



**COMMONWEALTH OF KENTUCKY**

**BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM</b>	)	<b>2026-00021</b>
<b>CHARGE FOR CALENDAR YEAR 2025</b>	)	

**Verified Application  
and  
Exhibits**

**FILED: February 26, 2026**

1 **COMMONWEALTH OF KENTUCKY**  
2 **BEFORE THE PUBLIC SERVICE COMMISSION**

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4 **In the Matter of:**

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<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM</b>	)	<b>2026-00021</b>
<b>CHARGE FOR CALENDAR YEAR 2025</b>	)	

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**APPLICATION**

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9 Comes now Big Rivers Electric Corporation (“Big Rivers” or the  
10 “Company”), by counsel, pursuant to the Kentucky Public Service Commission’s  
11 (the “Commission”) June 25, 2020 Order in Case No. 2020-00064;<sup>1</sup> its August 17,  
12 2020 Order in Case No. 2019-00365;<sup>2</sup> 807 KAR 5:001; and other applicable law,  
13 and for its Application in the above-captioned matter, respectfully states as  
14 follows:

15 **I. INTRODUCTION**

16 1. Big Rivers is a rural electric cooperative corporation organized  
17 pursuant to KRS Chapter 279. Its full name is Big Rivers Electric Corporation.

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<sup>1</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Approval To Modify Its MRSM Tariff, Cease Deferring Depreciation Expenses, Establish Regulatory Assets, Amortize Regulatory Assets, and Other Appropriate Relief*, P.S.C. Case No. 2020-00064, Order (June 25, 2020), Ordering Paragraph No. 10.

<sup>2</sup> *In the Matter of: Electronic Joint Application of Big Rivers Electric Corporation and Meade County Rural Electric Corporation and Meade County Rural Electric Cooperative Corporation For (1) Approval of Contracts For Electric Service with Nucor Corporation, and (2) Approval of Tariff*, P.S.C. Case No. 2019-00365, Order (August 17, 2020), Ordering Paragraph No. 6.

1 Its mailing address is P.O. Box 20015, Owensboro, Kentucky 42304. Its street  
2 address is 710 W. Second Street, Owensboro, Kentucky 42301. Its address for  
3 electronic mail service is [regulatory@bigrivers.com](mailto:regulatory@bigrivers.com). 807 KAR 5:001, Section  
4 14(1).

5 2. Big Rivers states that this Application and the supporting exhibits,  
6 which are incorporated herein by reference, contain fully the facts on which the  
7 relief requested by Big Rivers is based. 807 KAR 5:001, Section 14(1),

8 3. A complete copy of the public portions of this Application has been  
9 sent to the Attorney General and counsel for Kentucky Industrial Utility  
10 Customers, Inc.

11 4. No tariff change is contemplated and so notice pursuant to 807  
12 KAR 5:011 Section 8 is not required.

13 5. Big Rivers owns generating assets and purchases, transmits, and  
14 sells electricity at wholesale. Its principal purpose is to provide the wholesale  
15 electricity requirements of its three Member–Owner distribution electric  
16 cooperatives: Jackson Purchase Energy Corporation (“Jackson Purchase”),  
17 Kenergy Corp. (“Kenergy”), and Meade County Rural Electric Cooperative  
18 Corporation (“Meade County”) (collectively, “the Member–Owners”). The three  
19 Member–Owners in turn provide retail electric service to approximately 121,000  
20 consumers/retail members located in 22 western Kentucky counties: Ballard,  
21 Breckenridge, Caldwell, Carlisle, Crittenden, Daviess, Graves, Grayson,

1 Hancock, Hardin, Henderson, Hopkins, Livingston, Lyon, Marshall, McCracken,  
2 McLean, Meade, Muhlenberg, Ohio, Union, and Webster.

3 6. Big Rivers was incorporated in the Commonwealth of Kentucky on  
4 June 14, 1961, and hereby attests that it is currently in good standing in  
5 Kentucky. 807 KAR 5:001, Section 14(2).

6 7. A table of each regulatory requirement or Commission-ordered  
7 requirement for filing, cross-referenced to the location in this Application where  
8 the requirement is satisfied, is attached hereto as Exhibit A.

9 **II. BACKGROUND**

10 **A. Case Number 2020-00064**

11 8. On February 28, 2020, Big Rivers filed an application requesting  
12 that the Commission authorize Big Rivers to modify its Member Rate Stability  
13 Mechanism (“MRSM”) tariff to provide a monthly bill credit, increase  
14 amortization of the Smelter Loss Mitigation (“SLM”) Regulatory Assets, take  
15 additional steps to mitigate the loss of 850 MW of load when two aluminum  
16 smelters left the Big Rivers system in 2013-2014, which represented more than  
17 one-half of its total native load, and restore Big Rivers’ investment grade credit  
18 rating from all three major ratings agencies.<sup>3</sup>

19 9. On May 29, 2020, Big Rivers, Kentucky Industrial Utility  
20 Customers, Inc. (“KIUC”), and the Attorney General of the Commonwealth of

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<sup>3</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Approval To Modify Its MRSM Tariff, Cease Deferring Depreciation Expenses, Establish Regulatory Assets, Amortize Regulatory Assets, and Other Appropriate Relief*, P.S.C. Case No. 2020-00064.

1 Kentucky, by and through the Office of Rate Intervention (“Attorney General”),  
2 filed a unanimous Settlement Agreement, Stipulation, and Recommendation  
3 (“Settlement Agreement”), wherein Big Rivers agreed, starting in 2021 and each  
4 calendar year thereafter (through 2043), and no later than February 28 of each  
5 calendar year, to provide the Commission, the Attorney General, and the KIUC  
6 with a report regarding nine identified matters.<sup>4</sup>

7 10. The Commission’s final order in Case No. 2020-00064 (“June 25,  
8 2020 Order”) approved the Settlement Agreement, subject to modifications, and  
9 clarified the forum in which the report would be presented, finding that Big  
10 Rivers “should file a formal docketed proceeding in the form of an annual  
11 application to revise its MRSM rates that should include all information laid out  
12 in the settlement and this Order.”<sup>5</sup>

13 11. Big Rivers filed its fifth formal docketed proceeding pursuant to the  
14 June 25, 2020 Order on February 28, 2025, in Case No. 2025-00021.<sup>6</sup> The  
15 Commission issued its Order in Case No. 2025-00021 on September 3, 2025,  
16 authorizing Big Rivers to use \$4.2 million of the TIER Credit Regulatory  
17 Liability amount to reduce the SLM Regulatory Assets, and continuing Big

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<sup>4</sup> Case No. 2020-00064, Settlement Agreement, Stipulation, and Recommendation, (May 29, 2020).

<sup>5</sup> Case No. 2020-00064, Order (June 25, 2020), at page 21.

<sup>6</sup> *See In the Matter of: Electronic Application of Big Rivers Electric Corporation for Review of Its MRSM Charge for Calendar Year 2024*, P.S.C. Case No. 2025-00021.

1 Rivers' requirement to file annually an application pursuant to ordering  
2 paragraph 10 of the June 25, 2020 Order in Case No. 2020-00064.<sup>7</sup>

3 **B. Case Number 2019-00365**

4 12. On September 26, 2019, Big Rivers and Meade County RECC  
5 submitted a joint application seeking an order from the Commission approving:  
6 1) the retail contract for electric service between Meade County and Nucor  
7 Corporation ("Nucor") (the "Retail Agreement"); 2) a related Wholesale  
8 Agreement between Big Rivers and Meade County (with the Retail Agreement,  
9 the "Nucor Contracts"); and 3) the establishment of a Large Industrial Customer  
10 Expansion ("LICX") tariff.<sup>8</sup>

11 13. Commission approval of the Nucor Contracts and the LICX tariff  
12 was necessary to facilitate the construction of a new Nucor facility in  
13 Brandenburg, Meade County, Kentucky, that will significantly bolster the  
14 Commonwealth's economy by creating 400 direct jobs (at an annual average  
15 wage of \$72,000), over 2,600 indirect jobs, \$189 million in annual labor income,

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<sup>7</sup> See Case No. 2023-00038, Order (October 3, 2023) at Ordering Paragraph No. 3 ("The filing shall contain the information set forth in the June 25, 2020 Order in Case No. 2020-00064 and ordering paragraph 6 of the August 17, 2020 Order in Case No. 2019-00365").

<sup>8</sup> *In the Matter of: Electronic Joint Application of Big Rivers Electric Corporation and Meade County Rural Electric Corporation and Meade County Rural Electric Cooperative Corporation for Approval of Contracts for Electric Service with Nucor Corporation and Application of Big Rivers Electric Corporation for Approval of Tariff*, P.S.C. Case No. 2019-00365.

1 \$14.3 million in annual state and local tax revenues, and approximately \$360  
2 million in annual gross domestic product (“GDP”) once fully operational.<sup>9</sup>

3 14. On August 17, 2020, the Commission granted Big Rivers and  
4 Meade County RECC the relief they sought and directed them to file, as part of  
5 Big Rivers’ annual filing required in Case No. 2020-00064, information detailing  
6 the financial impacts of the Nucor retail service agreement and the impact the  
7 Nucor load has had on Big Rivers’ credit ratings.<sup>10</sup>

8 15. Through this filing, Big Rivers seeks to comply with the  
9 Commission’s Orders in the two above-described proceedings.

10 **III. RESPONSE TO THE JUNE 25, 2020 ORDER**

11 16. In compliance with the Commission’s June 25, 2020 Order, Big  
12 Rivers is filing information and documents related to: (1) matters identified in  
13 the Settlement Agreement as set forth in the Order;<sup>11</sup> (2) Big Rivers’ current  
14 Member Equity Balance and the minimum required by its loan covenants;<sup>12</sup> (3)  
15 the reasonableness of any 2024 decommissioning costs;<sup>13</sup> and (4) detailed

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<sup>9</sup> *In the Matter of: Electronic Joint Application of Big Rivers Electric Corporation and Meade County Rural Electric Corporation and Meade County Rural Electric Cooperative Corporation For (1) Approval of Contracts For Electric Service with Nucor Corporation, and (2) Approval of Tariff*, P.S.C. Case No. 2019-00365, Application (Sept. 26, 2019), Direct Testimony of Robert W. Berry, Exhibit Berry-4.

<sup>10</sup> *Id.*, Order (Aug. 17, 2020), Ordering Paragraph No. 6.

<sup>11</sup> Case No. 2020-00064, Order (June 25, 2020), at page 16 (directing Big Rivers to “file by February 28, an application to adjust its MRSM rates, containing at minimum the information contained in the Settlement [Agreement], as modified herein”).

<sup>12</sup> *Id.* at page 21.

<sup>13</sup> *Id.* at page 21.

1 descriptions of all actions Big Rivers has taken to minimize decommissioning  
2 costs.<sup>14</sup>

3 17. The Settlement Agreement identified the following categories of  
4 information to be included in this annual proceeding:

- 5 a. Year-end TIER calculation for the prior calendar year;
- 6 b. The amount of the New TIER Credit that will flow through the  
7 MRSR Rider during the following twelve months;
- 8 c. The amount charged to depreciation and amortization expense  
9 for recovery of the SLM Regulatory Assets in the prior  
10 calendar year, that will reduce the SLM Regulatory Assets  
11 balance;
- 12 d. Status of the amortization of the SLM Regulatory Assets;
- 13 e. Interest savings gained (annualized) once investment grade  
14 ratings are received from at least two of the three rating  
15 agencies;
- 16 f. Status of and expected decommissioning costs of Coleman  
17 Station and Reid Station Unit 1, and the total and Big Rivers'  
18 estimated share of the decommissioning costs associated with  
19 Station Two; and

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<sup>14</sup> *Id.*

1           g. A copy of any proposal to decommission Coleman Station, Reid  
2           Station Unit 1, and Station Two that was awarded in the prior  
3           year.<sup>15</sup>

4           18. The Direct Testimony of Dr. Talina Mathews attached to this  
5 Application as Exhibit B responds to the first five subparts (a. through e.) and  
6 provides Big Rivers' current Member Equity Balance and the minimum required  
7 by its loan covenants, pursuant to the June 25, 2020 Order.<sup>16</sup>

8           19. The Direct Testimony of Manny Zeringue attached to this  
9 Application as Exhibit C responds to the remaining two subparts (f. and g.).  
10 Additionally, Mr. Zeringue's Direct Testimony describes the actions Big Rivers  
11 has taken to minimize decommissioning costs and supports the reasonableness  
12 of the decommissioning expenses.<sup>17</sup>

13           20. The Direct Testimony of Mark W. Bertram attached to this  
14 Application as Exhibit D expounds on Mr. Zeringue's testimony by providing  
15 information as related to the ash-pond closures and environmental matters.

16           21. The decommissioning of Coleman Station, Reid Unit 1, and Station  
17 Two are currently at various stages, as fully discussed in Mr. Zeringue's and Mr.  
18 Bertram's testimonies. Big Rivers and its expert consultants have and will  
19 continue to examine each decommissioning project to ensure it is a reasonable,  
20 necessary, and cost-effective course of action to promote the best interests of Big

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<sup>15</sup> June 25, 2020 Order at page 16

<sup>16</sup> June 25, 2020 Order at page 21.

<sup>17</sup> *Id.*

1 Rivers' Member-Owners, consistent with Big Rivers' obligations under law,  
2 including increasingly-stringent environmental standards and restrictions.

3 **IV. RESPONSE TO THE COMMISSION'S AUGUST 17, 2020 ORDER**

4 22. In its final Order in Case No. 2019-00365, the Commission granted  
5 Big Rivers and Meade County the relief they sought and directed them to file, as  
6 part of this proceeding, information detailing the financial impacts of the Nucor  
7 retail service agreement and the impact the Nucor load has had on Big Rivers'  
8 credit ratings.<sup>18</sup>

9 23. Nucor completed construction of its new Brandenburg, Kentucky,  
10 facility in 2023 and began operations and thus taking service under the Nucor  
11 Contracts. Dr. Mathews' Direct Testimony provides the confidential details of  
12 the 2024 billing for these services to Nucor.

