

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

AN ELECTRONIC EXAMINATION OF THE)
APPLICATION OF THE FUEL ADJUSTMENT) CASE NO.
CLAUSE OF BIG RIVERS ELECTRIC) 2024-00149
CORPORATION FROM MAY 1, 2023 THROUGH)
OCTOBER 31, 2023)

NOTICE OF FILING

Notice is given to all parties that the following materials have been filed into the record of this proceeding:

- The digital video recording of the evidentiary hearing conducted on June 4, 2025 in this proceeding; and
- All exhibits introduced at the evidentiary hearing conducted on June 4, 2025 in this proceeding.

The digital video recording of the hearing may be viewed at:

<https://youtu.be/WmEdzUUV6OI>

Done on this day, January 23, 2026.



Linda C. Bridwell, PE
Executive Director

188 FERC ¶ 61,155
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Willie L. Phillips, Chairman;
Mark C. Christie, David Rosner,
Lindsay S. See and Judy W. Chang.

Big Rivers Electric Corporation

Docket No. IN24-9-000

ORDER APPROVING STIPULATION AND CONSENT AGREEMENT

(Issued September 5, 2024)

1. The Commission approves the attached Stipulation and Consent Agreement (Agreement) between the Office of Enforcement (Enforcement) and Big Rivers Electric Corporation (BREC). This order is in the public interest because it resolves on fair and equitable terms Enforcement's investigation (Investigation) under Part 1b of the Commission's regulations, 18 C.F.R. Part 1b (2024), into whether BREC violated the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2(a) or other regulations through its communications with the Midcontinent Independent System Operator, Inc. (MISO) and MISO's Independent Market Monitor (IMM), and through its offers to MISO, during June and July 2023.

2. BREC stipulates to the facts set forth in Section II of the Agreement, but neither admits nor denies the alleged violations in Section III of the Agreement. BREC agrees to: (a) pay a \$336,870 civil penalty to the United States Treasury; (b) disgorge \$308,341, inclusive of interest, to MISO; and (c) be subject to compliance monitoring as provided in the Agreement.

I. Facts

3. Enforcement and BREC have stipulated and agreed to the following facts:

A. BREC and the MISO Market

4. BREC is a member-owned, not-for-profit, electric generation and transmission cooperative headquartered in Owensboro, Kentucky. BREC is a member of MISO and provides services under the terms of the MISO Tariff. MISO runs both a Day Ahead and a Real Time market; BREC participates in both.

5. MISO also operates a seasonal capacity market to try to ensure that sufficient resources will be available to satisfy projected peak loads. MISO conducts a capacity auction to facilitate the purchase of capacity from participating units. A unit's capacity payments are based on the auction clearing price and the amount of its cleared accredited capacity. Accredited capacity is based on the unit's individual characteristics and historical performance during each season. BREC participates in the MISO capacity market.

B. Green 2 Outages (April 15–July 6, 2023)

6. BREC offered its unit at the Robert D. Green Generating Station, known as Green 2, into the MISO capacity auction for the summer 2023 season, and its offer cleared. Green 2's capacity award required BREC to offer Green 2 into MISO's Day Ahead and Real Time Markets during that season.

7. Starting in 2023, MISO implemented a new rule that imposes penalties, called Capacity Replacement Non-Compliance Charges (CRNCC), in certain circumstances on units that are not available during a capacity season, including the summer capacity season. Under the new MISO rules, BREC could put Green 2 on a planned outage for no more than 31 days during the summer capacity season, starting June 1, without incurring CRNCC penalties, unless it acquired replacement capacity.

8. BREC placed Green 2 on a planned maintenance outage on April 15, 2023. On May 30, BREC extended the planned outage through June 29, 2023. The 31-day planned outage allowance period, which began on June 1, 2023, ran through July 1, 2023.

9. In late June 2023, BREC realized that the 31-day planned outage allowance would soon run out, and that if BREC continued its planned outage after the end of that period, it would incur CRNCC penalties of more than \$50,000 per day starting July 2. BREC did not acquire replacement capacity for the period after 31 days.

10. On June 28, BREC's Vice President of Energy Services wrote to his colleagues as follows: "If the Outage does go past 31 days, we do have some options. The main option is switching to a Forced Outage as a Forced Outage Status does not count against the 31 Day Rule." At 6:46 a.m. on June 29, 2023, BREC submitted a CROW ticket to MISO stating that Green 2's planned outage was complete.¹ Three minutes later, BREC submitted a CROW ticket stating that Green 2 was on a forced outage. In its CROW ticket, BREC did not specify a reason for the forced outage. At this point, BREC had not attempted to start Green 2. Wright testified that avoiding the CRNCC penalty was "definitely . . . a big factor" in the decision to declare the forced outage.

¹ CROW is MISO's outage scheduling system.

11. At 6:53 p.m. on June 29, 2023, BREC's Production Manager at Green 2 wrote to his team that when they attempt to start up Green 2, they should send an email to an internal distribution list stating: "fires are established in Green 2 boiler." At 11:45 p.m. on June 29, 2023, a BREC engineer attempted to start Green 2, and sent an email to the distribution list stating "firing the boiler."

12. At 6:33 a.m. on June 30, 2023, BREC submitted a CROW ticket stating that the previous day's forced outage ended at 11:45 p.m. At 8:55 a.m. on June 30, BREC submitted another CROW ticket, declaring a new forced outage. BREC's CROW ticket did not identify any reason for the forced outage. On July 6, 2023, at 5:23 p.m., BREC submitted a CROW ticket stating that the forced outage had ended.

13. During the planned outage of Green 2 from April 15 to June 29, BREC did maintenance work on Green 2's Induced Draft (ID) fans, addressed balancing/vibration issues on the rotor blades, and addressed issues with the unit's exciter. During what BREC declared as forced outages on June 29 and from June 30 to July 6, BREC did work on this same equipment. Continuation of the planned outage through July 6, rather than switching to a forced outage, would have resulted in BREC incurring CRNCC penalties of \$277,200.

C. Green 2 Fan Repair (July 5–July 31, 2023)

14. On July 5, 2023, one of Green 2's ID fan motors grounded and billowed black smoke. BREC identifies this as the "2A" ID fan motor. On July 6, 2023, BREC removed the 2A ID fan motor from Green 2 and sent it to an outside contractor for repair. The contractor's work on the 2A ID fan motor continued until July 31, 2023, when it was reinstalled in the Green 2 generator.

15. From July 6 through July 25, 2023, BREC submitted daily offers for Green 2 to MISO on economic standby, indicating that the plant could provide its full availability of 223 MW if called on. BREC had run Green 2 on a limited basis since it was converted to gas in 2022, and did not know at what level it could operate without the 2A ID fan motor, but did not anticipate it would reach full availability.

16. On July 25, 2023, MISO gave Green 2 a Day Ahead award for its full availability (223 MW). On July 26, 2023, BREC started up Green 2 and was able to achieve a total output of 105 MW without the 2A ID fan. BREC immediately entered a derate into MISO's CROW system for the 118 MWs it had offered but could not provide. BREC's derate of Green 2 continued until July 31, 2023, when the 2A ID fan motor was reinstalled in the generator.

17. BREC's capacity payments for Summer 2024 are based in part on its performance during Summer 2023. BREC will receive an additional \$10,930 in capacity payments

from MISO for the Summer 2024 planning season as a result of submitting offers for Green 2 at full, rather than derated, availability from July 5 to July 25, 2023.

D. Communications with the IMM

18. On July 31, 2023, the MISO IMM, Potomac Economics, asked BREC for information about Green 2's forced outages between June 30 and July 6, 2023 and about BREC's derate of Green 2 on July 26, 2023. On August 1, 2023, BREC's Vice President of Energy Services sent an email to the IMM with responses about what BREC characterized as the forced outage from June 30 through July 6. On August 3, 2023, BREC's Vice President of Energy Services sent an email to the IMM about the period between June 25 and July 31, including about the derate that BREC submitted on July 26. Before sending these emails, BREC's Vice President of Energy Services cleared them with BREC's Plant Manager at Green 2.

19. The August 3, 2023 email stated that it was intended to "provide [the IMM] with an update on the July 25th to July 31st event," and that "[l]isted below is the series of events that occurred from July 25th to July 31st."

20. The August 3, 2023 email stated that on July 25 at 8:32 p.m., "Green 2 tied online and began the online portion of its start-up sequence. At this point, everything was going smoothly and we expected the unit would be available to run at full load."

