
 21 **that is purchased.**
 22 Q. Okay. Fair enough. But it does produce --
 23 it does replace the energy that is purchased without
 24 any price cap, correct?
 25 **A. I would view it as -- as a price gap that is**

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1 **detrimental based upon the Company's own analysis.**
 2 **It's a -- it's a net loser on the energy purchases.**
 3 **You're buying high at 83.68 and you're selling at**
 4 **roughly half of that. Then the question is -- and**
 5 **that's based upon your forecasts.**
 6 **Then the question is whether the RECs have**
 7 **sufficient value to fill that -- that gap. And**
 8 **under the Company's analysis, they do not. And I**
 9 **think that the Company's analysis, if anything, is**
 10 **extremely optimistic.**
 11 Q. But there's no protection in their current --
 12 if Winter Storm Uri or Winter Storm Elliott happens
 13 again -- I'm sorry. If Winter Storm Elliott happens
 14 again, there's -- in this piece of generation -- or,
 15 I'm sorry, the energy we purchased under this REPA
 16 would be at \$83.68, not \$3,000, right?
 17 A. **Well, there's no --**
 18 Q. Is that right?
 19 A. **I -- I don't know. I think that's an**
 20 **exception to the normal circumstances here, and I**
 21 **don't know what other energy would be available.**
 22 **For example, I've made the argument that**
 23 **you've got a small resource leading the need for a**
 24 **larger resource, and I don't think that it's**
 25 **appropriate to do it that way.**

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1 **I think it's more appropriate to take on the**
 2 **large resource first and then determine if there's a**
 3 **reason and a rationale, justification for going**
 4 **after a 4.8 megawatt accredited capacity resource.**
 5 **I think you've got the dog -- or the cart before the**
 6 **horse here.**
 7 Q. I think we can argue about different dogs and
 8 carts here, but --
 9 A. **Yes.**
 10 Q. -- the -- but just so we're clear, if energy
 11 prices in the market are \$3,000 or \$150 or \$90, the
 12 Company's purchases under this REPA would protect
 13 that -- that -- whatever small amount that is,
 14 150,000 megawatt, whatever the -- whatever it is in
 15 that period would be at \$83.68 and not --
 16 A. **Yeah.**
 17 Q. -- something else?
 18 A. **I understand that.**
 19 Q. Okay.
 20 A. **And if the market was \$12 per megawatt hour,**
 21 **then it would increase the loss by buying at the**
 22 **83.68. It's a two-edged sword --**
 23 Q. Right.
 24 A. **-- you know, in terms of fixed price.**
 25 MR. GISH: No further questions.

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1 CHAIR HATTON: Anything further?
 2 MR. WEST: I do not.
 3 CHAIR HATTON: Any reason why we couldn't
 4 allow Mr. Kollen to go catch his plane?
 5 THE WITNESS: Thank you, Your Honor.
 6 CHAIR HATTON: You may be excused, sir.
 7 Need a little break, Candace?
 8 Would you like to take a little break?
 9 MS. SACRE: Thank you.
 10 CHAIR HATTON: All right.
 11 MR. KURTZ: Can we call our witness, Your
 12 Honor?
 13 CHAIR HATTON: Let's have a ten-minute break.
 14 (Recess from 2:37 p.m. to 2:53 p.m.)
 15 MS. SACRE: You are on the record, Chairman.
 16 CHAIR HATTON: Okay. Intervenors, call your
 17 next witness, please.
 18 MR. KURTZ: Chairman, Leah Wellborn.
 19 CHAIR HATTON: Hello. Please raise your
 20 right hand to be sworn.
 21 Do you swear or affirm the testimony you are
 22 about to give is true and correct under penalty of
 23 perjury?
 24 THE WITNESS: I do.
 25 CHAIR HATTON: Please have a seat.