13 24. As discussed in Big Rivers' prior MRSB annual applications,  
14 securing the Nucor load has had a positive impact on Big Rivers' credit ratings.

15 **V. BIG RIVERS' PROPOSED ADJUSTMENTS AND ALTERATIONS**

16 25. The Commission's June 25, 2020, Order also stated that this  
17 annual proceeding would allow Big Rivers "to propose adjustments and  
18 alterations as it deems necessary."<sup>19</sup>

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<sup>18</sup> *In the Matter of: Electronic Joint Application of Big Rivers Electric Corporation and Meade County Rural Electric Corporation and Meade County Rural Electric Cooperative Corporation For (1) Approval of Contracts For Electric Service with Nucor Corporation, and (2) Approval of Tariff*, P.S.C. Case No. 2019-00365, Order (August 17, 2020), Ordering Paragraph No. 6.

<sup>19</sup> Case No. 2020-00064, Order (June 25, 2020), at page 21.

1           26.    Big Rivers is not proposing any adjustments or alterations to its  
2 MRSM Credit in this proceeding.

3

4    WHEREFORE, Big Rivers requests an Order from the Commission:

5           1.       authorizing Big Rivers to use the regulatory liability amount in  
6 excess of \$12.4 million, or \$5 million in 2025, to further reduce the SLM  
7 Regulatory Assets in 2026;

8           2.       and granting Big Rivers all other relief to which it may appear  
9 entitled.

10

11

1 On this the 26th day of February, 2026.

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Respectfully submitted,

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**BIG RIVERS ELECTRIC  
CORPORATION**

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7

8

*/s/ Senthia Santana*

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Senthia Santana

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Tyson Kamuf

12

Whitney Kegley

13

710 W. 2<sup>nd</sup> Street

14

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19

Email: [whitney.kegley@bigrivers.com](mailto:whitney.kegley@bigrivers.com)

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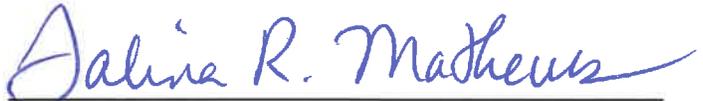
*Counsel to Big Rivers Electric Corporation*

**BIG RIVERS ELECTRIC CORPORATION**

**ELECTRONIC APPLICATION OF  
BIG RIVERS ELECTRIC CORPORATION FOR ANNUAL REVIEW  
OF ITS MRSM CHARGE FOR CALENDAR YEAR 2025  
CASE NO. 2026-00021**

**VERIFICATION**

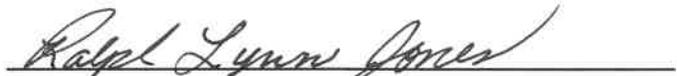
I, Talina R. Mathews, Chief Financial Officer for Big Rivers Electric Corporation, hereby state that I have read the foregoing Application and that the statements contained therein are true and correct to the best of my knowledge and belief.



Talina R. Mathews

COMMONWEALTH OF KENTUCKY )  
COUNTY OF DAVIESS )

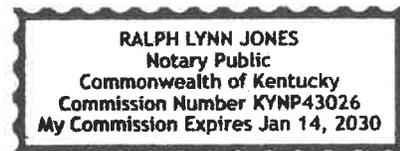
25 SUBSCRIBED AND SWORN TO before me by Talina R. Mathews on this the  
day of February 2026.



Notary Public, Kentucky State at Large

Kentucky ID Number KYNP43026

My Commission Expires 1-14-2030



**REFERENCES FOR COMPLIANCE WITH STATUTORY AND REGULATORY  
FILING REQUIREMENTS**

**Case No. 2026-00021**

**Big Rivers Electric Corporation's Annual MRSM Application**

<b>Law / Regulation</b>	<b>Filing Requirement</b>	<b>Location in Application</b>
807 KAR 5:001 Section 14(1)	The full name, mailing address, and electronic mail address of the Applicant	Application ¶ 1
807 KAR 5:001 Section 14(1)	A request for the order, authorization, permission or certificate desired	Application Page 10
807 KAR 5:001 Section 14(1)	A reference to the particular provision of law authorizing the relief requested	Application Page 1
807 KAR 5:001 Section 14(1)	The facts on which the application is based	Application ¶¶ 8-26 and Testimonies
807 KAR 5:001 Section 14(2)	State and date of incorporation; attest to good standing in state	Application ¶ 6
<b>P.S.C. Case No. 2020-00064</b>		
<b>PSC Order Case No. 2020-00064, Final Order (June 25, 2020)</b>	<b>Filing Requirement Pursuant to Ordering Paragraph No. 10.</b>	<b>Location in Application</b>
Pg. 21 of Final Order	Formal docketed proceeding in the form of an annual application to revise MRSM rates, including all information laid out in the Settlement and Order.	The Application was filed Feb. 27, 2026.
Per Settlement Agreement / Pg. 16 of Final Order	Calculation of year-end TIER for prior calendar year.	Mathews Testimony & Exhibit Mathews-2
Per Settlement Agreement / Pg. 16 of Final Order	The amount of the New TIER Credit that will flow through the MRSM Rider during the following twelve months.	Mathews Testimony & Exhibit Mathews-3
Per Settlement Agreement / Pg. 16 of Final Order	The amount to charge to depreciation and amortization expense for recovery of the Smelter Loss Mitigation Regulatory Assets in the prior calendar year, which will result in the reduction of the balance of Smelter Loss Mitigation Regulatory Assets.	Mathews Testimony & Exhibit Mathews-4

**REFERENCES FOR COMPLIANCE WITH STATUTORY AND REGULATORY  
FILING REQUIREMENTS**

**Case No. 2026-00021**

**Big Rivers Electric Corporation's Annual MRSM Application**

<b>P.S.C. Case No. 2020-00064</b>		
<b>PSC Order Case No. 2020-00064, Final Order (June 25, 2020)</b>	<b>Filing Requirement Pursuant to Ordering Paragraph No. 10.</b>	<b>Location in Application</b>
Per Settlement Agreement / Pg. 16 of Final Order	The overall status of the amortization of the Smelter Loss Mitigation Regulatory Assets	Mathews Testimony & Exhibit Mathews-4
Per Settlement Agreement / Pg. 16 of Final Order	Once investment grade ratings are received from at least two of the three rating agencies, all interest savings gained (annualized) as a result thereof.	Mathews Testimony & Exhibit Mathews-5
Per Settlement Agreement / Pg. 16 of Final Order	The status of and anticipated decommissioning costs expected to be incurred by Big Rivers for each of the Coleman Station, Reid Station Unit 1, and Station Two (including the total anticipated decommissioning costs of Station Two and Big Rivers' estimated share of such costs.	Zeringue & Bertram Testimonies
Per Settlement Agreement / Pg. 16 of Final Order	A copy of any awarded proposals for the decommissioning of the Coleman Station, Reid Station Unit 1, and Station Two in the prior year.	Zeringue Testimony & Exhibit Zeringue-2
Per Settlement Agreement / Pg. 21 of Final Order	Current Member equity balance and minimum required by the loan covenants.	Mathews Testimony
Per Settlement Agreement / Pg. 21 of Final Order	The reasonableness of any 2025 decommission costs and detailed descriptions of all actions Big Rivers has taken to minimize decommission costs.	Zeringue Testimony
<b>P.S.C. Case No. 2019-00365</b>		
PSC Order Case No. 2019-00365 Final Order (Aug. 17, 2020) Ordering Paragraph No. 6	Information detailing the financial impacts of the Nucor retail service agreements in 2024 and the impact the Nucor load has had on Big Rivers' credit ratings	Mathews Testimony



**COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION**

**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM CHARGE</b>	)	<b>2026-00021</b>
<b>FOR THE CALENDAR YEAR 2025</b>	)	

**DIRECT TESTIMONY**

**OF**

**TALINA R. MATHEWS  
CHIEF FINANCIAL OFFICER**

**ON BEHALF OF**

**BIG RIVERS ELECTRIC CORPORATION**

**FILED: February 26, 2026**

**DIRECT TESTIMONY  
OF  
TALINA R. MATHEWS**

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<b>III. AUGUST 17, 2020, ORDER IN CASE NO. 2019-00365.....</b>	<b>10</b>
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1 **DIRECT TESTIMONY**

2 **OF**

3 **TALINA R. MATHEWS**

4 **I. INTRODUCTION**

5 **Q. Please state your name, business address and occupation.**

6 A. My name is Talina R. Mathews and my business address is 710 W. 2<sup>nd</sup> Street,  
7 Owensboro, Kentucky 42301. I am the Chief Financial Officer (“CFO”) for  
8 Big Rivers Electric Corporation (“Big Rivers”).

9  
10 **Q. Please summarize your education and professional experience.**

11 A. I earned a doctorate and a master’s in economics from the University of  
12 Kentucky and an undergraduate degree in economics and mathematics from  
13 Berea College.

14 I served the Commonwealth of Kentucky for over twenty years  
15 including as executive director and economist in the Kentucky Office of  
16 Energy Policy and for the Kentucky Public Service Commission (“PSC”) as  
17 executive director, policy advisor and staff economist. I was appointed to  
18 serve on the PSC in 2017. In 2021, I took the position of Director of State  
19 Regulatory Policy at Southwest Power Pool (“SPP”). I accepted my current  
20 position of CFO for Big Rivers in August of 2022.

21 I was a member of the National Association of Utility Regulatory  
22 Commissioners (NARUC), where I serve as a board director, co-vice chair of

1 the Committee on Electricity, and member of the Committee on Critical  
2 Infrastructure. I also served on MISO’s Organization of MISO States and as  
3 PJM’s Organization of PJM States (OPSI) president. I also served as  
4 president of the Southeastern Association of Regulatory Utility  
5 Commissioners. My professional experience is summarized in Exhibit  
6 Mathews-1.

7  
8 **Q. Please summarize your duties at Big Rivers.**

9 A. As CFO, I am responsible for all financial activities of the company, including  
10 accounting and financial reporting, payroll, budgets, finance, and tax.

11  
12 **Q. Have you previously testified before the Kentucky Public Service  
13 Commission (“Commission”)?**

14 A. Yes. I submitted written testimony and written responses to requests for  
15 information on behalf of Big Rivers in Cases No. 2023-00038,<sup>1</sup> No. 2024-  
16 00031,<sup>2</sup> and 2025-00021,<sup>3</sup> in which Big Rivers submitted its applications for  
17 annual review of its MRSM charge for the calendar years 2022 through 2024.  
18 I submitted written testimony on behalf of Big Rivers in Case No. 2022-

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<sup>1</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Annual Review of Its MRSM Charge for Calendar Year 2022*, P.S.C. Case No. 2023-00038.

<sup>2</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Annual Review of Its MRSM Charge for Calendar Year 2023*, P.S.C. Case No. 2024-00031.

<sup>3</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Annual Review of Its MRSM Charge for Calendar Year 2024*, P.S.C. Case No. 2025-00021.

1 00433,<sup>4</sup> in which the Commission granted a Certificate of Public Convenience  
2 and Necessity to construct Big Rivers' Transmission Operations Center.  
3 Additionally, I submitted written responses to information requests and oral  
4 testimony in in Case No. 2023-00310,<sup>5</sup> in which Big Rivers presented its 2023  
5 Integrated Resource Plan. Most recently, I submitted a written response to  
6 Staff's First Request for Information on behalf of Big Rivers in Case No.  
7 2025-00323,<sup>6</sup> in which Big Rivers and Kentucky Utilities Company are  
8 seeking authority to transfer assets pursuant to KRS 278.218.

9  
10 **Q. What is the purpose of your testimony in this proceeding?**

11 A. The purpose of my testimony is: (i) to provide information pursuant to  
12 Ordering Paragraph 10 of the Commission's June 25, 2020, Order in Case  
13 No. 2020-00064<sup>7</sup> (the "June 25, 2020, Order"); and (ii) to provide information

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<sup>4</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for a Certificate of Public Convenience and Necessity Authorizing Construction of a New Transmission Operations Center and an Order Authorizing Big Rivers to Dispose of Property*, P.S.C. Case No. 2022-00433.

<sup>5</sup> *In the Matter of: Electronic 2023 Integrated Resource Plan of Big Rivers Electric Corporation*, P.S.C. Case No. 2023-00310.

<sup>6</sup> *In the Matter of: Electronic Joint Application of Big Rivers Electric Corporation and Kentucky Utilities Company for Authority to Transfer the Daviess County Assets Pursuant to KRS 278.218*, P.S.C. Case No. 2025-00323.

<sup>7</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Approval to Modify Its MRSM Tariff, Cease Deferring Depreciation Expense, Establish Regulatory Assets, Amortize Regulatory Assets, and Other Appropriate Relief*, Order (June 25, 2020).

1 pursuant to Ordering Paragraph No. 6 of the Commission's August 17, 2020,  
2 Order in Case No. 2019-00365.<sup>8</sup>

3

4 **Q. Are you sponsoring any exhibits?**

5 A. Yes. The following exhibits were prepared by me or under my supervision:

- 6 • Exhibit Mathews-1: Professional Summary
- 7 • Exhibit Mathews-2: 2025 Year-End TIER Credit Calculation
- 8 • Exhibit Mathews-3: Amount of the New TIER Credit to Flow Through  
9 the MRSM Rider During 2026; and Allocation of Monthly Bill Credit  
10 to Customer Classes
- 11 • Exhibit Mathews-4: 2025 Amount Charged to Depreciation and  
12 Amortization Expense for Recovery of SLM Regulatory Assets
- 13 • Exhibit Mathews-5: 2025 Interest Savings Attributable to Investment  
14 Grade Credit Rating

15 **II. JUNE 25, 2020, ORDER IN CASE NO. 2020-00064**

16 **Q. Please identify the information you will be providing pursuant to**  
17 **the Ordering Paragraph 10 of the Commission's June 25, 2020, Order**  
18 **in Case No. 2020-00064.**

---

<sup>8</sup> *In the Matter of: Electronic Joint Application of Big Rivers Electric Corporation and Meade County Rural Electric Corporation and Meade County Rural Electric Cooperative Corporation For (1) Approval of Contracts For Electric Service with Nucor Corporation, and (2) Approval of Tariff, P.S.C. Case No. 2019-00365, Order (Aug. 17, 2020).*

1 A. I will provide information specifically addressing the first five matters  
2 identified in the May 29, 2020, Settlement Agreement among Big Rivers,  
3 Kentucky Industrial Utility Customers, Inc., and the Office of the Attorney  
4 General of the Commonwealth of Kentucky, as set forth in the Commission’s  
5 June 25, 2020, Order:<sup>9</sup>

- 6 a. Year-end TIER calculation for the prior calendar year;
- 7 b. The amount of the New TIER Credit that will flow through the  
8 MRSM Rider during the following twelve months;
- 9 c. The amount charged to depreciation and amortization expense for  
10 recovery of the Smelter Loss Mitigation (“SLM”) Regulatory Assets  
11 in the prior calendar year, that will reduce the SLM Regulatory  
12 Assets balance;
- 13 d. Status of the amortization of the SLM Regulatory Assets; and
- 14 e. Interest savings gained (annualized) once investment grade  
15 ratings are received from at least two of the three rating agencies.