21. In addition, the August 3, 2023 email stated: "According to the plant, the airflow issue was caused by the 2A ID fan. The fan motor went to ground, the low speed windings were found shorted to the high speed windings internally." In fact, the 2A ID fan motor had gone to ground on July 5, 2023, not during the period between July 25 and July 31, 2023.

22. This Investigation arose out of a referral from MISO's Market Monitor.

II. Violations

23. Enforcement made the following determinations.

24. BREC violated the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2(a), through the following conduct:

- a. To avoid CRNCC penalties, BREC falsely told MISO that its planned outage ended on June 29, 2023 and that its outages from that date until July 6, 2023 were forced, when in fact the outages from June 29 to July 6, 2023 were a continuation of the planned outage.
- b. BREC submitted offers to MISO for Green 2 at full availability from July 6 to July 25, 2023 when BREC knew or was reckless in not knowing that the

plant could not run at full availability when its 2A ID fan motor was missing.

- c. BREC submitted false and misleading information to the MISO IMM about its expectations for Green 2 running at full availability for Market Day July 26, 2023 and about when the unit's 2A ID fan motor went to ground.

III. Stipulation and Consent Agreement

25. Enforcement and BREC have resolved the Investigation by means of the attached Agreement.

26. BREC stipulates to the facts set forth in Section II of the Agreement, but neither admits nor denies the alleged violations set forth in Section III of the Agreement.

27. BREC agrees to pay disgorgement to MISO in the amount of \$308,341, consisting of \$277,200 (avoided CRNCC penalties), \$10,930 (excess capacity payments), and \$20,211 (interest).

28. BREC agrees to pay a civil penalty of \$336,870 to the United States Treasury.

29. BREC agrees to provide compliance training to its personnel about the MISO Tariff and the Commission's Anti-Manipulation Rule, to review its compliance procedures for potential improvements, and to provide compliance monitoring, as set forth in the Agreement.

IV. Determination of Appropriate Sanctions and Remedies

30. In recommending the appropriate remedy, Enforcement considered the factors in the Revised Policy Statement on Penalty Guidelines,² including the fact that BREC cooperated with Enforcement during the Investigation.

31. The Commission concludes that the Agreement is a fair and equitable resolution of the matters concerned and is in the public interest, as it reflects the nature and seriousness of the conduct and recognizes the specific considerations stated above and in the Agreement.

32. The Commission also concludes that BREC's civil penalty is consistent with the Revised Penalty Guidelines.³

² *Enforcement of Statutes, Orders, Rules and Regulations*, 132 FERC ¶ 61,216 (2010) (Revised Penalty Guidelines).

³ *Id.*

33. The Commission directs BREC to make the required disgorgement and civil penalty payments within ten days after the Effective Date of the Agreement.

34. The Commission directs BREC to comply with the provisions in the Agreement requiring it to conduct compliance training and to submit one annual compliance monitoring report, with the requirement of a second annual compliance monitoring report at Enforcement's discretion.

35. MISO shall allocate the disgorged funds in its discretion for the benefit of MISO customers and on approval by Enforcement of MISO's plan for doing so.

The Commission orders:

The attached Stipulation and Consent Agreement is hereby approved without modification.

By the Commission.

(S E A L)

Debbie-Anne A. Reese,
Acting Secretary.

UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Big Rivers Electric Corporation

Docket No. IN24-9-000

STIPULATION AND CONSENT AGREEMENT

I. INTRODUCTION

1. The Office of Enforcement (Enforcement) of the Federal Energy Regulatory Commission (Commission) and Big Rivers Electric Corporation (BREC), enter into this Stipulation and Consent Agreement (Agreement) to resolve a nonpublic, preliminary investigation (the Investigation) conducted by Enforcement pursuant to Part 1b of the Commission's regulations, 18 C.F.R. Part 1b (2024). The Investigation examined whether BREC violated the Commission's Anti-Manipulation Rule, 18 C.F.R. § 1c.2(a) or other regulations through its communications with the Midcontinent Independent System Operator, Inc. (MISO) and its Independent Market Monitor (IMM), and its offers to MISO, during June and July 2023.

2. BREC stipulates to the facts in Section II but neither admits nor denies the violation alleged in Section III. BREC agrees to pay a total of \$645,211, as follows: (a) disgorgement to MISO in the amount of \$308,341, consisting of \$277,200 in avoided Capacity Replacement Non-Compliance Charges, \$10,930 in excess capacity payments, and \$20,211 in interest, and (b) a civil penalty of \$336,870 paid to the United States Treasury. BREC also agrees to review its compliance procedures for potential improvements, provide compliance training to its personnel, and be subject to compliance monitoring as provided more fully below.

II. STIPULATIONS

Enforcement and BREC hereby stipulate and agree to the following facts.

A. BREC and the MISO Market

3. BREC is a member-owned, not-for-profit, electric generation and transmission cooperative headquartered in Owensboro, Kentucky. BREC supplies power and services to its three distribution cooperative Member-Owners, which provide retail electric power to approximately 120,000 customers.

4. BREC is a member of MISO and provides services under the terms of the MISO Tariff.

5. MISO runs both a Day Ahead and a Real Time market. As the name indicates, the Day Ahead market operates one day ahead of the date on which electricity actually flows. The Real Time market operates on the day the electricity flows. BREC participates in both the Day Ahead and Real Time markets in MISO.

6. MISO also operates a seasonal capacity market to try to ensure that sufficient resources will be available to satisfy projected peak loads. MISO conducts a capacity auction to facilitate the purchase of capacity from participating units. A unit's capacity payments are based on the auction clearing price and the amount of its cleared accredited capacity. Accredited capacity is based on the unit's individual characteristics and historical performance during each season. BREC participates in the MISO capacity market as well as in MISO's Day Ahead and Real Time markets.

7. BREC operates two generators at the Robert D. Green Generating Station in Webster County, Kentucky. The second generator, known as Green 2, operated on coal until 2022, when BREC converted it to run on natural gas.

B. Green 2 Outages (April 15–July 6, 2023)

8. BREC offered Green 2 into the MISO capacity auction for the summer 2023 season, and its offer cleared. Green 2's capacity award required BREC to offer Green 2 into MISO's Day Ahead and Real Time Markets during that season.

9. Starting in 2023, MISO implemented a new rule that imposes penalties, called Capacity Replacement Non-Compliance Charges (CRNCC), in certain circumstances on units that are not available during a capacity season, including the summer capacity season.

10. Under the new MISO rules, BREC could put Green 2 on a planned outage for no more than 31 days during the summer capacity season without incurring CRNCC penalties, unless it acquired replacement capacity.

11. BREC placed Green 2 on a planned maintenance outage on April 15, 2023. On May 30, BREC extended the planned outage through June 29, 2023. The 31-day planned outage allowance period ran through July 1, 2023.

12. In late June 2023, BREC realized that the 31-day planned outage allowance would soon run out, and that if BREC continued its planned outage after the end of that period, it would incur CRNCC penalties of more than \$50,000 per day starting July 2. BREC did not acquire replacement capacity for the period after 31 days.

13. On June 28, BREC's Vice President of Energy Services wrote to his colleagues as follows: "If the Outage does go past 31 days, we do have some options. The main option is switching to a Forced Outage as a Forced Outage Status does not count against the 31 Day Rule."

14. At 6:46 a.m. on June 29, 2023, BREC submitted a CROW ticket to MISO stating that Green 2's planned outage was complete.¹ Three minutes later, BREC submitted a CROW ticket stating that Green 2 was on a forced outage. In its CROW ticket, BREC did not specify a reason for the forced outage. At this point, BREC had not attempted to start Green 2.

15. BREC's Vice President of Energy Services testified that avoiding the CRNCC penalty was "definitely . . . a big factor" in the decision to declare the forced outage.

16. At 6:53 p.m. on June 29, 2023, BREC's Production Manager at Green 2 wrote to his team that when they attempt to start up Green 2, they should send an email to an internal distribution list stating: "fires are established in Green 2 boiler."

17. At 11:45 p.m. on June 29, 2023, a BREC engineer attempted to start Green 2, and sent an email to the distribution list stating "firing the boiler."

18. At 6:33 a.m. on June 30, 2023, BREC submitted a CROW ticket stating that the previous day's forced outage ended at 11:45 p.m. At 8:55 a.m. on June 30, BREC submitted another CROW ticket, declaring a new forced outage. BREC's CROW ticket did not identify any reason for the forced outage.