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1 Tell us your full name and business address.
 2 THE WITNESS: Leah Wellborn, 570 Colonial
 3 Park Drive, Suite 305, Rosville, Georgia 30075.
 4 CHAIR HATTON: Counsel.
 5 MR. KURTZ: Thank you, Your Honor.
 6 LEAH WELLBORN, called by KIUC, having been
 7 first duly sworn, testified as follows:
 8 DIRECT EXAMINATION
 9 By Mr. Kurtz:
 10 Q. Ms. Wellborn, do you have in front of you
 11 direct testimony and exhibits of Leah Wellborn?
 12 A. **I do.**
 13 Q. Was this prepared by you or under your
 14 supervision?
 15 A. **It was.**
 16 Q. If I were to ask you the same questions as
 17 those contained therein, would your answers be the
 18 same?
 19 A. **They would.**
 20 Q. Any corrections or additions?
 21 A. **No.**
 22 Q. Any corrections or additions to your data
 23 responses?
 24 A. **No.**
 25 MR. KURTZ: Your Honor, I tender the witness

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1 for cross.
 2 CHAIR HATTON: Okay. Mr. Gish.
 3 MR. GISH: Yeah, just a few.
 4 CROSS-EXAMINATION
 5 By Mr. Gish:
 6 Q. Ms. Wellborn, can you turn to the last page
 7 of your testimony, page 13?
 8 **A. Yes.**
 9 Q. And hi, welcome to Kentucky. I know it's
 10 your first -- first time here to give testimony.
 11 **A. Thank you. Good to be here.**
 12 Q. Your last statement there, it says, (Reading)
 13 I conclude the REPA is uneconomic in 10 of the 12
 14 sensitivity cases, which, including the Company's
 15 case, results in a net cost of approximately
 16 15 million net present value.
 17 Is that -- did I read that correctly?
 18 **A. That's correct.**
 19 Q. Okay. And when you say "uneconomic," you
 20 meant that it just costs money, right? It -- the --
 21 **A. The cost exceeds --**
 22 Q. -- the net cost of the project, right?
 23 **A. The net cost.**
 24 Q. So is no net cost the standard for
 25 certificates of public convenience and necessity in

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1 the Commonwealth of Kentucky?
 2 **A. I don't think it's the standard. I think**
 3 **it's an important consideration.**
 4 Q. The standard is lowest reasonable cost?
 5 **A. I'm not aware of the specific standard.**
 6 **I'm -- I'm just focused on what the economics were.**
 7 MR. GISH: No further questions.
 8 CHAIR HATTON: Okay. Staff?
 9 MR. WILLIAMS: Just a couple of questions.
 10 CROSS-EXAMINATION
 11 By Mr. Williams:
 12 Q. So there's been some discussion around how
 13 Kentucky Power is basically basing its energy
 14 prices, whether it's the on-peak forecast versus the
 15 seven-day forecast. And based on your testimony,
 16 it's your position they should be using the
 17 seven-day forecast as opposed to the on-peak. Can
 18 you just elaborate on that and explain why?
 19 **A. Sure. I mean, in the ideal world, you would**
 20 **get the most accurate forecast you can, which could**
 21 **include hourly or monthly values. So the Company's**
 22 **analysis just used the annual on-peak value, even**
 23 **though the project is expected to operate in both**
 24 **on- and off-peak periods.**
 25 **So it's really just a -- there was an**

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1 **additional level of accuracy available that they**
 2 **didn't use, and so I -- I do think it would be more**
 3 **accurate to include it.**
 4 Q. Okay. And then in your sensitivity analysis,
 5 you use an entry price that is 20 percent lower than
 6 Kentucky Power's 2023 fundamentals, equal to those
 7 fundamentals, and then 20 percent higher. And then
 8 you also use scenarios of REC pricing of zero
 9 dollars per megawatt hour, \$5 per megawatt hour.
 10 Kentucky Power's 2023 forecast, and the Virginia
 11 alternative compliance payment group; is that
 12 correct?
 13 **A. That's correct.**
 14 Q. Those are -- okay. How did you select the 20
 15 percent below and 20 percent above, or how -- how
 16 did you make that determination for that?
 17 **A. I wanted to capture some level of**
 18 **uncertainty. I won't say that the 20 percent was**
 19 **based on a specific level of uncertainty. I think**
 20 **the updated 2024 fundamentals that we got in the**
 21 **rebuttal showed variability outside of that 20**
 22 **percent.**
 23 **So I think 20 percent was a conservative sort**
 24 **of upper bound/lower bound assumption to start with,**
 25 **just to demonstrate that that energy value isn't**