16 I will also provide Big Rivers’ current Member equity balance and the  
17 minimum required by its loan covenants as specified in the June 25, 2020,  
18 Order.<sup>10</sup>

19

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<sup>9</sup> Case No. 2020-00064, Order at page 16 (June 25, 2020).

<sup>10</sup> *Id.* at page 21.

1 **Q. What is the Year-end TIER calculation for the prior calendar year?**

2 A. As shown on Exhibit Mathews-2, the 2025 pre-TIER Credit net margins are  
3 \$20.0 million, which equates to a TIER of 1.51. In accordance with the  
4 Commission's Order in Case No. 2020-00064, such financial results prompt  
5 the recording of a New TIER Credit of \$8.3 million, resulting in reported net  
6 margins of \$11.7 million which equates to the targeted approved TIER of  
7 1.30.

8

9 **Q. Please identify the amount of the New TIER Credit that will flow  
10 through the MRSM Rider during the following twelve months.**

11 A. In accordance with the Commission's Order in Case No. 2020-00064, \$5.0  
12 million (60%) of the New TIER Credit will be recorded as a regulatory  
13 liability to reduce the SLM Regulatory Assets, and \$3.3 million (40%) of the  
14 New TIER Credit will flow through the MRSM Rider in 2026.

15 As shown on Exhibit Mathews-3, the amount of the New TIER  
16 Credit to flow through the MRSM Rider in 2026 is to be credited to Rural  
17 and Large Industrial customers based on a two-part allocation: 1) the first  
18 \$0.7 million is assigned to Rural customers, and 2) the balance of the New  
19 TIER Credit is allocated to each customer class based on their respective  
20 2025 revenue. Of the total \$3.3 million MRSM Rider bill credits in 2026,  
21 \$2.6 million will be credited to Rural customers and \$0.7 million will be  
22 credited to Large Industrial customers. Accordingly, \$0.28 million (Rural:

1           \$0.22 million and Large Industrial: \$0.06 million) will be credited each  
2           month in 2026.

3

4 **Q.   Please provide the amount charged to depreciation and**  
5 **amortization expense for recovery of the SLM Regulatory Assets in**  
6 **the prior calendar year, which will reduce the SLM Regulatory**  
7 **Assets balance.**

8 A.   Based on the 2025 New TIER Credit calculation, as referenced above, \$5.0  
9       million was charged to amortization expense for recovery of the SLM  
10      Regulatory Assets. This amount is currently recorded as a regulatory  
11      liability per Case No. 2020-00064. The regulatory liability account has a  
12      carry-over balance of \$12.4 million as of December 2025. In accordance with  
13      the Commission's orders, since the regulatory liability account balance  
14      exceeds the required \$12.4 million minimum,<sup>11</sup> Big Rivers proposes to utilize  
15      the regulatory liability amount in excess of \$12.4 million, or \$5.0 million, to  
16      reduce the SLM Regulatory Assets in 2026.

17

18 **Q.   Please explain the status of the amortization of the SLM**  
19 **Regulatory Assets.**

---

<sup>11</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Annual Review of Its MRS M Charge for Calendar Year 2023*, P.S.C. Case No. 2024-00031, Order (Dec. 6, 2024) (the minimum regulatory liability was increased from \$11.3 million to 12.4 million starting in 2024).

1 A. Big Rivers began amortizing the SLM Regulatory Assets in January 2021.  
2 During 2025, this amortization resulted in a reduction to the SLM  
3 Regulatory Assets identified in Case No. 2020-00064 by \$9.9 million.  
4 Additionally, the SLM Regulatory Assets were reduced by \$4.2 million in  
5 2025 as a result of utilizing the excess 2024 TIER Credit Regulatory Liability  
6 as ordered in the final order in Case No. 2025-00021.

7 In Case No. 2021-00079,<sup>12</sup> the Commission authorized Big Rivers to  
8 establish a regulatory asset (the “Green Station Regulatory Asset”) related  
9 to the conversion of Green Station to gas as set forth in its application. The  
10 Direct Testimony of Paul G. Smith, Exhibit C to Big Rivers’ application in  
11 that case, fully described the regulatory asset to be established.<sup>13</sup> Mr. Smith  
12 indicated that Big Rivers would include this regulatory asset in the list of  
13 “Smelter Loss Mitigation Regulatory Assets” authorized in Case No. 2020-  
14 00064, and that, beginning in 2022, Big Rivers would apply a levelized  
15 amortization schedule to the Green Station regulatory asset in equal  
16 amounts over the remainder of Big Rivers’ “all-requirements” contracts with  
17 its Members.<sup>14</sup> Mr. Smith also explained, “Based on our financial

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<sup>12</sup> *In that Matter of: Electronic Application of Big Rivers Electric Corporation for a Certificate of Public Convenience and Necessity Authorizing the Conversion of the Green Station Units to Natural Gas-Fired Units and an Order Approving the Establishment of a Regulatory Asset*, P.S.C. Case No. 2021-00079, Order (June 11, 2021), at Ordering Paragraph No. 9.

<sup>13</sup> *In that Matter of: Electronic Application of Big Rivers Electric Corporation for a Certificate of Public Convenience and Necessity Authorizing the Conversion of the Green Station Units to Natural Gas-Fired Units and an Order Approving the Establishment of a Regulatory Asset*, P.S.C. Case No. 2021-00079, Application (filed Mar. 1, 2021).

<sup>14</sup> *Id.*, Direct Testimony of Paul G. Smith, at pages 12 and 14.

1 projections, even with the addition of the Green Station regulatory asset into  
2 the list of Smelter Loss Mitigation Regulatory Assets, Big Rivers expects to  
3 have fully amortize[d] the Smelter Loss Mitigation Regulatory Assets in  
4 approximately 10 years, assuming the Commission authorize[s] Big Rivers  
5 to utilize the amounts in the regulatory liability over the \$9 million required  
6 minimum to reduce the regulatory assets.”<sup>15</sup> As of December 31, 2025, the  
7 Green Station Regulatory Asset had a balance of \$81.5 million. Amortization  
8 for 2025 was \$4.3 million.

9 The total balance of the SLM Regulatory Assets as of January 1, 2025,  
10 was approximately \$187.9 million. As of December 31, 2025, the SLM  
11 Regulatory Asset total balance was approximately \$181.4, excluding the  
12 regulatory liability balance of \$17.4 million, as indicated in Exhibit  
13 Mathews-4. The December 2025 balance of each of the SLM Regulatory  
14 Assets is included in Exhibit Mathews-4.

15  
16 **Q. Please explain the annual interest savings realized by receiving an**  
17 **investment grade rating from at least two of the three rating**  
18 **agencies.**

19 A. Big Rivers received credit rating upgrades from S&P Global Ratings  
20 ("S&P") to BBB in July 2022, Fitch Ratings to BBB in August 2022, and

---

<sup>15</sup> *Id.* at page 13.

1 Moody's Investors Service to Baal in October 2022. With these upgrades,  
2 Big Rivers transitioned to a Pricing Level III on the National Rural  
3 Utilities Cooperative Finance Corporation ("CFC") Revolving Credit  
4 Facility, thereby further reducing fees on the facility. Please see Exhibit  
5 Mathews-5 showing Big Rivers' interest savings.

6  
7 **Q. Please identify Big Rivers' current Member equity balance and the**  
8 **minimum required by its loan covenants.**

9 A. At December 31, 2025, Big Rivers' Member equity balance was \$511 million  
10 and the minimum required by its loan covenants was \$390 million

11  
12 **Q. Is Big Rivers' proposing any adjustments and/or alterations to its**  
13 **MRSM credit in this proceedings? If so, why does Big Rivers deem**  
14 **the proposed change(s) is necessary?**

15 A. No, Big Rivers is not proposing any adjustments or alterations.

16  
17 **III. AUGUST 17, 2020, ORDER IN CASE NO. 2019-00365**

18 **Q. What relief did Big Rivers seek in Case No. 2019-00365?**

19 A. In Case No. 2019-00365, Big Rivers and Meade County RECC filed a joint  
20 application seeking approval of a retail contract for electric service between  
21 Meade County RECC and Nucor and a related wholesale letter agreement  
22 between Big Rivers and Meade County RECC, to facilitate the construction

1 of a new Nucor facility in Brandenburg, Kentucky. Big Rivers also sought  
2 approval to establish a modified version of the Large Industrial Customer  
3 Expansion (“LICX”) tariff that was in effect from 2000 through 2014.

4  
5 **Q. Did the Commission grant the relief Big Rivers sought, and how does**  
6 **the final order in Case No. 2019-00365 relate to this proceeding?**

7 A. Yes, the Commission made the proposed LICX tariff effective on and after  
8 the date of entry of its final order, August 17, 2020. Ordering Paragraph 6  
9 of the final order in that case stated, “BREC and Meade County RECC shall  
10 file as part of BREC’s annual filing required by ordering paragraph 10 of the  
11 Commission’s June 25, 2020 Order in Case No. 2020-00064 information  
12 detailing the financial impacts of the Nucor retail electric service agreement  
13 and the impact the Nucor load has had on BREC’s credit ratings.”

14  
15 **Q What were the financial impacts of the Nucor retail service**  
16 **agreement in 2024?**

17 A. Nucor was billed a total of [REDACTED] in 2025 under the rates set forth  
18 in the retail service agreement.

19  
20 **Q. What impact has the Nucor load had on Big Rivers’ credit ratings in**  
21 **2025?**

1 A. Big Rivers received credit rating upgrades from S&P Global Ratings (“S&P”)   
2 to BBB in July 2022, Fitch Ratings to BBB in August 2022, and Moody’s   
3 Investors Service to Baa2 in October 2022. In 2025, all ratings remained   
4 constant.   
5

6 **IV. CONCLUSION**

7 **Q. Please summarize the relief requested by Big Rivers in this**   
8 **proceeding?**

9 A. As outlined above and in accordance with the Commission’s December 6,   
10 2024 Order, the regulatory liability account balance exceeds the required   
11 \$12.4 million minimum; accordingly, Big Rivers proposes to use the   
12 regulatory liability amount in excess of \$12.4 million, or \$5.0 million in 2025,   
13 to further reduce the SLM Regulatory Assets in 2026.

14 Big Rivers is not proposing any adjustments or alterations to its   
15 MRSB credit in this proceeding.   
16   
17

18 **Q. Does this conclude your testimony?**

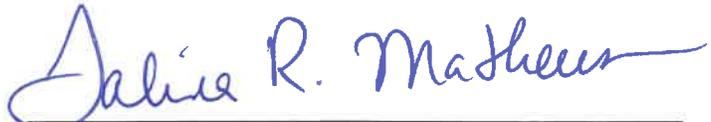
19 A. Yes.

**BIG RIVERS ELECTRIC CORPORATION**

**ELECTRONIC APPLICATION OF  
BIG RIVERS ELECTRIC CORPORATION FOR ANNUAL REVIEW  
OF ITS MRSM CHARGE FOR CALENDAR YEAR 2025  
CASE NO. 2026-00021**

**VERIFICATION**

I, Talina R. Mathews, verify, state, and affirm that I prepared or supervised the preparation of the Direct Testimony filed with this Verification, and that Direct Testimony is true and accurate to the best of my knowledge, information, and belief after a reasonable inquiry.



Talina R. Mathews

COMMONWEALTH OF KENTUCKY )  
COUNTY OF DAVIESS )

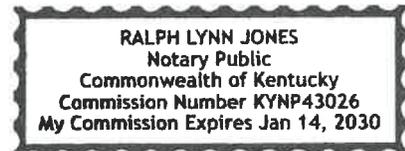
SUBSCRIBED AND SWORN TO before me by Talina R. Mathews on this the 25 day of February 2026.