19. On July 6, 2023, at 5:23 p.m., BREC submitted a CROW ticket stating that the forced outage had ended.

20. During the planned outage of Green 2 from April 15 to June 29, BREC did maintenance work on Green 2's Induced Draft (ID) fans, addressed balancing/vibration issues on the rotor blades, and addressed issues with the unit's exciter. During what BREC declared as forced outages on June 29 and from June 30 to July 6, BREC did work on this same equipment.

21. Continuation of the planned outage through July 6, rather than switching to a forced outage, would have resulted in BREC incurring CRNCC penalties of \$277,200.

C. Green 2 Fan Repair (July 5–July 31, 2023)

22. On July 5, 2023, one of Green 2's ID fan motors grounded and billowed black smoke. BREC identifies this as the "2A" ID fan motor.

23. On July 6, 2023, BREC removed the 2A ID fan motor from Green 2 and sent it to an outside contractor for repair.

¹ CROW is MISO's outage scheduling system.

24. The contractor's work on the 2A ID fan motor continued until July 31, 2023, when it was reinstalled in the Green 2 generator.

25. From July 6 through July 25, 2023, BREC submitted daily offers for Green 2 to MISO on economic standby, indicating that the plant could provide its full availability of 223 MW if called on.

26. BREC had run Green 2 on a limited basis since it was converted to gas in 2022, and did not know at what level it could operate without the 2A ID fan motor, but did not anticipate it would reach full availability.

27. On July 25, 2023, MISO gave Green 2 a Day Ahead award for its full availability (223 MW).

28. On July 26, 2023, BREC started up Green 2 and was able to achieve a total output of 105 MW without the 2A ID fan. BREC immediately entered a derate into MISO's CROW system for the 118 MWs it had offered but could not provide. BREC's derate of Green 2 continued until July 31, 2023, when the 2A ID fan motor was reinstalled in the generator.

29. BREC's capacity payments for Summer 2024 are based in part on its performance during Summer 2023. BREC will receive an additional \$10,930 in capacity payments from MISO for the Summer 2024 planning season as a result of submitting offers for Green 2 at full, rather than derated, availability from July 5 to July 25, 2023.

D. Communications with the IMM

30. On July 31, 2023, the MISO IMM, Potomac Economics, asked BREC for information about Green 2's forced outages between June 30 and July 6, 2023 and about BREC's derate of Green 2 on July 26, 2023.

31. On August 1, 2023, BREC's Vice President of Energy Services sent an email to the IMM with responses about what BREC characterized as the forced outage from June 30 through July 6.

32. On August 3, 2023, BREC's Vice President of Energy Services sent an email to the IMM about the period between June 25 and July 31, including about the derate that BREC submitted on July 26.

33. Before sending these emails, BREC's Vice President of Energy Services cleared them with BREC's Plant Manager at Green 2.

34. The August 3, 2023 email stated that it was intended to "provide [the IMM] with an update on the July 25th to July 31st event," and that "[l]isted below is the series of events that occurred from July 25th to July 31st."

35. The August 3, 2023 email stated that on July 25 at 8:32 p.m., “Green 2 tied online and began the online portion of its start-up sequence. At this point, everything was going smoothly and we expected the unit would be available to run at full load.”

36. In addition, the August 3, 2023 email stated: “According to the plant, the airflow issue was caused by the 2A ID fan. The fan motor went to ground, the low speed windings were found shorted to the high speed windings internally.”

37. The 2A ID fan motor had gone to ground on July 5, 2023, not during the period between July 25 and July 31, 2023.

38. This Investigation arose out of a referral from MISO’s Market Monitor.

III. VIOLATIONS

Enforcement made the following determinations about violations.

39. BREC violated the Commission’s Anti-Manipulation Rule, 18 C.F.R. § 1c.2(a), through the following conduct:

- a. To avoid CRNCC penalties, BREC falsely told MISO that its planned outage ended on June 29, 2023 and that its outages from that date until July 6, 2023 were forced, when in fact the outages from June 29 to July 6, 2023 were a continuation of the planned outage.
- b. BREC submitted offers to MISO for Green 2 at full availability from July 6 to July 25, 2023 when BREC knew or was reckless in not knowing that the plant could not run at full availability when its 2A ID fan motor was missing.
- c. BREC submitted false and misleading information to the MISO IMM about its expectations for Green 2 running at full availability for Market Day July 26, 2023 and about when the unit’s 2A ID fan motor went to ground.

IV. REMEDIES AND SANCTIONS

40. For purposes of settling any and all claims, civil and administrative disputes, and proceedings arising from or related to BREC’s conduct evaluated in Enforcement’s Investigation, BREC agrees with the facts as stipulated in Section II of this Agreement, but neither admits nor denies the violations described in Section III of this Agreement. BREC further agrees to undertake the obligations set forth in the following paragraphs.

A. Civil Penalty

41. BREC agrees to pay a civil penalty of \$336,870 to the United States Treasury, by wire transfer, within 10 days after the Effective Date of this Agreement, as defined herein.

B. Disgorgement

42. BREC agrees to pay disgorgement to MISO within 10 days after the Effective Date of this Agreement, by wire transfer, in the amount of \$308,341, consisting of \$277,200 (avoided CRNCC penalties), \$10,930 (excess capacity payments), and \$20,211 (interest).

C. Compliance Training and Reporting

43. BREC agrees to provide compliance training to its personnel about the MISO Tariff and the Commission's Anti-Manipulation Rule and to review its compliance procedures for potential improvements.

44. On the first anniversary of the Effective Date of this Agreement, BREC will submit a compliance report to the Director of the Office of Enforcement. If requested by OE staff, BREC will submit a similar report on the second anniversary of the date of this Agreement.

45. Each compliance monitoring report shall: (1) identify any known violations of Commission regulations that occurred during the applicable period, including a description of the nature of the violation and what steps were taken to rectify the situation; (2) describe all compliance measures and procedures BREC instituted or modified during the reporting period related to compliance with Commission regulations; and (3) describe all Commission-related compliance training that BREC administered during the reporting period, including the dates such training occurred, the topics covered, and the procedures used to confirm which personnel attended.

46. Each compliance monitoring report shall also include an affidavit executed by an officer of BREC stating that it is true and accurate to the best of his/her knowledge.

47. Upon request by Enforcement, BREC shall provide to Enforcement documentation supporting the contents of its reports.

V. TERMS

48. The "Effective Date" of this Agreement shall be the date on which the Commission issues an order approving this Agreement without material modification. When effective, this Agreement shall resolve the matters specifically addressed herein that arose on or before the Effective Date as to BREC and any affiliated entity, and their respective agents, officers, directors, or employees, both past and present.

49. Commission approval of this Agreement without material modification shall release BREC and forever bar the Commission from holding BREC, any affiliated entity, any successor in interest, and their respective agents, officers, directors, or employees, both past and present, liable for any and all administrative or civil claims arising out of the conduct covered by the Investigation, including conduct addressed and stipulated to in this Agreement, which occurred on or before the Agreement's Effective Date.

50. Failure by BREC to make the disgorgement, interest, or civil penalty payments, or to comply with the compliance obligations agreed to herein, or any other provision of this Agreement, shall be deemed a violation of a final order of the Commission issued pursuant to the Federal Power Act (FPA), 16 U.S.C. §792, et seq., and may subject BREC to additional action under the enforcement provisions of the FPA.

51. If BREC does not make the required civil penalty and disgorgement payments described above within the times agreed by the parties, interest will be calculated pursuant to 18 C.F.R. § 35.19a(a)(2)(iii)(A), (B) from the date that payment is due, in addition to the penalty specified above and any other enforcement action and penalty that the Commission may take or impose.

52. This Agreement binds BREC and its agents, successors, and assignees. This Agreement does not create any additional or independent obligations on BREC, or any affiliated entity, its agents, officers, directors, or employees, other than the obligations identified in this Agreement.

53. The signatories to this Agreement agree that they enter into the Agreement voluntarily and that, other than the recitations set forth herein, no tender, offer or promise of any kind by any member, employee, officer, director, agent or representative of Enforcement or BREC has been made to induce the signatories or any other party to enter into the Agreement.

54. Unless the Commission issues an order approving the Agreement in its entirety and without material modification, the Agreement shall be null and void and of no effect whatsoever, and neither Enforcement nor BREC shall be bound by any provision or term of the Agreement, unless otherwise agreed to in writing by Enforcement and BREC.

55. In connection with the civil penalty provided for herein, BREC agrees that the Commission's order approving the Agreement without material modification shall be a final and unappealable order assessing a civil penalty under section 316A(b) of the FPA, 16 U.S.C. § 825o-1(b). BREC waives findings of fact and conclusions of law, rehearing of any Commission order approving the Agreement without material modification, and judicial review by any court of any Commission order approving the Agreement without material modification.