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1 **static. It isn't a fixed, known market price, as I**
 2 **think we've discussed also today.**
 3 Q. Oh, yes. Thank you.
 4 And then just one more. So you use zero
 5 dollars per megawatt hour as the lowest estimate for
 6 the REC price. I just want to ask you: How likely
 7 is that outcome in your opinion?
 8 **A. I don't think I have a specific likelihood**
 9 **assignment to it. I think it's a -- it's a good**
 10 **bound case to see in a sensitivity analysis.**
 11 **I've seen other economic analysis where the**
 12 **REC value is sort of a -- an upside risk, right? So**
 13 **you kind of start the analysis assuming a zero REC**
 14 **value, and then you sort of add on to that what it**
 15 **could monetize at.**
 16 **So it's not that I'm trying to assign that**
 17 **it's specifically more reasonable, but it is a bound**
 18 **case that I think is important to see.**
 19 MR. WILLIAMS: Okay. Thank you.
 20 That's all I have, Chair.
 21 CHAIR HATTON: Okay. Commissioner Stacy?
 22 COMMISSIONER STACY: I don't have any
 23 questions.
 24 CHAIR HATTON: Okay. Commissioner Regan?
 25 COMMISSIONER REGAN: No. You just explained

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1 what I was going to ask. Thank you.
 2 CHAIR HATTON: I have one. Just a second.
 3 It's one that's sort of just to you. Okay.
 4 Actually, I think mine got answered as well.
 5 So that's it.
 6 Redirect?
 7 MR. KURTZ: No redirect.
 8 CHAIR HATTON: All right. Any -- any reason
 9 why this witness couldn't be excused?
 10 All right. Thank you.
 11 THE WITNESS: Thank you.
 12 CHAIR HATTON: I have three exhibits.
 13 It's the conclusion of your case, right?
 14 MR. KURTZ: Yes, Your Honor. I move the
 15 admission of KIUC Exhibits 1, 2, and 3, the first
 16 two of which are confidential.
 17 CHAIR HATTON: And you've already said no
 18 objection.
 19 Any other exhibits I'm forgetting besides
 20 KIUC's three?
 21 UNIDENTIFIED SPEAKER: No objection.
 22 CHAIR HATTON: Any reason why Mr. Wolfram
 23 couldn't be excused?
 24 MR. GISH: No.
 25 CHAIR HATTON: All right.

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1 MR. VAN ZYL: No, ma'am. Excuse me.
 2 CHAIR HATTON: Were you about to say
 3 something else?
 4 MR. VAN ZYL: No, I was not.
 5 CHAIR HATTON: Okay.
 6 MR. VAN ZYL: I was just trying to be able to
 7 speak, actually.
 8 CHAIR HATTON: Okay.
 9 MR. VAN ZYL: My apologies.
 10 CHAIR HATTON: All right. Any motions at
 11 this time?
 12 Staff, how long do you believe you would need
 13 to get DRs out, if any?
 14 MR. VAN ZYL: To get DRs out, we could do
 15 a -- excuse me -- request for information by
 16 January 31st, 2025. I think there's just a few
 17 items identified.
 18 CHAIR HATTON: That's Friday.
 19 MR. VAN ZYL: That's Friday, yes.
 20 CHAIR HATTON: Okay.
 21 MR. VAN ZYL: We could do that.
 22 CHAIR HATTON: How long would the parties
 23 like to respond? February 14th, is that --
 24 MR. GISH: I guess it -- that would be
 25 sufficient, yes.

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1 MS. GLASS: I'm sorry. Can you say that
 2 again?
 3 MR. GISH: February 14th.
 4 MS. GLASS: That would be fine. Thank you.
 5 CHAIR HATTON: A little Valentine.
 6 MS. GLASS: Yes.
 7 CHAIR HATTON: A love letter.
 8 MS. GLASS: Our -- our gift to the
 9 Commission.
 10 CHAIR HATTON: And our final order is due
 11 March 25th.
 12 Simultaneous briefs, should you want to
 13 submit them, by February 21st? Any objection to
 14 that?
 15 Simultaneous responses, if any,
 16 February 28th?
 17 MS. GLASS: That works.
 18 CHAIR HATTON: Okay. And then, again, our
 19 final order will be due March 25th.
 20 Okay. Anything else we need to take up
 21 before we all adjourn?
 22 MS. GLASS: No, Your Honor.
 23 CHAIR HATTON: All right. Thank you,
 24 everyone. We are adjourned.
 25 (Hearing adjourned at 3:01 p.m.)

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