Notary Public, Kentucky State at Large

Kentucky ID Number KYNP43026

My Commission Expires 1-14-2030



## Professional Summary

Talina R. Mathews, PhD  
Chief Financial Officer  
Big Rivers Electric Corporation  
710 W. 2<sup>nd</sup> Street  
Owensboro, KY 42301

### Professional Experience

Big Rivers Electric Corporation  
Chief Financial Officer 2022-present

Southwest Power Pool  
Director, State Regulatory Policy– 2021-2022

Kentucky Public Service Commission 2016-2021  
Commissioner 2017-2021  
Executive Director 2016-2017

Organization of MISO States 2015-2016  
Director, Member Services

Kentucky Department of Energy Development and Independence 2013-2015  
Director, Energy Generation, Transmission and Distribution

Kentucky Public Service Commission 2011-2013  
Staff Advisor for Policy

Kentucky Department for Energy Development and Independence 2009-2011  
Assistant Director, Carbon Management

ECSI 2008-2009  
Executive Vice-President

Kentucky Office of Energy Policy 2006-2008  
Executive Director

Kentucky Public Service Commission 2000-2006  
Executive Staff Advisor  
Economist

Kentucky Division of Water 1998-2000  
Economist

**Professional Experience** (continued)

University of Kentucky 1995-1998  
Research Analyst

Michigan Technological University 1993-1995  
Assistant Professor

**Education**

PhD, Economics  
University of Kentucky

MA, Economics  
University of Kentucky

BA, Mathematics and Economics  
Berea College

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**

**TIER Credit Calculation**

<b>TIER CREDIT</b>		<u><b>12/31/2025</b></u>
(1) Interest Charges on Secured Obligations (gross)		\$ 39,115,920.50
(2) Net Margin for a 1.30 TIER		\$ 11,734,776.15
(3) Actual Net Margin (excluding equity adjustment)		\$ 20,012,931.24
<b>(4) TIER CREDIT</b>	<b>[(3) - (2)]</b>	<b>\$ 8,278,155.09</b>
(5) Regulatory Liability		\$ 4,966,893.05
(6) MRSM Liability - Rural		\$ 2,598,612.07
(7) MRSM Liability - Large Industrial		\$ 712,649.97
<b>(8) TIER CREDIT</b>		<b>\$ 8,278,155.09</b>

**Big Rivers Electric Corporation  
Case No. 2026-00021**

**Allocation of Monthly Bill Credit to Customer Classes**

2025 New TIER Credit (Total)	\$8,278,155.09
Annual Amount to Refund as Monthly Bill Credit starting with January 2026 service month	\$3,311,262.03
Monthly Amount to Refund as Monthly Bill Credit starting with January 2026 service month	\$275,938.50

**Allocation of Monthly Bill Credit to Customer Classes:**

	<b><u>Total</u></b>	<b><u>Rural</u></b>	<b><u>Large Industrial</u></b>
<b><u>Rural &amp; LIC Percentage Allocation:</u></b>			
2025 Member Revenue (Excluding EDR Sales)	\$374,446,178.39	242,858,046.02	131,588,132.37
Less: Sales not FAC applicable	(40,430,598.43)	0.00	(40,430,598.43)
2025 Adjusted Revenue for MRSM Purposes	\$334,015,579.96	\$242,858,046.02	\$91,157,533.94
Allocation of Monthly Bill Credit	100.0000%	72.7086%	27.2914%
<b><u>Rural &amp; LIC Dollar Allocation:</u></b>			
Rural and LIC Bill Credit Allocation	\$2,611,262.03	\$1,898,612.06	\$712,649.96
Rural Initial Credit	700,000.00	700,000.00	0.00
Total Billed in 2026 MRSM	3,311,262.03	\$2,598,612.06	\$712,649.96
<b>2026 Monthly Bill Credit (12 equal monthly installments)</b>	<b>\$275,938.50</b>	<b>\$216,551.01</b>	<b>\$59,387.50</b>

**BIG RIVERS ELECTRIC CORPORATION**  
**CASE NO. 2026-00021**

**Regulatory Asset Schedule**

<b>Smelter Loss Mitigation Regulatory Assets</b>							
	<b>Focused Mgmt Audit</b>	<b>Wilson Station Deferred Depr</b>	<b>Coleman Station Deferred Depr</b>	<b>Reid Station Unit 1 Decommission</b>	<b>Station Two Decommission</b>	<b>Coleman Station Decommission</b>	<b>Total</b>
1/1/2025 Balance	-	-	-	-	51,452,993.02	136,491,654.84	187,944,647.86
Monthly Amortization	-	-	-	(50,911.04)	(9,840,912.52)	-	(9,891,823.56)
2024 Excess TIER Credit	-	-	-	-	(4,173,442.76)	-	(4,173,442.76)
Retire Reid Unit 1	-	-	-	50,911.04	-	-	50,911.04
Retire Station Two	-	-	-	-	210,211.46	-	210,211.46
Retire Coleman Station	-	-	-	-	-	7,282,944.69 *	7,282,944.69
<b>Total</b>	-	-	-	-	<b>37,648,849.20</b>	<b>143,774,599.53</b>	<b>181,423,448.73</b>

Big Rivers began amortizing the SLM Regulatory Assets in January 2021. During 2025, this amortization resulted in a reduction to the Smelter Loss Mitigation Regulatory Assets by \$9,891,823.56. As ordered in the final order in Case No. 2025-00021, the SLM Regulatory Assets were reduced in 2025 by \$4,173,442.76 as a result of utilizing the excess 2024 TIER Credit Regulatory Liability.

The total balance of the SLM Regulatory Assets as of January 1, 2025 was approximately \$188 million. As of December 31, 2025, the SLM Regulatory Asset total balance decreased to approximately \$181 million as indicated in the table above.

\* In addition to other 2025 Coleman decommissioning expenses, the deferred accretion and depreciation expense for the Coleman Ash Pond closures for the months of January thru December of 2025, was recorded in account 18237100 in the amount of \$6,795,018.25.

**Big Rivers Electric Corporation  
Case No. 2026-00021**

**2025 Interest Savings**

	<b>\$150m Facility- Non-Investment Grade Level V</b>	<b>\$150m Facility- Investment Grade Level III</b>	<i>Difference</i>
--	--	--	-------------------

<b>Amounts &amp; Terms:</b>			
Total Facility Amount:	\$ 150,000,000	\$ 150,000,000	\$ -
Term (Years):	3	3	-
Secured/ Unsecured:	Secured	Secured	
<b>Fees:</b>			
<b>One-Time/ Up-Front Fee:</b>			
Arranger Fee (\$ Amt.)	\$ 10,000	\$ 10,000	\$ -
Upfront Fee (% of Total Facility)	0.175%	0.175%	0.000%
Upfront Fee (\$ Amt.)	\$ 262,500	\$ 262,500	\$ -
<b>Annual Fees:</b>			
Annual Facility Fee (% of Total Facility) <i>(per Pricing Grid)</i> <sup>(1)</sup>	0.350%	0.200%	0.150%
Annual Facility Fee (\$ Amt.) <sup>(1)</sup>	\$ 525,000	\$ 300,000	\$ 225,000
Annual Admin. Fee (\$ Amt.)	\$ 20,000	\$ 20,000	\$ -

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**

**2025 Interest Savings**

	<b>\$150m Facility- Non-Investment Grade Level V</b>	<b>\$150m Facility- Investment Grade Level III</b>	<i>Difference</i>
<b>Letter of Credit (L/C) Fees:</b>			
L/C Fronting Fee (% of Total L/Cs Outstanding)	0.125%	0.125%	0.000%
L/C Fronting Fee (Annual \$ Amt. Assuming \$0 L/Cs Outstanding)	\$ -	\$ -	\$ -
L/C Participant Fee (% of Total L/Cs Outstanding) (per Pricing Grid) <sup>(1)</sup>	1.650%	1.300%	0.350%
L/C Fronting Fee (Annual \$ Amt. Assuming \$0MM L/Cs Outstanding)	\$ -	\$ -	\$ -
<b>Total Upfront Fees (one-time fees)</b>	\$ 272,500	\$ 272,500	\$ -
<b>Total Annual Fees</b>	\$ 545,000	\$ 320,000	\$ 225,000
<b>Total Letter of Credit Fees (assuming \$0 outstanding)</b>	\$ -	\$ -	\$ -

<sup>(1)</sup> Based on BREC's current credit ratings and ratings-based pricing grid per existing 2023 agreement (see below).

= BREC's current credit ratings and applicable Pricing Level as of 01/24/2023.

Pricing Level	Ratings			Big Rivers' Rates	
	S&P	Moody's	Fitch	L/C Part. Fee & ABR / SOFR Margin	Annual Facility Fee
I.	≥ A-	≥ A3	≥ A-	1.000%	0.125%
II.	BBB+	Baa1	BBB+	1.100%	0.150%
III.	BBB	Baa2	BBB	1.300%	0.200%
IV.	BBB-	Baa3	BBB-	1.500%	0.250%
V.	<BB+	<Ba1	<BB+	1.650%	0.350%



**COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION**

**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM</b>	)	<b>2026-00021</b>
<b>CHARGE FOR CALENDAR YEAR 2025</b>	)	

**DIRECT TESTIMONY**

**OF**

**MANNY ZERINGUE  
VICE PRESIDENT OF GENERATION**

**ON BEHALF OF**

**BIG RIVERS ELECTRIC CORPORATION**

**FILED: February 26, 2026**

**Application Exhibit C**

**DIRECT TESTIMONY  
OF  
MANNY ZERINGUE**

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1 **Q. Please summarize your duties at Big Rivers.**

2 A. As the Vice President Generation for Big Rivers, I oversee all activities  
3 related to the operation and maintenance of the corporation's coal and gas-  
4 fired generating facilities, including fuel procurement and management,  
5 power plant engineering and construction.

6

7 **Q. Have you previously testified before the Kentucky Public Service  
8 Commission ("Commission")?**

9 A. Yes. I provided written responses to information requests in Case No.  
10 2025-00021,<sup>1</sup> in which Big Rivers filed its MRS M Application for calendar  
11 years 2024.

12

13 **Q. Please identify the information you will be providing pursuant to  
14 Ordering Paragraph 10 of the June 25, 2020, Order in Case No.  
15 2020-00064.**

16 A. I will provide information specifically regarding the last two matters  
17 identified in the May 29, 2020, Settlement Agreement, as set forth in the  
18 Commission's Order.<sup>2</sup> The matters include:

---

<sup>1</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Annual Review of Its MRS M Charge for Calendar Year 2024*, P.S.C. Case No. 2025-00021.

<sup>2</sup> *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Approval To Modify Its MRS M Tariff, Cease Deferring Depreciation Expenses, Establish Regulatory Assets, Amortize Regulatory Assets, and Other Appropriate Relief*, P.S.C. Case No. 2020-00064, Order at page16 (June 25, 2020).

- 1           1. The status of and expected decommissioning costs of Coleman  
2           Station and Reid Station Unit 1, and Big Rivers' estimated share of  
3           costs associated with Station Two; and  
4           2. A copy of any proposal to decommission Coleman Station, Reid  
5           Station Unit 1, and Station Two that was awarded in 2025.

6           I will also support the reasonableness of the decommissioning costs and  
7           provide detailed descriptions of all actions Big Rivers has taken to  
8           minimize decommissioning costs.<sup>3</sup> The Direct Testimony of Mark W.  
9           Bertram, Big Rivers' Direct of Environmental Compliance, attached to the  
10          Application as Exhibit D, provides additional information regarding the  
11          status of decommissioning activities related to the ash-pond closures and  
12          environmental compliance matters.

13

14 **Q. Are you sponsoring any Exhibits?**

15 A. Yes. The following exhibits were prepared by me or under my supervision:

- 16           • Exhibit Zeringue-1: Professional Summary;  
17           • Exhibit Zeringue-2(a) – (c): Awarded Decommissioning Proposals.  
18           • Exhibit Zeringue-3: Outstanding Balance due from HMPL

19

---

<sup>3</sup> See *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Approval to Modify Its MRSM Tariff, Cease Deferring Depreciation Expense, Establish Regulatory Assets, Amortize Regulatory Assets, and Other Appropriate Relief*, P.S.C. Case No. 2020-00064, Order (June 25, 2020), at page 21.

1 **II. STATUS OF DECOMMISSIONING**

2 **A. COLEMAN STATION**

3 **Q. What is the status of decommissioning of the Coleman Station?**

4 A. The demolition of Coleman Station was completed in December of 2025.

5 Ongoing decommissioning expenses continue to be incurred for items such  
6 as: security, mowing, wildlife control, utilities, and insect inspection. The  
7 Direct Testimony of Mark W. Bertram provides additional information  
8 regarding the status of Coleman Station decommissioning activities related  
9 to closure of Coleman Station’s three ash ponds, which is “Project 13-2” of  
10 Big Rivers’ 2020 Environmental Compliance Plan.<sup>4</sup>

11

12 **Q. Please detail the anticipated decommissioning costs expected to be**  
13 **incurred by Big Rivers for the Coleman Station.**

14 A. The decommissioning costs for the Coleman Station in 2025 total  
15 \$487,926.47. Ongoing decommissioning expenses continue to be incurred  
16 for items such as: security, mowing, wildlife control, insect inspection, labor  
17 for construction supervisor and maintenance of structures/equipment still  
18 intact. A copy of new proposals awarded in 2025 for decommissioning

---

<sup>4</sup> See *In the Matter of: Application of Big Rivers Electric Corporation for Approval of its 2020 Environmental Compliance Plan, Authority to Recover Costs Through a Revised Environmental Surcharge and Tariff, the Issuance of a Certificate of Public Convenience and Necessity for Certain Projects, and Appropriate Accounting and Other Relief*, Case No. 2019-00435, Application (filed Feb. 7, 2020).

1 activities at Coleman Station is provided in Exhibit Zeringue-2(a) attached  
2 hereto.

3

4 B. REID STATION UNIT 1

5 **Q. What is the status of decommissioning of Reid Station Unit 1?**

6 A. As discussed in prior MRSM Applications, there have been multiple active  
7 decommissioning projects ongoing at Sebree Station, and to optimize safety,  
8 the project schedules have been staggered. The remaining demolition  
9 projects for Reid Station Unit 1 consist of removal of concrete from the  
10 basement and turbine pedestals, backfilling dirt, and seeding the area.  
11 This is expected to be completed by December 2026.

12

13 **Q. What were the decommissioning costs incurred by Big Rivers for  
14 Reid Station Unit 1 in 2025.**

15 A. Big Rivers incurred \$50,944.01 in decommissioning costs in 2025 for Reid  
16 Station Unit. A copy of a new proposal awarded in 2025 for  
17 decommissioning activities at Reid Station Unit 1 is provided in Exhibit  
18 Zeringue-2(b) attached hereto.

19

1 C. STATION TWO

2 **Q. What is the status of decommissioning of Station Two?**

3 A. The remaining demolition activities for Station Two consist of removal of  
4 the concrete in the basement and turbine pedestals, backfilling with dirt,  
5 and seeding the area. This is expected to be completed by December 2026.