56. This Agreement can be modified only if in writing and signed by Enforcement and BREC, and any modifications will not be effective unless approved by the Commission.

57. Each of the undersigned warrants that he or she is an authorized representative of the entity designated, is authorized to bind such entity, and accepts the Agreement on the entity's behalf.

58. The undersigned representative of BREC affirms that he or she has read the Agreement, that all of the matters set forth in the Agreement are true and correct to the best of his or her knowledge, information and belief, and that he or she understands that the Agreement is entered into by Enforcement in express reliance on those representations.

59. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original.



Janel Burdick

Director, Office of Enforcement
Federal Energy Regulatory Commission

Date: September 4, 2024



Big Rivers Electric Corporation

By: Donald L. Gilly
Its President & CEO

Date: August 16, 2024

Document Content(s)

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AGREEMENT FOR ELECTRIC SERVICE

THIS AGREEMENT FOR ELECTRIC SERVICE ("Agreement") is made and entered into as of the 9th day of September, 2019, between **MEADE COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION**, a Kentucky rural electric cooperative corporation, with its principal office located at 1351 Irvington Road, Brandenburg, Kentucky 40108 ("Seller"), and **NUCOR CORPORATION**, a Delaware corporation, with its principal office located at 1915 Rexford Road, Charlotte, North Carolina 28211 ("Customer"), for service at the steel mill facility Customer intends to construct and operate at the Buttermilk Falls Site in Brandenburg, Kentucky (the "Facility"). Seller and Customer are individually referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, Seller will provide retail electric service to the Facility under the terms of this Agreement;

WHEREAS, Seller will purchase the electric power and energy for resale to Customer from Big Rivers Electric Corporation ("Big Rivers") under a Wholesale Power Contract dated June 8, 1962, as has been and may be amended from time to time (the "Wholesale Power Agreement"); and

WHEREAS, Customer is agreeable to locating the Facility in the Commonwealth of Kentucky contingent upon Seller providing the electrical requirements for the Facility under the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

ARTICLE I GENERAL OBLIGATIONS

1.01 Basic Obligations of the Parties. Seller shall supply, sell, and deliver to Customer, and Customer shall accept and pay for all of the electric power and energy Customer may need for the operation of the Facility, up to the Maximum Contract Demand, as defined in Section 2.03(b) of this Agreement, subject to the terms and conditions set forth herein. The electric service provided hereunder is subject to the applicable rules, regulations, and orders of the Public Service Commission of Kentucky (the "Commission"). Except as otherwise provided herein, this Agreement contains the exclusive terms on which Seller will provide electric service to Customer during the term of this Agreement and Customer will accept and pay for electric service from Seller during the term of this Agreement.

1.02 Membership. Customer shall be a member of Seller, and shall be bound by applicable rules and regulations as may from time to time be adopted by Seller.

1.03 Performance by Seller. Big Rivers shall be entitled to the benefit of each covenant undertaken by Customer in this Agreement, and Big Rivers may ~~and for Executive~~ Director covenant by action in its own name or may require Seller to enforce such covenant on behalf of Big Rivers.

KENTUCKY PUBLIC SERVICE COMMISSION	
	
EFFECTIVE 8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	

1.04 Description of the Facility. The Facility shall consist of Customer's facilities located on or directly adjacent to the Buttermilk Falls Site utilized in the production of steel, including, but not limited to, electric arc furnaces, continuous casters, rolling mills, air separation facilities, scrap and raw materials processing facilities, slag processing facilities, and other facilities incidental and necessary to the production of steel, including customer facilities to service or process Nucor's steel.

ARTICLE II SERVICE CHARACTERISTICS

2.01 Delivery Point and Character of Service. The "Delivery Point" of the electric power and energy made available under this Agreement shall be the point of connection of Customer's bus with Big Rivers' step-down transformers at the Brandenburg Steel Mill Substation 34.5 kV bus. The electric power and energy delivered under this Agreement will be in the form of three-phase alternating current (60 hertz) at nominal 34.5 kV voltage level.

2.02 Service Restriction. Except as provided in subsection (a) below, Customer shall not use the electric power and energy furnished hereunder as an auxiliary or supplement to any other source of power and shall not sell electric power and energy purchased hereunder.

(a) Customer-Owned Generation. Customer may self-generate power for any power requirements at the Facility beyond the Maximum Contract Demand. Any supplementary, back-up, or similar service to support any customer-owned generation, and/or the purchase of any capacity or energy from any customer-owned generation will be subject to good-faith negotiation.

2.03 Contract Demand.

(a) "Billing Demand" shall be considered equal to the [REDACTED] during a billing month; provided, however, that the Billing Demand for any billing month shall not be less than [REDACTED] of the highest measured demand in the previous twelve-month period.

(b) Customer's maximum Billing Demand in any billing month during the Term of this Agreement (the "Maximum Contract Demand") shall be [REDACTED]. Customer may request a price quote for an increase in the Maximum Contract Demand, subject to the capability of Big Rivers' then-existing transmission facilities. Billing Demand shall not exceed Customer's Maximum Contract Demand in any billing month.

2.04 System Disturbances; Obligation for Damages.

(a) A "System Disturbance" shall be deemed to exist if the [REDACTED] directly or indirectly results in a risk of harm to human beings or material damage to or substantial interference with the functioning of Big Rivers' generating system or transmission system, Seller's distribution system, equipment or operations of any customer of one of Big cooperatives. A System Disturbance includes, but is not limited to, [REDACTED]

KENTUCKY POWER OF SERVICE COMMISSION Kent A. Chandler, Executive Director	
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current harmonic total demand distortion ("TDD") measured at the Delivery Point that exceeds the limits on TDD described in IEEE Standard 519, Section 10; and (ii) a use of capacity and energy in such a manner that causes a current imbalance between phases greater than five percent at the Delivery Point.

- (b) In its role as Local Balancing Area Operator in the Midcontinent Independent System Operator, Inc. ("MISO") and reader of the meters serving Seller, Big Rivers shall have primary responsibility for determining the existence and source of System Disturbances. If Big Rivers reasonably believes that Customer is responsible for a System Disturbance, it shall provide notice to Seller and Customer, and Customer may take, but shall not be obligated to take, appropriate action at its sole expense to cure, correct or suppress such System Disturbance. If the Customer declines for any reason to take action to correct the System Disturbance, then Seller shall undertake, or cause Big Rivers to undertake, appropriate action to cure, correct or suppress such System Disturbance. If Customer is determined to be the source of the System Disturbance, Customer shall be obligated to reimburse Seller for all reasonable costs incurred by Seller or Big Rivers to cure, correct or suppress such System Disturbance. Customer shall not be responsible to repair damage caused by, or take corrective action for, system disturbances it did not cause.
- (c) Seller shall have no responsibility for damage to any property, or to any equipment or devices connected to Customer's electrical system on Customer's side of the Delivery Point that results solely from acts or omissions of Customer, its employees, agents, contractors or invitees, or malfunction of any equipment or devices connected to Customer's electrical system on Customer's side of the Delivery Point. The electric power and energy supplied under this Agreement is supplied upon the express condition that after it passes the Delivery Point it becomes the responsibility of Customer, and neither Seller nor Big Rivers shall be liable for loss or damage to any person or property whatsoever, resulting directly or indirectly from the use, misuse or presence of said electric power and energy on Customer's premises, or elsewhere, after it passes the Delivery Point except where such loss or damage shall be shown to have been occasioned by negligence of Seller or Big Rivers, their agents or employees.

2.05 Power Factor. Customer shall maintain a power factor at the Delivery Point as nearly as practicable to unity. Power factor during normal operation may range from unity to ninety percent (90%). If Customer's power factor is less than 90% at time of maximum load, Seller reserves the right to require Customer to choose either (a) installation at Customer's expense of equipment which will maintain a power factor of 90% or higher; or (b) adjustment of the maximum monthly metered demand for billing purposes in accordance with the following formula:

Maximum Actual Measured Kilowatts x 90%
Power Factor (%)

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Kent A. Chandler
Acting Executive Director



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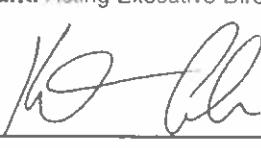
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2.06 Metering.