6 The Direct Testimony of Mark W. Bertram provides additional  
7 information regarding the status of Station Two decommissioning activities  
8 related to closure of the Station Two ash pond. Like with the Station Two  
9 ash pond, there will be future decommission activities associated with the  
10 Station Two ash pond dredgings in the Big Rivers landfill, such as  
11 environmental monitoring and any required environmental remediation, as  
12 well as the closure the landfill at the end of its life, for which Henderson  
13 will be responsible for its share under the terms of the Station Two  
14 Contracts.

15

16 **Q. Please detail the anticipated decommissioning costs expected to be**  
17 **incurred by Big Rivers for Station Two (including the total**  
18 **anticipated decommissioning costs and Big Rivers' estimated share**  
19 **of such costs).**

20 A. Pursuant to the Commission's August 2, 2021, Order in Case No. 2019-  
21 00269, Big Rivers anticipates its share of the costs to fully decommission  
22 Station Two will include its share of the costs to fully decommission the

1 Station Two site, the Station Two ash pond, the ash pond dredgings in the  
2 Green landfill, and all other joint use facilities, either now (if Big Rivers is  
3 no longer going to utilize them) or in the future (once Big Rivers ceases to  
4 utilize them).<sup>5</sup> Despite The Kentucky Court of Appeals’ November 14,  
5 2025, Opinion affirming the Final Orders in Case Nos. 2016-00278 and  
6 2019--00269, HMPL and the City of Henderson continue to dispute HMPL’s  
7 responsibility for its full share of decommissioning costs.<sup>6</sup>

8 Further, Henderson has yet to fully reimburse Big Rivers for its  
9 share of the outstanding decommissioning costs, as required by the  
10 Commission’s August 2, 2021 Order in Case No. 2019-00269.<sup>7</sup> The  
11 attached Exhibit Zeringue-3 is a copy of a spreadsheet detailing related  
12 invoices and showing HMPL’s outstanding balance of Station Two’s  
13 decommissioning costs as of January 31, 2026. Exhibit Zeringue-3 also  
14 breaks down the type of decommissioning costs in each invoice.

15 Big Rivers continues to maintain the Station Two site in accordance  
16 with prudent utility practices. A copy of a new proposal awarded in 2025

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<sup>5</sup> *In the Matter of: Application of Big Rivers Electric Corporation for Enforcement of Rate and Service Standards*, P.S.C. Case No. 2019-00269.

<sup>6</sup> Henderson appealed the Commission’s August 2, 2021, Order to the Franklin Circuit Court in consolidated Case No. 18-CI-00078. The Franklin Circuit Court affirmed the Commission’s August 2, 2021, Order as well as the Commission’s January 5, 2018, Order in Case No. 2016-00278. HMP&L has filed a Notice of Appeal of the Franklin Circuit Court Opinion and Order with the Kentucky Court of Appeals, Case No. 2024-CA-1023.

<sup>7</sup> *In the Matter of: Big Rivers Electric Corporation Application for Enforcement of Commission Order*, P.S.C. Case No. 2021-00378. The Commission placed the matter on abeyance “pending an order from the Franklin Circuit Court or some other material change in circumstances” by order dated April 19, 2024.

1 for decommissioning activities at Station Two is provided in Exhibit  
2 Zeringue-2(c) attached hereto. Future expenses will include the  
3 decommissioning costs of certain joint use facilities and future costs  
4 relating to environmental monitoring and any required environmental  
5 remediation that could be required, as well as ongoing costs that are  
6 attributable to Henderson's use of the Big Rivers Green Station landfill,  
7 which is the repository for Station Two ash pond dredgings that are owned  
8 by Henderson.

9  
10 **III. AWARDED PROPOSALS FOR DECOMMISSIONING**

11 **Q. Were any proposals for the decommissioning of the Coleman**  
12 **Station, Reid Station Unit 1, or Station Two awarded in the prior**  
13 **year?**

14 **A.** As discussed above, the attached Exhibit Zeringue-2 includes a copy of the  
15 proposals awarded in 2025 for decommissioning activities of the Coleman  
16 Station, Reid Station Unit 1 and Station Two.

17

1 **IV. REASONABLENESS OF DECOMMISSIONING COSTS**

2 **Q. Are the 2025 decommissioning costs reasonable?**

3 A. Yes. The decommissioning plans continue to include only reasonable  
4 measures necessary and appropriate for continued environmental  
5 compliance and appropriate reuse of the sites.<sup>8</sup>

6

7 **Q. Please provide detailed descriptions of all actions Big Rivers has  
8 taken to minimize decommissioning costs?**

9 A. Big Rivers has previously provided testimony that fully discussed the  
10 actions taken to minimize the decommissioning costs.<sup>9</sup>

11

12 **V. CONCLUSION**

13 **Q. Does this conclude your testimony?**

14 A. Yes, it does.

---

<sup>8</sup> See Case No. 2021-00061, Application Exhibit B, Direct Testimony of Michael T. Pullen.

<sup>9</sup> *Id.*; see also *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Annual review of Its MRSM Charge for Calendar Year 2021*, P.S.C. Case No. 2022-00028, Application Exhibit C, Direct Testimony Nathaniel A. Berry.

**BIG RIVERS ELECTRIC CORPORATION**

**ELECTRONIC APPLICATION OF  
BIG RIVERS ELECTRIC CORPORATION FOR ANNUAL REVIEW  
OF ITS MRSM CHARGE FOR CALENDAR YEAR 2025  
CASE NO. 2026-00021**

**VERIFICATION**

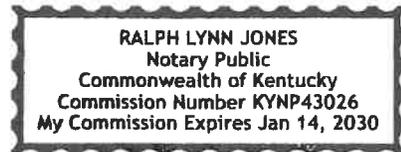
I, Charles Zeringue, verify, state, and affirm that I prepared or supervised the preparation of the Direct Testimony filed with this Verification, and that Direct Testimony is true and accurate to the best of my knowledge, information, and belief after a reasonable inquiry.

  
\_\_\_\_\_  
Charles Zeringue

COMMONWEALTH OF KENTUCKY )  
COUNTY OF DAVIESS )

SUBSCRIBED AND SWORN TO before me by Charles Zeringue on this the 25 day of February 2026.

  
\_\_\_\_\_  
Notary Public, Kentucky State at Large  
Kentucky ID Number KYNP43026  
My Commission Expires 1-14-2030



## **Professional Summary**

### **CHARLES (“MANNY”) ZERINGUE**

Vice President Generation  
710 W. Second Street  
Owensboro, Kentucky 42301

### **PROFESSIONAL EXPERIENCE**

**BIG RIVERS ELECTRIC CORPORATION**, Owensboro, KY  
Vice President Generation 2024 - Present

**XCEL ENERGY**, Pueblo, Co  
Senior Director – Comanche Station 2021-2024

**XCEL ENERGY**, Hayden, Co  
Director – Hayden Power Station 2014-2021

**COLORADO SPRINGS UTILITIES**, Fountain, Co  
Plant Manager 2010-2014  
Maintenance Manager 2006-2010  
Operations Manager 2005-2006

### **ADDITIONAL EXPERIENCE**

Duke Energy Corporation, Uniontown, PA  
SkyGen Energy LLC /Calpine Corp., Various Locations  
US Navy, Various Locations

### **EDUCATION**

Grays Like CC / Colorado State University, Fort Collins, CO  
Coursework toward Bachelor’s Degree in Business Management

#### **US Navy**

Advanced Engineering Systems School Command – Graduated 1986;  
Plant O&M Training; Preventative Maintenance Management  
Industrial Water Testing and Treatment; Automated Controls System;  
Instructor & Curriculum Training

#### **GE**

Mark V Maintenance; Combustion Turbine O&M; EX2000; Mark V  
HMI Maintenance



**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM CHARGE</b>	)	<b>2026-00021</b>
<b>FOR CALENDAR YEAR 2025</b>	)	

**Exhibit**  
**Zeringue-2 (a)**  
**Awarded Proposals for**  
**Coleman**



**VENDOR: EVANSVILLE GARAGE DOORS, INC  
808 E DIVISION ST  
EVANSVILLE, IN 47711**

PURCHASE ORDER		
PURCHASE ORDER NO <b>281230</b>	REVISION 0	PAGE 1
SHIP TO: 710 W. 2nd Street Owensboro, KY 42301		
BILL TO: P.O. Box 20015 Owensboro, KY 42304		

VENDOR NO 81457	DELIVER TO	DATE OF ORDER/BUYER 08-SEP-25 Owen, Nancy H	REVISED DATE/BUYER Owen, Nancy H
PAYMENT TERMS 30 NET DAYS		BUYER TELEPHONE/FAX 270-844-6062 888-215-0191	BUYER EMAIL nancy.owen@bigrivers.com
FREIGHT TERMS PREPAID/ADD	F.O.B DESTINATION	SHIP VIA	VENDOR CONTACT/TELEPHONE (812) 423-6595

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**Terms:** This Purchase Order is subject to all the terms and conditions set forth in following document as indicated and linked below (hereinafter the "Terms"). Vendor's or Contractor's delivery of products, performance of services, or issuance of invoices in connection with this purchase order establishes Vendor's agreement to the Terms. The Terms may only be modified in a writing signed by both parties. In the event of a conflict between the provisions of (i) this Purchase Order and attached terms and conditions, and (ii) the provisions or terms and conditions contained in any other document between the parties or related to the work described herein, including, without limitation, any bid, invoice, statement of work, estimate, acknowledgment, or offer, this Purchase Order and the attached terms and conditions shall control. The foregoing shall apply regardless of whether the conflicting provision in another document arose or was issued or referenced prior to, simultaneous with, or after the date of the Purchase Order.

Terms are available @ [www.bigrivers.com/wp-content/uploads/2014/07/GSA-2009.pdf](http://www.bigrivers.com/wp-content/uploads/2014/07/GSA-2009.pdf) [Click Here!](#)

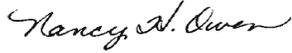
ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.1	INVOICE 130837, LABOR TO INSTALL OVERHEAD GARAGE DOOR AT COLEMAN STATION  DELIVER TO: BROWN, JEFFREY STEVEN (JEFF)	11-SEP-25	780	EACH	\$ 1.00	\$ 780.00
2.1	INVOICE 130837, MATERIAL TO INSTALL OVERHEAD GARAGE DOOR AT COLEMAN STATION  DELIVER TO: BROWN, JEFFREY STEVEN (JEFF)  QUESTIONS / REPLIES CONCERNING THIS DOCUMENT SHOULD BE DIRECTED TO: NANCY H. OWEN - PHONE (270) 844-6997 FAX 888-215-0191 EMAIL: nancy.owen@bigrivers.com VENDOR/VENDOR'S SUBCONTRACTOR SHALL COMPLY WITH ALL KY OCCUPATIONAL SAFETY & HEALTH LAWS RELATING TO EQUIPMENT & OPERATIONAL PRACTICES. FAILURE OF VENDOR OR SUBCONTRACTOR TO COMPLY WITH THESE LAWS MAY CONSTITUTE CAUSE FOR CORRECTIVE ACTION RANGING FROM NOTICE TO CORRECT THE UNSAFE CONDITION/ACT, TO REMOVAL OF PERSONNEL FROM THE PREMISES. BREC SUPERVISORS/SAFETY/TRAINING COORDINATORS ARE EMPOWERED TO TAKE SUCH CORRECTIVE ACTION. THE CONTRACTOR'S EMPLOYEES ARE REQUIRED TO SIGN-IN AND SIGN-OUT EACH TIME THEY ENTER OR LEAVE THE PLANT SITE. ANY DEVIATIONS TO THIS PROCEDURE MAY RESULT IN NON-PAYMENT TO THE CONTRACTOR. NOTICE - SIGN IN, SIGN OUT, REFERENCE BREC PROCEDURE. BIG RIVERS ELECTRIC CORP HAS DIRECT PAY AUTHORIZATION FOR KENTUCKY SALES & USE TAX. OUR PERMIT # IS 108814. PLEASE CONTACT THE	11-SEP-25	2816.46	EACH	\$ 1.00	\$ 2,816.46



**VENDOR: EVANSVILLE GARAGE DOORS, INC  
808 E DIVISION ST  
EVANSVILLE, IN 47711**

PURCHASE ORDER		
PURCHASE ORDER NO <b>281230</b>	REVISION 0	PAGE 2
SHIP TO: 710 W. 2nd Street Owensboro, KY 42301		
BILL TO: P.O. Box 20015 Owensboro, KY 42304		

<p>BREC ACCOUNTS PAYABLE DEPARTMENT AT 270-827-2561 IF YOU DO NOT HAVE A CERTIFICATE ON FILE. THE ABOVE PRICES ARE CONSIDERED FIRM. PRICE CHANGES MUST BE APPROVED BY PROCUREMENT PRIOR TO SHIPMENT. INQUIRES SHOULD BE DIRECTED TO THE APPROPRIATE PROCUREMENT AGENT AS SHOWN ON THE PURCHASE ORDER. ALL CHARGES MUST BE PRE-APPROVED AND REFERENCED WITHIN THE PURCHASE ORDER OR CONTRACT. UNAPPROVED CHARGES WILL NOT BE ACCEPTED AND WILL CAUSE THE INVOICE TO BE REJECTED AND RETURNED. THIS INCLUDES, BUT IS NOT LIMITED TO, SURCHARGES, PACKING CHARGES, CORE CHARGES, DEPOSITS, AND/OR ANY OTHER ADDED COSTS.</p>							
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	<b>TOTAL</b>	\$ 3,596.46
 <hr/>		



**VENDOR: KELLER SCHROEDER AND ASSOCIATES, INC**  
**4920 CARRIAGE DRIVE**  
**EVANSVILLE, IN 47715**

BLANKET PURCHASE ORDER		
PURCHASE ORDER NO <b>277819</b>	REVISION 4	PAGE 1
TERM	01-JAN-25	17-DEC-25
SHIP TO: Kenneth C. Coleman Station 4982 River Road Hawesville, KY 42348		
BILL TO: D. B. Wilson Station 5663 State Route 85 West Centertown, KY 42328		

VENDOR NO 70159	DELIVER TO	DATE OF ORDER/BUYER 05-DEC-24 Lucas, Christa Michelle	REVISED DATE/BUYER 03-DEC-25 Lucas, Christa Michelle
PAYMENT TERMS 30 NET DAYS		BUYER TELEPHONE/FAX 270-844-5017 888-791-7019	BUYER EMAIL christa.lucas@bigrivers.com
FREIGHT TERMS PREPAID/ADD	F.O.B DESTINATION	SHIP VIA	VENDOR CONTACT/TELEPHONE (812) 474-6825

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AMOUNT LISTED ON THE PO IS ONLY AN ESTIMATE AND THE TERM IS AS NEEDED AND CAN BE CANCELLED AT ANY TIME.

A signed copy of the General Services Agreement (GSA) is on file at Big Rivers Electric Corporation and is hereby incorporated by reference.

ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.0	CONSTRUCTION SUPERVISOR - STEVE KENNEDY - PER RATE SHEET DATED 12/4/24			LOT	\$ 1.00	\$

					<b>TOTAL</b>	\$ 85,200.00
					<i>Christa Lucas</i>	



### STATEMENT OF WORK

The services described below are provided by Keller Schroeder & Associates, Inc., to Big Rivers Electric Corporation pursuant to the terms and conditions of the Consulting Services Agreement between these two parties dated August 25, 2014.

- A. Scope of Services: Construction Supervisor
- B. Name of KSA's assigned employee or subcontractor: Steve Kennedy
- C. Term: 1/1/2025 up to 12/31/2025 – as needed, when available
- D. Amount payable to KSA: \$114.40/hr for straight time  
\$171.60/hr for hours worked over 40 per week
- E. Other provisions: This agreement supersedes all prior agreements for this time period.

**KELLER SCHROEDER & ASSOCIATES, INC.**

**BIG RIVERS ELECTRIC CORPORATION**

By: *Susie Mattingly*

By: *Christa Lucas*  
Christa Lucas (Dec 26, 2024 10:49 CST)

Printed: Susie Mattingly

Printed: Christa Lucas

Title: Business Unit Director

Title: Buyer

Date: 12/4/2024

Date: 12/4/24

# SOW - Steve Kennedy - Big Rivers - Jan 2025

Final Audit Report

2024-12-26

Created:	2024-12-04
By:	[REDACTED]
Status:	Signed
Transaction ID:	CBJCHBCAABAAR5TeB-hm2y-nGOuBKLWu8TJcD3_oRjll

## "SOW - Steve Kennedy - Big Rivers - Jan 2025" History

-  Document created by Susie Mattingly ([REDACTED])  
2024-12-04 - 2:57:19 PM GMT- IP address: 131.106.196.40
-  Document emailed to christa.lucas@bigrivers.com for signature  
2024-12-04 - 2:57:21 PM GMT
-  Email viewed by christa.lucas@bigrivers.com  
2024-12-04 - 3:18:58 PM GMT- IP address: 199.36.194.227
-  Email viewed by christa.lucas@bigrivers.com  
2024-12-25 - 4:44:04 PM GMT- IP address: 104.28.104.31
-  Signer christa.lucas@bigrivers.com entered name at signing as Christa Lucas  
2024-12-26 - 4:49:06 PM GMT- IP address: 199.36.194.227
-  Document e-signed by Christa Lucas (christa.lucas@bigrivers.com)  
Signature Date: 2024-12-26 - 4:49:08 PM GMT - Time Source: server- IP address: 199.36.194.227
-  Agreement completed.  
2024-12-26 - 4:49:08 PM GMT



**VENDOR: POLLARD AND SON EXCAVATING LLC  
150 CENTRAL CITY ROAD  
MADISONVILLE, KY 42431**

BLANKET PURCHASE ORDER		
PURCHASE ORDER NO <b>279758</b>	REVISION 1	PAGE 1
TERM	01-MAY-25	31-DEC-25
SHIP TO: D. B. Wilson Station 5663 State Route 85 West Centertown, KY 42328		
BILL TO: D. B. Wilson Station 5663 State Route 85 West Centertown, KY 42328		

VENDOR NO 80647	DELIVER TO	DATE OF ORDER/BUYER 01-MAY-25 Nelson, Landon Isaac (Landon)	REVISED DATE/BUYER 01-DEC-25 Nelson, Landon Isaac (Landon)
PAYMENT TERMS 30 NET DAYS		BUYER TELEPHONE/FAX	BUYER EMAIL Landon.Nelson@bigrivers.com
FREIGHT TERMS PREPAID/ADD	F.O.B DESTINATION	SHIP VIA	VENDOR CONTACT/TELEPHONE (270) 824-8499

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04/28/2025

A signed copy of the General Services Agreement (GSA) is on file at Big Rivers Electric Corporation and is hereby incorporated by reference.

ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.0	CHEMICAL APPLICATION (YEARLY) CONTINUOUS VEGETATION CONTROL			LOT	\$ 5738.14	\$
2.0	4 TIMES MOWING (BLUE AREA)			EACH	\$ 2702.51	\$
3.0	MOWING (RED AREA) (APPROXIMATELY 2 TIMES)			EACH	\$ 3504.49	\$
4.0	WASTE WATER TREATMENT FACILITY (WWTF) (APPROXIMATELY 4 TIMES)			EACH	\$ 3023.76	\$
5.0	ADDITIONAL WEEDEATING			Hourly	\$ 75.90	\$
6.0	MATERIALS COST PLUS 20%			LOT	\$ 1.00	\$
<b>TOTAL</b>					<b>\$ 39,500.00</b>	



**VENDOR: POLLARD AND SON EXCAVATING LLC**  
**150 CENTRAL CITY ROAD**  
**MADISONVILLE, KY 42431**

PURCHASE ORDER		
PURCHASE ORDER NO <b>281634</b>	REVISION 0	PAGE 1
SHIP TO: D. B. Wilson Station 5663 State Route 85 West Centertown, KY 42328		
BILL TO: D. B. Wilson Station 5663 State Route 85 West Centertown, KY 42328		

VENDOR NO 80647	DELIVER TO	DATE OF ORDER/BUYER 14-OCT-25 Lucas, Christa Michelle	REVISED DATE/BUYER Lucas, Christa Michelle
PAYMENT TERMS 30 NET DAYS		BUYER TELEPHONE/FAX 270-844-5017 888-791-7019	BUYER EMAIL christa.lucas@bigrivers.com
FREIGHT TERMS PREPAID/ADD	F.O.B DESTINATION	SHIP VIA BEST WAY POSSIBLE	VENDOR CONTACT/TELEPHONE (270) 824-8499

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ESTIMATE DATED 10-7-25

**Terms:** This Purchase Order is subject to all the terms and conditions set forth in following document as indicated and linked below (hereinafter the "Terms"). Vendor's or Contractor's delivery of products, performance of services, or issuance of invoices in connection with this purchase order establishes Vendor's agreement to the Terms. The Terms may only be modified in a writing signed by both parties. In the event of a conflict between the provisions of (i) this Purchase Order and attached terms and conditions, and (ii) the provisions or terms and conditions contained in any other document between the parties or related to the work described herein, including, without limitation, any bid, invoice, statement of work, estimate, acknowledgment, or offer, this Purchase Order and the attached terms and conditions shall control. The foregoing shall apply regardless of whether the conflicting provision in another document arose or was issued or referenced prior to, simultaneous with, or after the date of the Purchase Order.

Terms are available @

<https://www.bigrivers.com/cms-uploads/pdfs/vendors/Standard%20Terms%20and%20Conditions%20-%20Rev%2006252021.pdf> [Click Here!](#)

ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.1	LABOR FOR MULCHING AT COLEMAN STATION DELIVER TO:SNEED, TRAVIS K	22-OCT-25	1	EACH	\$ 2480.00	\$ 2,480.00
2.1	RENTAL EQUIPMENT FOR MULCHING AT COLEMAN STATION DELIVER TO:SNEED, TRAVIS K	22-OCT-25	1	EACH	\$ 9920.00	\$ 9,920.00

**TOTAL**

\$ 12,400.00

*Christa Lucas*



**VENDOR: POLLARD AND SON EXCAVATING LLC**  
**150 CENTRAL CITY ROAD**  
**MADISONVILLE, KY 42431**

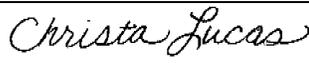
PURCHASE ORDER		
PURCHASE ORDER NO <b>282296</b>	REVISION 0	PAGE 1
SHIP TO: D. B. Wilson Station 5663 State Route 85 West Centertown, KY 42328		
BILL TO: D. B. Wilson Station 5663 State Route 85 West Centertown, KY 42328		

VENDOR NO 80647	DELIVER TO	DATE OF ORDER/BUYER 16-DEC-25 Lucas, Christa Michelle	REVISED DATE/BUYER Lucas, Christa Michelle
PAYMENT TERMS 30 NET DAYS		BUYER TELEPHONE/FAX 270-844-5017 888-791-7019	BUYER EMAIL christa.lucas@bigrivers.com
FREIGHT TERMS PREPAID/ADD	F.O.B DESTINATION	SHIP VIA	VENDOR CONTACT/TELEPHONE (270) 824-8499

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A signed copy of the General Services Agreement (GSA) is on file at Big Rivers Electric Corporation and is hereby incorporated by reference.

ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.1	LABOR TO REMOVE TREES ON THE BANK OF WWTF AT COLEMAN STATION THAT THE STATE REQUESTED WE GET DONE  DELIVER TO:SNEED, TRAVIS K	24-DEC-25	1	EACH	\$ 4179.00	\$ 4,179.00
2.1	EQUIPMENT TO REMOVED THE TREES ON THE BANK OF WWTF AT COLEMAN  DELIVER TO:SNEED, TRAVIS K	24-DEC-25	1	EACH	\$ 9751.00	\$ 9,751.00

<b>TOTAL</b>					\$ 13,930.00	
 _____						



**VENDOR: Special Inspection Services, LLC  
1030 BURLEW BLVD #B-3  
OWENSBORO, KY 42303**

PURCHASE ORDER		
PURCHASE ORDER NO <b>280135</b>	REVISION 0	PAGE 1
SHIP TO: 710 W. 2nd Street Owensboro, KY 42301		
BILL TO: P.O. Box 20015 Owensboro, KY 42304		

VENDOR NO 83148	DELIVER TO	DATE OF ORDER/BUYER 03-JUN-25 Owen, Nancy H	REVISED DATE/BUYER Owen, Nancy H
PAYMENT TERMS 30 NET DAYS		BUYER TELEPHONE/FAX 270-844-6062 888-215-0191	BUYER EMAIL nancy.owen@bigrivers.com
FREIGHT TERMS PREPAID/ADD	F.O.B DESTINATION	SHIP VIA	VENDOR CONTACT/TELEPHONE (833) 474-8378

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Terms are available @ [www.bigrivers.com/wp-content/uploads/2014/07/GSA-2009.pdf](http://www.bigrivers.com/wp-content/uploads/2014/07/GSA-2009.pdf) [Click Here!](#)

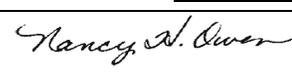
ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.1	<p>LABOR TO PROVIDE DENSITY TESTING FOR COLEMAN STATION SITE DEMOLITION</p> <p>DELIVER TO: BROWN, JEFFREY STEVEN (JEFF)</p> <p>QUESTIONS / REPLIES CONCERNING THIS DOCUMENT SHOULD BE DIRECTED TO: NANCY H. OWEN - PHONE (270) 844-6997 FAX 888-215-0191 EMAIL: nancy.owen@bigrivers.com</p> <p>VENDOR/VENDOR'S SUBCONTRACTOR SHALL COMPLY WITH ALL KY OCCUPATIONAL SAFETY &amp; HEALTH LAWS RELATING TO EQUIPMENT &amp; OPERATIONAL PRACTICES. FAILURE OF VENDOR OR SUBCONTRACTOR TO COMPLY WITH THESE LAWS MAY CONSTITUTE CAUSE FOR CORRECTIVE ACTION RANGING FROM NOTICE TO CORRECT THE UNSAFE CONDITION/ACT, TO REMOVAL OF PERSONNEL FROM THE PREMISES. BREC SUPERVISORS/SAFETY/TRAINING COORDINATORS ARE EMPOWERED TO TAKE SUCH CORRECTIVE ACTION. CONTRACTORS AND SUBCONTRACTORS EMPLOYEES SHALL COMPLY WITH ALL FEDERAL, STATE, LOCAL AND BREC SAFETY RULES/REGULATIONS AND/OR SAFETY-RELATED OPERATIONAL PROCEDURES WHERE APPLICABLE. BIG RIVERS ELECTRIC CORP HAS DIRECT PAY AUTHORIZATION FOR KENTUCKY SALES &amp; USE TAX. OUR PERMIT # IS 108814. PLEASE CONTACT THE BREC ACCOUNTS PAYABLE DEPARTMENT AT 270-827-2561 IF YOU DO NOT HAVE A CERTIFICATE ON FILE. THE ABOVE PRICES ARE CONSIDERED FIRM. PRICE CHANGES MUST BE APPROVED BY PROCUREMENT PRIOR TO SHIPMENT. INQUIRES SHOULD BE DIRECTED TO THE APPROPRIATE PROCUREMENT AGENT AS SHOWN ON THE PURCHASE ORDER.</p>	01-JUL-25	7500	EACH	\$ 1.00	\$ 7,500.00



**VENDOR: Special Inspection Services, LLC  
1030 BURLEW BLVD #B-3  
OWENSBORO, KY 42303**

PURCHASE ORDER		
PURCHASE ORDER NO <b>280135</b>	REVISION 0	PAGE 2
SHIP TO: 710 W. 2nd Street Owensboro, KY 42301		
BILL TO: P.O. Box 20015 Owensboro, KY 42304		

<p>ALL CHARGES MUST BE PRE-APPROVED AND REFERENCED WITHIN THE PURCHASE ORDER OR CONTRACT. UNAPPROVED CHARGES WILL NOT BE ACCEPTED AND WILL CAUSE THE INVOICE TO BE REJECTED AND RETURNED. THIS INCLUDES, BUT IS NOT LIMITED TO, SURCHARGES, PACKING CHARGES, CORE CHARGES, DEPOSITS, AND/OR ANY OTHER ADDED COSTS.</p>					
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	<b>TOTAL</b>	\$ 7,500.00
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**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM CHARGE</b>	)	<b>2026-00021</b>
<b>FOR CALENDAR YEAR 2025</b>	)	