- (a) The metering equipment necessary to register the electric demand and energy for this service shall be furnished, installed, operated, and maintained by Seller or Big Rivers, and shall be and remain the property of Seller or Big Rivers.
- (b) Each meter shall be read on or about the first day of each month, or such other day as the Parties may mutually agree upon, by a representative of Seller and may be simultaneously read by a representative of Customer should Customer so elect.
- (c) All inspections and testing of metering equipment shall be performed in accordance with the Commission's applicable rules and regulations.
- (d) All meters utilized for the purpose of calculating Customer's billing determinants shall be totalized for billing purposes.

2.07 Easements and Facilities Provided by Customer.

- (a) Customer shall furnish, operate, and maintain (or cause to be furnished, operated, and maintained) such facilities and equipment as may be necessary to enable it to receive and use electric power and energy purchased hereunder at and from the Delivery Point.
- (b) Customer shall provide or cause to be provided, without cost to Seller or Big Rivers, the following facilities which are or may be necessary for Seller or Big Rivers to supply the electric consuming facilities of Customer with retail electric service:
 - (i) Adequate sites for the construction and erection of such new substations and other facilities and future alterations to such new facilities as may from time to time be necessary to serve Customer, at such locations and of such dimensions as mutually agreed upon with the fee simple title thereto, rough graded to Seller's or Big Rivers' requirements, as may be from time to time required by Seller or Big Rivers;
 - (ii) Easements for rights-of-way upon Customer's property, at such locations and of such dimensions as determined by Seller and which are necessary for the construction of facilities which Seller or Big Rivers must furnish to provide electric service under this Agreement. If Customer wishes to move any such facilities in the future, Seller will cooperate in identifying alternate satisfactory locations so long as any relocation is at Customer's expense;
 - (iii) An easement for ingress and egress for the exercise by ~~Seller or Big Rivers~~ ^{Kent A. Chandler} Acting Executive Director of Seller's rights under this Agreement; and
 - (iv) Facilities for Big Rivers' metering equipment.

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2.08 [REDACTED]

(a) [REDACTED]

(b) [REDACTED]

2.09 Operation and Maintenance of Facilities.

- (a) Seller shall construct, operate, and maintain, or cause to be constructed, operated, and maintained, all facilities and equipment owned by it or by Big Rivers and required to supply retail electric service to Customer in accordance with the terms of this Agreement.
- (b) Customer shall construct, operate, and maintain, or cause to be constructed, operated, and maintained, all facilities and equipment owned by it in accordance with the applicable provisions of the National Electrical Safety Code and all other applicable laws, codes, and regulations; provided, however, that Seller shall have no duty to inspect such facilities for compliance therewith.
- (c) Nothing in this Agreement shall be construed to render either Party liable for any claim, demand, cost, loss, cause of action, damage, or liability of whatsoever kind or nature arising out of or resulting from the construction, operation, or maintenance of such Party's electric system or electric systems connected to such Party's electric system.

2.10 Right of Removal. Any and all equipment, apparatus, devices, or facilities placed or installed, or caused to be placed or installed, by either Party on or in the premises of the other Party shall be and remain the property of the Party owning and installing such equipment, apparatus, devices, or facilities regardless of the mode or manner of annexation or attachment to real property of the other. Upon the termination of this Agreement, the owner thereof shall have the right to enter upon the premises of the other and shall within a reasonable time remove such equipment, apparatus, devices, or facilities.

2.11 Termination Charge. If this Agreement expires or is terminated for any reason, Customer shall pay Seller, in addition to any other obligations Customer may have to Seller upon the expiration or termination of this Agreement, a "Termination Charge" in accordance with Exhibit B hereto.

2.12 Credit Support for Termination Charge. If Customer's credit rating is downgraded to [REDACTED] KENTUCKY PURSUANT TO 807 KAR 5:011 SECTION 9 (1)
a rating of [REDACTED] from Standard & Poor's Rating Group ("S&P") or Fitch Ratings, Inc. ("Fitch"), or below [REDACTED] from Moody's Investor Services, Inc. ("Moody's"), then within [REDACTED] calendar days of such downgrade event, Customer shall provide an irrevocable letter of credit acceptable to Seller and Big Rivers, or other credit support acceptable to Seller and Big Rivers, as security for payment of the Termination Charge.

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any date of determination, the rating then assigned to Customer's unsecured, senior long-term debt or deposit obligations (not supported by third party credit enhancements) by S&P, Moody's, or Fitch, or their successors, or if Customer does not have a rating for its unsecured, senior long-term debt or deposit obligations, then the rating then assigned to Seller as its issuer rating by S&P, Moody's, or Fitch, or their successors.

2.13 Ancillary Services; Transmission. Seller shall be responsible for procuring transmission and ancillary services needed to deliver capacity and energy to Customer under this Agreement, subject to the rates and other terms hereunder.

2.14 Curtailment; Interruption. [REDACTED]

ARTICLE III PAYMENT

3.01 Rates. During the Term of this Agreement, Customer shall take service from Seller at the rates set forth in Exhibit C hereto and under Seller's Rate Schedule 13, as it may be amended from time to time, and any other applicable tariffs of Seller, or any successor tariff(s), all of which are incorporated herein by reference. A copy of Seller's current Rate Schedule 13 is attached hereto as Exhibit D. Seller shall take service from Big Rivers under Big Rivers' proposed Large Industrial Customer Expansion Rate tariff, in substantially the form attached hereto as Exhibit E, which tariff Big Rivers will seek all necessary approvals to implement, as such tariff may be amended from time to time, and any other applicable tariffs of Big Rivers, or any successor tariff(s), all of which are incorporated herein by reference. Notwithstanding the foregoing, to the extent any provision of this Agreement, including the exhibits hereto, are inconsistent with the tariffs referenced in this section, the provisions of the Agreement shall prevail.

3.02 Taxes. Customer shall pay all taxes, charges, or assessments now or hereafter applicable to electric service hereunder.

3.03 Billing. Bills for service hereunder shall be paid electronically or at the office of the Seller as follows:

Meade County RECC
1351 Irvington Road,
P.O. Box 489
Brandenburg, Kentucky 40108

Such payments shall be due on the 15th day of each month for service rendered during the preceding monthly billing period (the "Due Date"). If payment is not received by the Due Date, or if Customer fails to maintain adequate payment security as required hereunder, Seller may discontinu

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Kent A. Chandler Commissioner 8/17/2020 [Signature]	
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without further action on the part of Seller by giving the Customer written notice at least ten (10) calendar days in advance of its intention to do so; provided, however, that such discontinuance of service shall not relieve the Customer of any of its obligations under this Agreement or limit Seller's other remedies under this Agreement. Simple interest equal to the then-effective prime commercial lending rate as published in the "Money Rates" section of *The Wall Street Journal* plus one percent (1%) shall apply to any unpaid amounts from the Due Date until paid.

In the event any portion of the bill is in bona fide dispute, as a result of metering-related issues or otherwise, Customer shall notify Seller on or before the Due Date of the disputed amount and the reason therefor and shall pay the undisputed amount. The parties shall attempt in good faith to resolve the dispute. If the Parties are unable to agree upon a correct amount within ten (10) calendar days of Customer's written notice of the dispute, then the disputed amount shall become due on the later of the Due Date or the end of that ten (10) day period.

3.04 Credit Support for Monthly Billing Obligations

- (a) Customer shall provide, prior to the Service Commencement Date defined in Section 11.01, an irrevocable bank standby letter of credit representing [REDACTED] [REDACTED] of estimated billing, being the amount of [REDACTED], as security for the payment of its monthly billing obligations. In the event customer fails to pay any monthly billing invoice by the Due Date, after notifying Customer of its intent to do so Seller may, in addition to and without limiting any other remedies available to it, call on the standby letter of credit provided in this subsection or any other security deposit, payment security, or credit support on any other agreement between Customer and Seller for payment provided by Customer to satisfy any unpaid invoices.
- (b) In addition to the rights and obligations in Section 3.04(a), in the event Customer fails to pay any monthly billing invoice by the Due Date, or Customer's credit rating falls below [REDACTED] from S&P or Fitch, or below [REDACTED] from Moody's, then Customer shall provide an irrevocable bank standby letter of credit representing [REDACTED] of estimated billing, being the amount of [REDACTED], as security for payment of its monthly billing obligation, within 15-calendar days of such event. If Customer fails to pay any invoice for service by the Due Date, after notifying Customer of its intent to do so Seller may, in addition to and without limiting any other remedies available to it, call on the standby letter of credit provided for in this subsection or any other security deposit, payment security, or credit support on any other agreement between Customer and Seller for payment provided by Customer to satisfy that unpaid invoice.

ARTICLE IV CONTINUITY OF SERVICE

4.01 Continuity of Service. Seller shall use reasonable dili and uninterrupted supply of electric power and energy hereunder. How

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guarantee uninterrupted service, and neither Seller nor Big Rivers shall be responsible for damages to Customer occasioned by any failure, shortage, or interruption of service for any reason, including but not limited to those resulting from maintenance work, inability to secure right-of-way, or from a Force Majeure Event, as defined in Section 4.02 of this Agreement.

4.02 Force Majeure. In the event a Party's performance of this Agreement is limited or prevented in whole or in part by Acts of God, strikes, labor trouble, acts of the public enemy, wars, blockades, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, storms, floods, washouts, arrests and restraints of the government (whether federal, state, or local, or civil or military), civil disturbances, explosions, breakage of or accident to machinery, equipment or transmission lines, or inability to obtain necessary materials, supplies, or permits due to existing or future rules, regulations, orders, laws or proclamations of governmental authorities (whether federal, state, or local, or civil or military), or any other cause beyond the reasonable control of the Parties hereto whether or not specifically provided herein (each a "Force Majeure Event"), the obligations (other than payment obligations) of both Parties shall be suspended to the extent made necessary by such Force Majeure Event; provided that the affected Party gives notice and reasonably full particulars of such Force Majeure Event, first by telephone and then confirmed in writing, to the other Party within a reasonable time after the occurrence of the Force Majeure Event. Each Party will, in the event it experiences a Force Majeure Event, use all commercially reasonable efforts to eliminate the effects of such Force Majeure Event on its performance as soon as reasonably possible; provided that nothing contained herein may be construed to require a Party to prevent or to settle a labor dispute against its will.

ARTICLE V RIGHT OF ACCESS

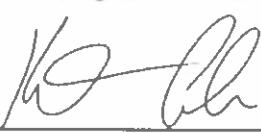
5.01 Duly authorized representatives of the Seller shall be permitted to enter the Customer's premises at all reasonable times in order to carry out the provisions hereof.

5.02 Customer shall furnish to Seller such reports and information concerning the matters addressed in or matters arising out of this Agreement or any exhibit hereto as the Seller may reasonably request from time to time.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

6.01 Events of Default. Each of the following constitutes an "Event of Default" under this Agreement:

- (a) Failure by Customer to make any payment in accordance with this Agreement;
- (b) Failure of a Party to perform any material duty imposed on it by this Agreement, including but not limited to the failure to maintain a ~~public service~~ commission required in Sections 2.12 and 3.04;
- (c) Any attempt by a Party to transfer an interest in this Agreement not permitted pursuant to Section 10.01;

imposed on it by this Agreement, including but not limited to the failure to maintain a public service commission required in Sections 2.12 and 3.04;	
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- (d) Any filing of a petition in bankruptcy or insolvency, or for reorganization or arrangement under any bankruptcy or insolvency laws, or voluntarily taking advantage of any such laws by answer or otherwise, or the commencement of involuntary proceedings under any such laws by a Party and such petition has not been withdrawn or dismissed within 60 days after filing;
- (e) Assignment by a Party for the benefit of its creditors; or
- (f) Allowance by a Party of the appointment of a receiver or trustee of all or a material part of its property and such receiver or trustee has not been discharged within 60 days after appointment.

6.02 Remedies. Following the occurrence and during the continuance of an Event of Default by either Party, the non-defaulting Party may, in its sole discretion, elect to terminate this Agreement upon written notice to the other Party, or to seek enforcement of its terms at law or in equity. Remedies provided in this Agreement are cumulative. Nothing contained in this Agreement may be construed to abridge, limit, or deprive either Party of any means of enforcing any remedy either at law or in equity for the breach or default of any of the provision herein, except as provided in Section 6.03 of this Agreement.

6.03 LIMITATION OF DAMAGES. EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, UNDER NO CIRCUMSTANCES WILL CUSTOMER OR SELLER (OR ITS WHOLESALE POWER SUPPLIER), OR THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, MANAGERS, EMPLOYEES OR AGENTS BE LIABLE HEREUNDER, WHETHER IN TORT, CONTRACT, OR OTHERWISE, FOR ANY SPECIAL, INDIRECT, PUNITIVE EXEMPLARY, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS. CUSTOMER'S OR SELLER'S LIABILITY (AND THE LIABILITY OF ITS WHOLESALE POWER SUPPLIER) HEREUNDER SHALL BE LIMITED TO DIRECT, ACTUAL DAMAGES. THE EXCLUSION OF ALL OTHER DAMAGES SPECIFIED IN THIS SECTION IS WITHOUT REGARD TO THE CAUSE OR CAUSES RELATING THERETO. THIS PROVISION WILL SURVIVE THE TERMINATION OF THIS AGREEMENT.

6.04 Survival. Obligations of a Party accrued under this Agreement on or before the date this Agreement is terminated or otherwise expires shall survive that termination or expiration.

ARTICLE VII INDEMNIFICATION

7.01 Parties agree to indemnify and hold the other Party and Big Rivers harmless from and against any and all claims, demands, damages, judgments, losses or expenses asserted against the other Party and/or Big Rivers arising out of, related to or concerning Big Rivers' generation or transmission facilities or the transmission facilities resulting from Party's operations, activities, or usage of electric power, unless said claim, demand, damage, judgments, losses or expenses are

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negligence or intentional misconduct of the Party or Big Rivers. Additionally, Parties assume all responsibility for the electric service at and from the Party's side of the Delivery Point of electricity and for the wires and equipment used in connection therewith, and will indemnify and hold the other Party and Big Rivers harmless from any and all claims for injury or damage to persons or property occurring at and from the Party's side of the Delivery Point of electricity, occasioned by such electricity or said wires and equipment, except where said injury or damage is occasioned solely by the negligence or intentional misconduct of the Party or Big Rivers.

ARTICLE VIII NOTICE

8.01 Except as herein otherwise expressly provided, any notice, demand or request provided for in this Agreement, or served, given or made in connection with it, shall be in writing and shall be deemed properly served, given or made if delivered in person or by any qualified and recognized delivery service, or sent postage prepaid by United States certified mail, return receipt requested, to the persons specified below unless otherwise provided for in this Agreement.

TO CUSTOMER:

Controller
Nucor Steel Brandenburg
Brandenburg, Kentucky

TO SELLER:

President and CEO
Meade County Rural Electric Cooperative Corporation
1351 Irvington Road
Brandenburg, Kentucky 40108
Telephone: (270) 422-2162

Any notice from Customer to Seller shall be given concurrently to Big Rivers, using the same methods of delivery required by this Agreement for notice to Seller, at the following address:

President and CEO
Big Rivers Electric Corporation
201 Third Street
Henderson, Kentucky 42420
Telephone: (270) 827-2561

Each Party shall have the right to change the name of the person or location where notice shall be given or served by notifying the other Party in accordance with this section.

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<i>[Signature]</i>	
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ARTICLE IX REPRESENTATIONS AND WARRANTIES

9.01 Representations of Seller. Seller hereby represents and warrants to Customer as follows:

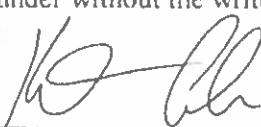
- (a) Seller is an electric cooperative corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Kentucky, and has the power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to carry on its business as such business is now being conducted and as is contemplated hereunder to be conducted during the term hereof.
- (b) The execution, delivery, and performance of this Agreement by Seller have been duly and effectively authorized by all requisite corporate action.

9.02 Representations and Warranties of Customer. Customer hereby represents and warrants to Seller as follows:

- (a) Customer is a corporation duly organized and validly existing and in good standing under the laws of the State of Delaware, is authorized to do business in the Commonwealth of Kentucky, and has the power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to carry on its business as such business is now being conducted and as is contemplated hereunder to be conducted during the term hereof.
- (b) The execution, delivery, and performance of this Agreement by Customer have been duly and effectively authorized by all requisite corporate action.
- (c) The rates offered to Customer and incorporated into this Agreement were a necessary factor in the decision of Customer to locate its operations in Kentucky. Customer estimates that its Facility will involve a capital investment of approximately \$1.35 Billion, and employment of approximately 400 full-time persons.