**Exhibit**  
**Zeringue-2 (b)**  
**Awarded Proposals for**  
**Reid Unit 1**



**VENDOR: HEPACO. LLC**  
**9335 HARRIS CORNERS PARKWAY, SUITE 220**  
**CHARLOTTE, NC 28269**

PURCHASE ORDER		
PURCHASE ORDER NO <b>282570</b>	REVISION 0	PAGE 1
SHIP TO: R. D. Green Station 9000 HWY 2096 Robards, KY 42452		
BILL TO: R. D. Green Station 9000 HWY 2096 Robards, KY 42452		

VENDOR NO 83118	DELIVER TO	DATE OF ORDER/BUYER 08-JAN-26 Nelson, Landon Isaac (Landon)	REVISED DATE/BUYER Nelson, Landon Isaac (Landon)
PAYMENT TERMS 30 NET DAYS		BUYER TELEPHONE/FAX	BUYER EMAIL Landon.Nelson@bigrivers.com
FREIGHT TERMS PREPAID/ADD	F.O.B DESTINATION	SHIP VIA BEST WAY POSSIBLE	VENDOR CONTACT/TELEPHONE (704) 598-9782

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2506420005

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Terms are available @

<https://www.bigrivers.com/cms-uploads/pdfs/vendors/Standard%20Terms%20and%20Conditions%20-%20Rev%2006252021.pdf> [Click Here!](#)

ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.1	EMERGENCY RESPONSE TO R1 XFRMR OIL LEAK DELIVER TO:MIZELL, HUNTER SCOTT (HUNTER)		1	EACH	\$ 50651.08	\$ 50,651.08
2.1	RINSE WATER DISPOSAL DELIVER TO:MIZELL, HUNTER SCOTT (HUNTER)		1	EACH	\$ 292.93	\$ 292.93

**TOTAL** \$ 50,944.01



**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM CHARGE</b>	)	<b>2026-00021</b>
<b>FOR CALENDAR YEAR 2025</b>	)	

**Exhibit**  
**Zeringue-2 (c)**  
**Awarded Proposals for**  
**Station Two**



**VENDOR: TRIAD DEMOLITION & DISMANTLING  
P.O. BOX 6034  
EVANSVILLE, IN 47719**

**PURCHASE ORDER**

<b>PURCHASE ORDER NO</b> <b>280513</b>	<b>REVISION</b> 1	<b>PAGE</b> 1
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**SHIP TO:**  
R. D. Green Station  
9000 HWY 2096  
Robards, KY 42452

**BILL TO:**  
R. D. Green Station  
9000 HWY 2096  
Robards, KY 42452

<b>VENDOR NO</b> 83327	<b>DELIVER TO</b>	<b>DATE OF ORDER/BUYER</b> 07-JUL-25 Nelson, Landon Isaac (Landon)	<b>REVISED DATE/BUYER</b> 08-JUL-25 Nelson, Landon Isaac (Landon)
<b>PAYMENT TERMS</b> 30 NET DAYS		<b>BUYER TELEPHONE/FAX</b>	<b>BUYER EMAIL</b> Landon.Nelson@bigrivers.com
<b>FREIGHT TERMS</b> PREPAID/ADD	<b>F.O.B</b> DESTINATION	<b>SHIP VIA</b> BEST WAY POSSIBLE	<b>VENDOR CONTACT/TELEPHONE</b> (812) 401-0839

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TRIAD PROPOSAL 07022025

A signed copy of the General Services Agreement (GSA) is on file at Big Rivers Electric Corporation and is hereby incorporated by reference.

ITEM	PART NUMBER/DESCRIPTION	DELIVERY DT	QTY	UNIT	UNIT PRICE	EXTENSION
1.1	CONTRACTOR TO PERFORM THE REMOVAL AND PROPER DISPOSAL OF ALL WASTE AND DEBRIS ASSOCIATED WITH THE HMPL STATION TWO COOLING TOWERS  DELIVER TO: CURTIS, KYLE DANIEL	14-JUL-25	39000	EACH	\$ 1.00	\$ 39,000.00

**TOTAL** \$ 39,000.00

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**  
**Summary of Outstanding Balance Due**  
**As of January 31, 2026**

<u>Description</u>	<u>Past Due Invoices</u>						<u>Total Past Due</u>	<u>Total Amount Due</u>
	<u>Station Two Operations</u>	<u>Decommissioning Costs</u>			<u>Payments Received</u>			
	<u>Ramp Down</u>	<u>Asbestos &amp; Demolition</u>	<u>Landfill</u>	<u>Ash Pond and CCR</u>				
Excess Henderson Energy	\$ (3,310,482.54)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,310,482.54)	\$ (3,310,482.54)
HMP&L Native Load	4,693,587.29	-	-	-	-	-	4,693,587.29	4,693,587.29
MISO Fees	1,422,761.54	-	-	-	-	-	1,422,761.54	1,422,761.54
FY 17/18 Annual Settlement	(1,649,922.53)	-	-	-	-	-	(1,649,922.53)	(1,649,922.53)
FY 18/19 Annual Settlement	(1,020,295.80)	-	-	-	-	-	(1,020,295.80)	(1,020,295.80)
Auxillary Power	78,750.98	-	-	-	-	-	78,750.98	78,750.98
Invoice BR32019	214,398.94	-	-	-	-	-	214,398.94	214,398.94
Invoice BR06-2021	-	777,685.08	-	664,219.23	-	(9,727.84)	1,432,176.47	1,432,176.47
Invoice BR07-2021	-	38,292.84	-	153,262.68	-	-	191,555.52	191,555.52
Invoice BR08-2021	-	-	-	-	69,653.42	(68,179.51)	1,473.91	1,473.91
Invoice BR09-2021	-	-	-	-	2,720.84	(2,674.87)	45.97	45.97
Invoice BR10-2021	-	6,513.60	-	42,787.23	-	-	49,300.83	49,300.83
Invoice BR11-2021	-	-	-	-	1,553.34	(1,494.90)	58.44	58.44
Invoice BR12-2021	-	525.73	-	44,813.23	-	-	45,338.96	45,338.96
Invoice BR13-2021	-	-	-	-	666.87	(616.87)	50.00	50.00
Invoice BR14-2021	-	4,125.96	-	16,878.08	-	-	21,004.04	21,004.04
Invoice BR01-2022	-	-	-	-	56.37	-	56.37	56.37
Invoice BR02-2022	-	5,592.08	-	12,765.49	-	-	18,357.57	18,357.57
Invoice BR03-2022	-	-	-	-	608.63	(551.30)	57.33	57.33
Invoice BR04-2022	-	5,475.37	-	13,296.05	-	-	18,771.42	18,771.42

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**  
**Summary of Outstanding Balance Due**  
**As of January 31, 2026**

<u>Description</u>	<u>Past Due Invoices</u>					<u>Payments Received</u>	<u>Total Past Due</u>	<u>Total Amount Due</u>
	<u>Station Two Operations</u>	<u>Decommissioning Costs</u>			<u>Ash Pond and CCR</u>			
		<u>Ramp Down</u>	<u>Asbestos &amp; Demolition</u>	<u>Landfill</u>				
Invoice BR05-2022	-	-	-	-	76.26	(12.92)	63.34	63.34
Invoice BR06-2022	-	23,042.19	110,985.00	11,720.23	-	(110,985.00)	34,762.42	34,762.42
Invoice BR07-2022	-	-	-	-	24,918.98	(24,840.25)	78.73	78.73
Invoice BR08-2022	-	13,554.06	6,936.56	14,265.41	-	(6,936.56)	27,819.47	27,819.47
Invoice BR09-2022	-	-	-	-	1,940.44	(1,878.68)	61.76	61.76
Invoice BR10-2022	-	6,204.68	6,936.56	14,926.36	-	(6,936.56)	21,131.04	21,131.04
Invoice BR11-2022	-	-	-	-	20,765.49	(20,765.49)	-	-
Invoice BR12-2022	-	4,859.19	6,936.56	18,127.67	-	(6,936.56)	22,986.86	22,986.86
Invoice BR13-2022	-	-	-	-	11,447.49	(11,447.49)	-	-
Invoice BR14-2022	-	3,563.98	13,873.12	18,263.34	-	(13,873.13)	21,827.31	21,827.31
Invoice BR15-2022	-	-	-	-	6,088.68	(6,088.68)	-	-
Invoice BR16-2022	-	4,242.19	-	2,268.06	-	-	6,510.25	6,510.25
Invoice BR17-2022	-	-	-	-	291.38	(291.38)	-	-
Invoice BR18-2022	-	2,026.38	6,936.56	13,498.70	-	(6,936.56)	15,525.08	15,525.08
Invoice BR19-2022	-	-	-	-	182.67	(182.67)	-	-
Invoice BR20-2022	-	1,336.94	6,936.56	3,723.23	-	(6,936.56)	5,060.17	5,060.17
Invoice BR21-2022	-	-	-	-	54.53	(54.53)	-	-

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**  
**Summary of Outstanding Balance Due**  
**As of January 31, 2026**

<u>Description</u>	<u>Past Due Invoices</u>					<u>Payments Received</u>	<u>Total Past Due</u>	<u>Total Amount Due</u>
	<u>Station Two Operations</u>	<u>Decommissioning Costs</u>			<u>Ash Pond and CCR</u>			
		<u>Ramp Down</u>	<u>Asbestos &amp; Demolition</u>	<u>Landfill</u>				
Invoice BR22-2022	-	1,336.50	29,586.56	2,770.35	-	(6,936.56)	26,756.85	26,756.85
Invoice BR23-2022	-	-	-	-	12,230.04	(12,230.04)	-	-
Invoice BR24-2022	-	3,166.30	6,936.56	(2,750.15)	-	(6,936.56)	416.15	416.15
Invoice BR01-2023	-	-	-	-	85.73	(85.73)	-	-
Invoice BR02-2023	-	705.78	15,583.97	3,289.93	-	(6,936.56)	12,643.12	12,643.12
Invoice BR03-2023	-	-	-	-	97.77	(97.77)	-	-
Invoice BR04-2023	-	3,164.46	13,873.12	4,827.99	-	(13,873.13)	7,992.44	7,992.44
Invoice BR05-2023	-	-	-	-	4,820.72	(1,354.47)	3,466.25	3,466.25
Invoice BR06-2023	-	3,212.58	-	7,870.45	-	-	11,083.03	11,083.03
Invoice BR07-2023	-	-	-	-	(3,373.24)	-	(3,373.24)	(3,373.24)
Invoice BR08-2023	-	394.81	6,936.56	1,181.46	-	(6,936.56)	1,576.27	1,576.27
Invoice BR09-2023	-	-	-	-	3,200.33	(3,200.33)	-	-
Invoice BR10-2023	-	768.04	13,873.12	8,699.69	-	(13,873.13)	9,467.72	9,467.72
Invoice BR11-2023	-	-	-	-	100.47	(100.47)	-	-
Invoice BR12-2023	-	391.85	-	4,833.10	-	-	5,224.95	5,224.95
Invoice BR13-2023	-	-	-	-	319,248.69	(319,248.69)	-	-
Invoice BR14-2023	-	494.53	6,936.56	5,567.80	-	(6,936.56)	6,062.33	6,062.33
Invoice BR15-2023	-	-	-	-	115,256.75	(104,099.86)	11,156.89	11,156.89

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**  
**Summary of Outstanding Balance Due**  
**As of January 31, 2026**

<u>Description</u>	<u>Past Due Invoices</u>					<u>Payments Received</u>	<u>Total Past Due</u>	<u>Total Amount Due</u>
	<u>Station Two Operations</u>	<u>Decommissioning Costs</u>			<u>Ash Pond and CCR</u>			
		<u>Ramp Down</u>	<u>Asbestos &amp; Demolition</u>	<u>Landfill</u>				
Invoice BR16-2023	-	526.43	-	947.61	-	-	1,474.04	1,474.04
Invoice BR17-2023	-	-	-	-	230,398.83	(175,498.41)	54,900.42	54,900.42
Invoice BR18-2023	-	435.45	-	1,742.77	-	-	2,178.22	2,178.22
Invoice BR19-2023	-	-	-	-	283,831.06	(261,608.34)	22,222.72	22,222.72
Invoice BR20-2023	-	584.09	-	757.04	-	-	1,341.13	1,341.13
Invoice BR21-2023	-	-	-	-	257,501.53	(235,215.71)	22,285.82	22,285.82
Invoice BR22-2023	-	1,922.95	-	2,382.90	-	-	4,305.85	4,305.85
Invoice BR23-2023	-	-	-	-	211,723.95	(190,978.16)	20,745.79	20,745.79
Invoice BR24-2023	-	1,534.83	-	3,087.17	-	-	4,622.00	4,622.00
Invoice BR01-2024	-	-	-	-	169,423.79	(152,558.91)	16,864.88	16,864.88
Invoice BR02-2024	-	1,238.93	-	1,718.69	-	-	2,957.62	2,957.62
Invoice BR03-2024	-	-	-	-	175,279.12	(158,030.75)	17,248.37	17,248.37
Invoice BR04-2024	-	3,103.44	-	5,938.84	-	-	9,042.28	9,042.28
Invoice BR05-2024	-	-	-	-	259,799.15	(234,196.62)	25,602.53	25,602.53
Invoice BR06-2024	-	792.69	-	452.28	-	-	1,244.97	1,244.97
Invoice BR07-2024	-	-	-	-	288,145.11	(259,461.05)	28,684.06	28,684.06
Invoice BR08-2024	-	443.86	-	3,138.35	-	-	3,582.21	3,582.21
Invoice BR09-2024	-	-	-	-	180,768.31	(163,090.04)	17,678.27	17,678.27

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**  
**Summary of Outstanding Balance Due**  
**As of January 31, 2026**