ARTICLE X SUCCESSION AND APPROVAL

10.01 Neither Party shall assign its rights hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, either Party may withhold approval of a proposed assignment until it has been provided with all information it may reasonably require regarding the proposed ~~KENTUCKY~~ and it has determined that the proposed assignee has the ability to fulfill ~~assignor's~~ ~~PUBLIC SERVICES~~ COMMISSION hereunder to the reasonable satisfaction of the Party following the proposed ~~Kent An Chandler~~ ~~Acting Executive Director~~ assignment by a Party shall relieve the assignor of its obligations hereunder without the written consent of the other Party to accept the assignee as a substitute obligo


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ARTICLE XI TERM AND SERVICE COMMENCEMENT DATE

11.01 This Agreement shall become effective upon the satisfaction or waiver of the contingencies referred to in Section 12.01 of this Agreement, and shall remain in effect for [REDACTED] following the Service Commencement Date, as defined in this section (the "Term"). "Service Commencement Date" shall mean the date on which Customer commences production of steel in commercial quantities, and such date shall be specified by Customer, but shall be no later than [REDACTED]. Prior to the expiration of the Term, the Parties shall negotiate in good faith with the goal of concluding a replacement power supply agreement.

ARTICLE XII SUCCESSION, APPROVAL, AND EFFECTIVE DATE

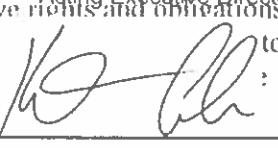
12.01 The "Effective Date" of this Agreement shall be the date hereof, except that said Effective Date shall be postponed and this Agreement shall not become effective unless and until:

- (a) all necessary approvals, including approvals of this Agreement, a corresponding amendment to the Wholesale Power Agreement, and Big Rivers' proposed Large Industrial Customer Expansion Rate tariff, are received from (i) the boards of directors of Seller, Customer, and Big Rivers; (ii) the Commission; and (iii) the Rural Utilities Service ("RUS"); or the Parties and Big Rivers waive such approvals;
- (b) Seller has completed or caused to be completed the transmission system improvements, and has secured or caused to be secured the transmission service required for service to Customer hereunder; and
- (c) Customer has obtained the necessary permits for operation of the Facility.

ARTICLE XIII MISCELLANEOUS

13.01 Entire Agreement. The terms, covenants, and conditions contained in this Agreement, including the attached exhibits, constitute the entire agreement between the Parties and shall supersede all previous communications, representations, or agreements, either oral or written between the Parties hereto with respect to the subject matter hereof; provided, however, that service to Customer is subject to the articles, bylaws, tariffs, rules, and regulations of Seller and to the laws, rules, regulations, and lawful orders of the Commission. In the event of a conflict between this Agreement and the articles, bylaws, tariffs, rules, and regulations of Seller, this Agreement shall take precedence.

13.02 Governing Law, Jurisdiction, and Venue. All respective rights and obligations of the Parties shall be governed by the laws of the Commonwealth of Kentucky, except as to its conflicts of law rules. The courts of the Commonwealth of Kentucky shall have jurisdiction over each and every judicial action brought under or in re

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Agreement; provided that the subject matter of such dispute is not a matter reserved by law to the Commission (in which event exclusive jurisdiction and venue will lie with the Commission), or to the U.S. federal judicial system (in which event exclusive jurisdiction and venue will lie with the U.S. District Court for the Western District of Kentucky), and the Parties shall submit to the jurisdiction of Kentucky courts for such purpose. Venue of any state court action, legal or equitable, having as its basis the enforcement or interpretation of this contract, shall be Henderson County, Kentucky.

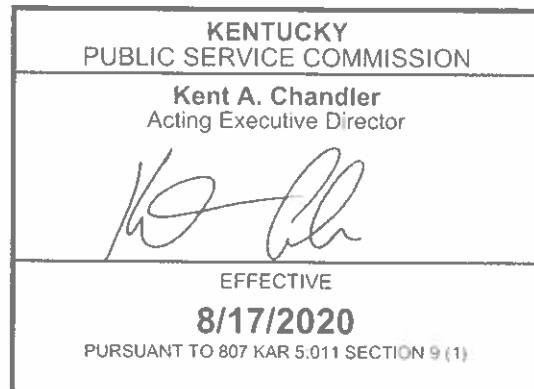
13.03 Waiver. The waiver by either Party of any breach of any term, covenant, or condition contained herein will not be deemed a waiver of any other term, covenant, or condition, nor will it be deemed a waiver of any subsequent breach of the same or any other term, covenant, or condition contained herein.

13.04 Amendments. This Agreement may be amended, revised, or modified by, and only by, a written instrument duly executed by both Parties and consented to by Big Rivers.

13.05 Counterparts. This Agreement may be executed in any number of counterparts, which together will constitute but one and the same instrument, and each counterpart will have the same force and effect as if they were one original.

13.06 Headings. The headings contained in this Agreement are solely for convenience and do not constitute a part of the agreement between the Parties, nor should such headings be used to aid in any manner in the construction of this Agreement.

13.07 Severability. Should any provision or provisions of this Agreement be declared void or illegal by any court of competent jurisdiction, then such void or illegal provision or provisions shall be severed from this Agreement, and all other provisions hereof shall remain in full force and effect.



IN WITNESS WHEREOF, the Parties hereto have executed this Agreement all as of the day and year first above written.

MEADE COUNTY RURAL ELECTRIC
COOPERATIVE CORPORATION

By: 
Martin Littrel
President and CEO

NUCOR CORPORATION

By: 
Johnny Jacobs
Vice President and General Manager

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Kent A. Chandler Acting Executive Director	
	
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EXHIBIT A

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Kent A. Chandler
Acting Executive Director



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EXHIBIT B
TERMINATION CHARGE

The Termination Charge shall be equal to Big Rivers' actual cost of the transmission and other facilities ("Transmission Facilities Costs") constructed to provide service to Customer, which amount is estimated to be [REDACTED] as of July 3, 2019, reduced in accordance with the following schedule:



Transmission Facilities Costs shall include costs incurred by Big Rivers prior to the Effective Date of this Agreement for which Customer has accepted financial responsibility under the letter agreement between Customer and Big Rivers dated May 1, 2019.

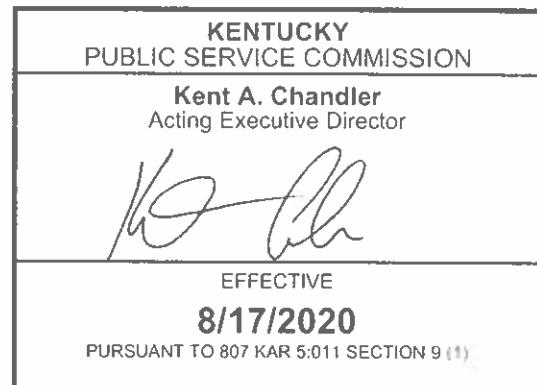
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8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	

EXHIBIT C

RATES

During the Term of the Agreement, Customer shall take service from Seller under Seller's Rate Schedule 13, and Seller shall take service from Big Rivers under Big Rivers' Large Industrial Customer Expansion Rate tariff for service to Customer, as such tariffs may be amended from time to time, and any other applicable or successor tariffs; provided, however, that the following Special Contract Rates shall apply to service to Customer in lieu of any other rates in such tariffs unless provided otherwise:

- A. Beginning on the Effective Date hereof (as defined in Section 12.01 of the Agreement) and continuing through the Service Commencement Date (as defined in Section 11.01 of the Agreement), Customer shall pay Seller for service hereunder upon the rates, terms, and conditions set forth in Big Rivers' Large Industrial Customer tariff, or any successor tariff, subject to such changes as may become effective from time to time by operation of law or by order of the Commission, including all applicable riders, but without any retail adder from Seller, plus applicable taxes. A copy of Big Rivers' current Large Industrial Customer tariff is attached to the Agreement as Exhibit F.
- B. From the Service Commencement Date, through [REDACTED], Customer shall pay Seller:
 1. a monthly Demand Charge of [REDACTED] of Billing Demand for all MW up to the Maximum Contract Demand, including any increase in the Maximum Contract Demand pursuant to Section 2.03(b) of the Agreement; plus
 2. a monthly Demand Charge equal to the greater of (i) the Demand Charge set forth in Big Rivers' Large Industrial Customer tariff, or any successor tariff, subject to such changes as may become effective from time to time by operation of law or by order of the Commission, or (ii) Big Rivers' out-of-pocket costs for all MW in excess of the Maximum Contract Demand; plus
 3. an On-Peak Energy Charge for all MWh consumed during On-Peak Hours during the billing month, plus an Off-Peak Energy Charge for all MWh consumed during Off-Peak Hours, in accordance with the following table:



On-Peak Energy Charge (\$ per MWl)									
Off-Peak Energy Charge (\$per MWh)									

4. **“On-Peak Hours”** shall be from 8:00 a.m. to 8:00 p.m., Eastern prevailing time, Monday-Friday, excluding NERC holidays. All other hours are **“Off-Peak Hours.”**

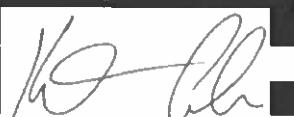
5.