<u>Description</u>	<u>Past Due Invoices</u>					<u>Payments Received</u>	<u>Total Past Due</u>	<u>Total Amount Due</u>
	<u>Station Two Operations</u>	<u>Decommissioning Costs</u>			<u>Ash Pond and CCR</u>			
		<u>Ramp Down</u>	<u>Asbestos &amp; Demolition</u>	<u>Landfill</u>				
Invoice BR10-2024	-	459.63	-	2,003.89	-	-	2,463.52	2,463.52
Invoice BR11-2024	-	-	-	-	218,106.22	(198,421.88)	19,684.34	19,684.34
Invoice BR12-2024	-	465.01	-	3,336.99	-	-	3,802.00	3,802.00
Invoice BR13-2024	-	-	-	-	163,458.95	(151,485.12)	11,973.83	11,973.83
Invoice BR14-2024	-	502.38	-	3,240.66	-	-	3,743.04	3,743.04
Invoice BR15-2024	-	-	-	-	261,565.54	(239,148.99)	22,416.55	22,416.55
Invoice BR16-2024	-	448.52	-	3,130.50	-	-	3,579.02	3,579.02
Invoice BR17-2024	-	-	-	-	198,135.32	(198,135.32)	-	-
Invoice BR18-2024	-	485.52	-	2,198.05	-	-	2,683.57	2,683.57
Invoice BR19-2024	-	-	-	-	96,335.74	(96,335.74)	-	-
Invoice BR20-2024	-	488.13	-	16,812.13	-	-	17,300.26	17,300.26
Invoice BR21-2024	-	-	-	-	156,407.44	(156,407.44)	-	-
Invoice BR22-2024	-	530.06	-	18,533.96	-	-	19,064.02	19,064.02
Invoice BR23-2024	-	-	-	-	52,038.75	(52,038.75)	-	-
Invoice BR24-2024	-	912.31	-	68,396.83	-	-	69,309.14	69,309.14
Invoice BR01-2025	-	-	-	-	19,851.48	(19,851.49)	(0.01)	(0.01)
Invoice BR02-2025	-	1,918.28	-	21,423.42	-	-	23,341.70	23,341.70
Invoice BR03-2025	-	-	-	-	1,155.78	(1,155.78)	-	-

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**  
**Summary of Outstanding Balance Due**  
**As of January 31, 2026**

<u>Description</u>	<u>Past Due Invoices</u>					<u>Payments Received</u>	<u>Total Past Due</u>	<u>Total Amount Due</u>
	<u>Station Two Operations</u>	<u>Decommissioning Costs</u>			<u>Ash Pond and CCR</u>			
		<u>Ramp Down</u>	<u>Asbestos &amp; Demolition</u>	<u>Landfill</u>				
Invoice BR04-2025	-	1,486.76	-	21,086.65	-	-	22,573.41	22,573.41
Invoice BR05-2025	-	-	-	-	1,948.50	(1,948.50)	-	-
Invoice BR06-2025	-	870.22	-	44,396.40	-	-	45,266.62	45,266.62
Invoice BR07-2025	-	-	-	-	19,433.43	(19,433.43)	-	-
Invoice BR08-2025	-	665.66	-	26,771.20	-	-	27,436.86	27,436.86
Invoice BR09-2025	-	-	-	-	43,419.10	(43,419.10)	-	-
Invoice BR10-2025	-	502.59	-	23,515.99	-	-	24,018.58	24,018.58
Invoice BR11-2025	-	-	-	-	75,650.66	-	75,650.66	75,650.66
Invoice BR12-2025	-	813.84	-	26,736.57	-	-	27,550.41	27,550.41
Invoice BR13-2025	-	-	-	-	77,295.36	-	77,295.36	77,295.36
Invoice BR14-2025	-	929.64	-	36,788.63	-	-	37,718.27	37,718.27
Invoice BR15-2025	-	-	-	-	1,852.25	(101.78)	1,750.47	1,750.47
Invoice BR16-2025	-	659.97	-	21,219.19	-	-	21,879.16	21,879.16
Invoice BR17-2025	-	-	-	-	1,140.97	(1,140.97)	-	-
Invoice BR18-2025	-	1,196.58	-	13,470.73	-	-	14,667.31	14,667.31
Invoice BR19-2025	-	-	-	-	-	-	-	-
Invoice BR20-2025	-	732.66	-	24,716.99	-	-	25,449.65	25,449.65
Invoice BR21-2025	-	-	-	-	-	-	-	-
Invoice BR22-2025	-	669.11	8,833.50	26,395.84	-	-	35,898.45	35,898.45

**Big Rivers Electric Corporation**  
**Case No. 2026-00021**  
**Summary of Outstanding Balance Due**  
**As of January 31, 2026**

<u>Description</u>	<u>Current Invoices</u>				<u>Total</u>	<u>Total Amount Due</u>
	<u>Decommissioning Costs</u>					
	<u>Ramp Down</u>	<u>Asbestos &amp; Demolition</u>	<u>Landfill</u>	<u>Ash Pond and CCR</u>		
Invoice BR23-2025	-	-	-	1,144.21	1,144.21	1,144.21
Invoice BR24-2025	1,126.65	-	41,862.84	-	42,989.49	42,989.49
				TOTAL		<u>\$ 3,178,576.03</u>



**COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION**

**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>BIG RIVERS ELECTRIC CORPORATION</b>	)	<b>Case No.</b>
<b>FOR ANNUAL REVIEW OF ITS MRSM</b>	)	<b>2026-00021</b>
<b>CHARGE FOR CALENDAR YEAR 2025</b>	)	

**DIRECT TESTIMONY**

**OF**

**MARK W. BERTRAM**

**Director of Environmental Compliance**

**ON BEHALF OF**

**BIG RIVERS ELECTRIC CORPORATION**

**FILED: February 26, 2026**

**Application Exhibit D**

**DIRECT TESTIMONY  
OF  
MARK W. BERTRAM**

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1 **Q. Please summarize your duties at Big Rivers.**

2 A. As the Director of Environmental Compliance, I am responsible for the  
3 environmental compliance activities across Big Rivers. This includes  
4 compliance with all State and Federal environmental regulations,  
5 interactions with State and Federal agencies regarding such regulations  
6 and monitoring the development of new environmental regulations that  
7 have the potential to impact Big Rivers or its Member/Owners.

8

9 **Q. Have you previously testified before the Kentucky Public Service  
10 Commission (“Commission”)?**

11 A. No. I have not previously testified before the Commission.

12

13 **Q. What is the purpose of your testimony in this proceeding?**

14 A. The purpose of my testimony is to provide additional information  
15 regarding certain decommissioning activities as related to environmental  
16 compliance. My testimony supplements the Direct Testimony of Manny  
17 Zeringue, which is attached to the Application as Exhibit C.

1 **Q. Please identify the information you will be providing pursuant to**  
2 **Ordering Paragraph 10 of the June 25, 2020, Order in Case No.**  
3 **2020-00064.**

4 A. I will provide information regarding one matter identified in the May 29,  
5 2020, Settlement Agreement, as set forth in the Commission's Order:<sup>1</sup> the  
6 status of decommissioning of Coleman Station and Henderson Station Two,  
7 as related to ash pond closures and environmental compliance.

8  
9 **Q. Are you sponsoring any Exhibits?**

10 A. Yes. I have prepared the following exhibit to my testimony.

- 11 • Exhibit Bertram-1 – Professional Summary
- 12 • Exhibit Bertram-2 – Letter to PSC Executive Director, dated  
13 December 16, 2024.

14

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<sup>1</sup> See *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Approval to Modify Its MRSB Tariff, Cease Deferring Depreciation Expense, Establish Regulatory Assets, Amortize Regulatory Assets, and Other Appropriate Relief*, P.S.C. Case No. 2020-00064, Order (June 25, 2020), at page 16.

1 **II. STATUS OF DECOMMISSIONING**

2 **A. COLEMAN STATION**

3 **Q. What is the status of decommissioning of Coleman Station, as**  
4 **related to ash ponds and/or any other environmental compliance**  
5 **matters?**

6 A. The U.S. Environmental Protection Agency (“EPA”) published the final  
7 Coal Combustion Residual (“CCR”) Legacy Rule in the Federal Register on  
8 May 8, 2024.<sup>2</sup> The Final CCR Legacy Rule requires that Big Rivers  
9 initiates closure of the Coleman Station legacy ash ponds no later than May  
10 8, 2028. Closure of the legacy ponds must be completed within five (5)  
11 years from the initiation of closure but no later than May 8, 2033. The  
12 capital cost for closing the Coleman Station legacy ponds was estimated at  
13 \$48.72 million, not including capitalized interest. This project is Project  
14 13-2 of Big Rivers’ 2020 Environmental Compliance Plan (“ECP”).<sup>3</sup> The  
15 Kentucky Public Service Commission granted a Certificate of Public  
16 Convenience and Necessity for Project 13-2 on August 6, 2020, subject to  
17 “the actual inclusion of legacy ponds, such as Coleman Station ash ponds,

---

<sup>2</sup> Big Rivers provided notice that the legacy ponds are subject to the CCR Rule and that Big Rivers was establishing the Commission-approved Coleman ARO Regulatory Asset by letter dated December 16, 2024, which was filed as a post-case submission in Case No. 2019-00043. A copy of that letter is attached hereto as Exhibit Bertram-2.

<sup>3</sup> See *In the Matter of: Electronic Application of Big Rivers Electric Corporation for Approval of Its 2020 Environmental Compliance Plan, Authority to recover Costs Through a Revised Environmental Surcharge and Tariff, The Issuance of a Certificate of Public Convenience and Necessity for Certain Projects, and Appropriate Accounting and Other Relief*, Case No. 2019-00435, Application Exhibit E, Direct Testimony of Michael T. Pullen, at p. 39.

1 as being subjected to the requirements of the CCR Rule or being subjected  
2 to the Kentucky Administrative Regulations for special waste facilities or  
3 forthcoming state regulations specifically applicable to disposal of CCR.”<sup>4</sup>  
4 Big Rivers will review the methodology for closing the Coleman Station ash  
5 pond described Big Rivers’ 2020 ECP<sup>5</sup> and provide an updated cost prior to  
6 initiating closure.

7  
8 B. STATION TWO

9 **Q. What is the status of decommissioning of Station Two as it relates**  
10 **to ash ponds and/or any other environmental compliance matters?**

11 A. As I explained in Case No. 2025-00021, Closure of the Station 2 ash pond  
12 was completed on September 11, 2024. Representatives from the Kentucky  
13 Division of Waste Management inspected the pond on September 11 to  
14 verify the closure process had been completed and issued a closure  
15 “acceptance letter” on October 29, 2024, which was provided as an Exhibit  
16 Mizell-2 to Michael S. Mizell’s direct testimony filed in Case No. 2025-  
17 00021.

18 The site is currently in post-closure care and continues to be in semi-  
19 annual assessment groundwater monitoring in accordance with 40 CFR  
20 Section 257.104(b)(3) and 40 CFR Section 257.95. MW-10 of the monitoring

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<sup>4</sup> *Id.* Order (Aug. 6, 2020) at Ordering Paragraph No. 6.

<sup>5</sup> *Id.* Application Exhibit E, Direct Testimony of Michael T. Pullen, at p. 35.

1 well network at the site continues to exhibit concentrations above  
2 established Groundwater Protection Standards (GWPS) for the compound  
3 lithium. The primary corrective action measure for bringing MW-10 into  
4 compliance with GWPS was to remove all ash from the former ash pond,  
5 which was accomplished, as noted above. Groundwater monitoring will  
6 continue at the site until all GWPS have been met.

7

8 **III. CONCLUSION**

9 **Q. Does this conclude your testimony?**

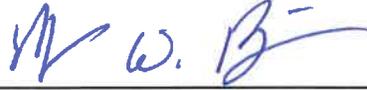
10 **A. Yes, it does.**

**BIG RIVERS ELECTRIC CORPORATION**

**ELECTRONIC APPLICATION OF  
BIG RIVERS ELECTRIC CORPORATION FOR ANNUAL REVIEW  
OF ITS MRSM CHARGE FOR CALENDAR YEAR 2025  
CASE NO. 2026-00021**

**VERIFICATION**

I, Mark W. Bertram, verify, state, and affirm that I prepared or supervised the preparation of the Direct Testimony filed with this Verification, and that Direct Testimony is true and accurate to the best of my knowledge, information, and belief after a reasonable inquiry.



\_\_\_\_\_  
Mark W. Bertram

COMMONWEALTH OF KENTUCKY )  
COUNTY OF DAVIESS )

25 SUBSCRIBED AND SWORN TO before me by Mark W. Bertram on this the  
day of February 2026.



\_\_\_\_\_  
Notary Public, Kentucky State at Large

Kentucky ID Number KYNP43026

My Commission Expires 1-14-2030

RALPH LYNN JONES  
Notary Public  
Commonwealth of Kentucky  
Commission Number KYNP43026  
My Commission Expires Jan 14, 2030

## **PROFESSIONAL SUMMARY**

### **MARK W. BERTRAM**

Director of Environmental Compliance  
710 W. Second Street  
Owensboro, Kentucky 42301

## **PROFESSIONAL EXPERIENCE**

### **BIG RIVERS ELECTRIC CORPORATION, Owensboro, KY**

Director of Environmental Compliance – 2024 to Present  
Manager of Environmental Services – 2009 to 2024  
Environmental Coordinator – 2006 to 2009

### **GUARDIAN AUTOMOTIVE, Evansville, IN**

Environmental Coordinator – 2000 to 2006

### **KOESTER ENVIRONMENTAL SERVICES, Evansville, IN**

Project Manager – 1996 to 2000  
Environmental Scientist – 1994 to 1996

### **CHAMPAIGN-URBANA PUBLIC HEALTH DEPARTMENT**

Environmental Scientist – 1991 to 1994

## **EDUCATION & CERTIFICATIONS**

**Bachelor of Science** – Indiana State University (1990)

**Master of Business Administration** – University of Southern Indiana (2014)

**Certified Hazardous Materials Manager** (2005-Present)