C. On and after [REDACTED] and through the end of the Term, Customer will take service from Seller under the following pricing structure:

[REDACTED]
[REDACTED]

KENTUCKY
PUBLIC SERVICE COMMISSION

Kent A. Chandler
Acting Executive Director



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8/17/2020

PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

[REDACTED]

[REDACTED]

[REDACTED]

KENTUCKY
PUBLIC SERVICE COMMISSION

Kent A. Chandler
Acting Executive Director



EFFECTIVE

8/17/2020

PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

EXHIBIT D
SELLER'S CURRENT RATE SCHEDULE 13

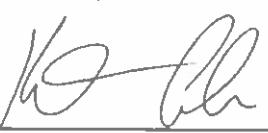
KENTUCKY PUBLIC SERVICE COMMISSION	
Kent A. Chandler Acting Executive Director	
	
EFFECTIVE 8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	

Exhibit D

FOR Entire territory served

Community, Town or City

 P.S.C. No. 41

 (Original) Sheet No. 60

 (Revised)

 Cancelling P.S.C. No.

 (Original) Sheet No. 42

 (Revised)

MEADE COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION

Schedule 13

CLASSIFICATION OF SERVICE

Large Industrial Customers Served Under Special Contract For All Load Subject To The Big Rivers **RATE PER UNIT**

Availability

This rate shall apply to those power requirements of any large consumer with load subject to service under terms and conditions set forth in the Large Industrial Customer Expansion Rate of Big Rivers Electric Corporation. This rate shall cease to be available should Big Rivers Large Industrial Expansion Rate be discontinued.

Conditions of Service

Service hereunder shall be subject to the following conditions:

1. The consumer must execute a written contract for electric service, or amend an existing contract; and
2. The consumer's service characteristics must qualify all or some portion of the consumer's load for service under the Big Rivers Large Industrial Customer Expansion Tariff; and
3. It shall be the responsibility of the consumer to coordinate through the Cooperative or its authorized agent all transactions that the Cooperative must make on behalf of the customer pursuant to the Big Rivers Large Industrial Customer Expansion Tariff.

Monthly Rate

A. Wholesale Power Cost:

An amount equal to all the monthly charges levied by Big Rivers pursuant to the Big Rivers Large Industrial Customer Expansion Rate for wholesale electric services (including transmission service) hereunder.

B. Retail Adders:

Retail Adders shall be determined on a case by case basis for that portion of each consumer's load served under this tariff.

DATE OF ISSUE August 21, 2013 Month/Date/Year
DATE EFFECTIVE August 20, 2013 Month/Date/Year
ISSUED BY James McAllister Rates are as
(Signature of Officer)
TITLE President / CEO
BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE
COMMISSION IN CARE NO. 2013-00033 DATED 8/20/13

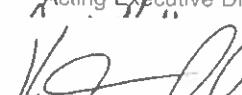
KENTUCKY TELEVISION SERVICE COMMISSION	
JEFF R. KENTUCKY PUBLIC SERVICE COMMISSION	
hang and refund at the Location Channel 10 2013-00033 Acting Executive Director	
	
PURS	(1)
EFFECTIVE	
8/17/2020	
PURSUANT TO 807 KAR 5.011 SECTION 9 (1)	

EXHIBIT E

**BIG RIVERS' PROPOSED LARGE INDUSTRIAL CUSTOMER EXPANSION RATE
TARIFF**

KENTUCKY
PUBLIC SERVICE COMMISSION

Kent A. Chandler
Acting Executive Director



EFFECTIVE
8/17/2020
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

Exhibit E



Your Touchstone Energy® Cooperative

(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Original SHEET NO. 30.01
CANCELLING P.S.C. KY. No. _____
SHEET NO. _____

RATES, TERMS AND CONDITIONS – SECTION 1

STANDARD RATE – LICX – Large Industrial Customer Expansion

[N]

Applicable:

In all territory served by Big Rivers' transmission system.

Availability:

This schedule is available to any of the Member Cooperatives of Big Rivers for service to certain large industrial or commercial loads as follows:

- (1) To purchases made by a Member Cooperative for service to any New Customer initiating service after January, 2019, including New Customers with a QF as defined in Rate Schedule QFP, that either initially contracts for fifty (50) MWs or more of capacity or whose aggregate peak load at any time amounts to fifty (50) MWs or greater (including any later increases to such load) in which case the entire load shall be thereafter subject to this rate schedule.
- (2) To purchases made by a Member Cooperative for expanded load requirements of Existing Customers, including Existing Customers with a QF as defined in Rate Schedule QFP, where:
 - (i) the customer was in existence and served under the then-effective Big Rivers Rate Schedule LIC any time during the Base Year and,
 - (ii) the expanded load requirements are increases in peak load which in the aggregate result in a peak demand which is at least fifty (50) MWs greater than the customer's Base Year peak demand.

DATE OF ISSUE month dd, 2019
DATE EFFECTIVE month dd, 2019

/s/ Robert W. Berry

ISSUED BY: Robert W. Berry,
President and Chief Executive Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420

KENTUCKY
PUBLIC SERVICE COMMISSION

Kent A. Chandler
Acting Executive Director

EFFECTIVE
8/17/2020
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)



Year Ten: The Energy Cooperative 1

(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No.

27

Original

SHEET NO.

30.02

CANCELLING P.S.C. KY. No.

SHEET NO.

RATES, TERMS AND CONDITIONS – SECTION I

STANDARD RATE - LICX - Large Industrial Customer Expansion - (continued)

11

Availability (continued):

(3) To purchases made by a Member Cooperative for the expanded load requirements of Existing Customers, including Existing Customers with a QF as defined in Rate Schedule QFP, where:

- (i) the customer's load was in existence and served under the then-effective Big Rivers Rate Schedule RDS;
- (ii) the expanded load requirements are increases in peak load which in aggregate result in a peak demand which is at least fifty (50) MWs greater than the customer's Base Year peak demand; *and*
- (iii) the customer requires service through a dedicated delivery point.

For all loads meeting the availability criteria above, no other Big Rivers tariff rate will be available. As an alternative to this rate schedule, the Member Cooperative may negotiate a "Special Contract Rate" with Big Rivers for application on a case by case basis for loads meeting the availability criteria above.

To receive service hereunder, the Member Cooperative must:

- (1) Obtain from the customer an executed written contract or amend an existing contract, for electric service hereunder with terms acceptable to Big Rivers.
- (2) Enter into a contract with Big Rivers, or amend an existing contract with Big Rivers, to specify the terms and conditions of service between Big Rivers and the Member Cooperative regarding power supply for the customer.

DATE OF ISSUE
DATE EFFECTIVE

month dd, 2019

month dd, 2019

/s/ Robert W. Berry

ISSUED BY -

Robert W. Berry,
President and Chief Executive Officer

Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420

KENTUCKY
PUBLIC SERVICE COMMISSION

Kent A. Chandler
Acting Executive Director



EFFECTIVE
8/17/2020
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)



Your Leadership Energy: Chapter 4

(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. _____

27

Original

SHEET NO.

30.04

CANCELLING P.S.C. KY. No.

SHEET NO

RATES, TERMS AND CONDITIONS – SECTION I

STANDARD RATE - LICX - Large Industrial Customer Expansion - (continued)

11

Rates and Charges (continued):

(3) Ancillary Services Rates for Expansion Demand and Expansion Energy:
Big Rivers shall assess unbundled rates for all ancillary services required to serve load served under this schedule. Big Rivers shall supply the following six ancillary services as defined and set forth in the OATT –

- (i) Scheduling System Control and Dispatch;
- (ii) Reactive Supply and Voltage Control from Generation Sources Services;
- (iii) Regulation and Frequency Response Service;
- (iv) Energy Imbalance Service;
- (v) Operating Reserve - Spinning Reserve Service; and
- (vi) Operating Reserve - Supplemental Reserve Service.

(4) Big Rivers Adder:
In addition to the charges contained in Items (1), (2), and (3) of this Rates and Charges section, Big Rivers shall charge an adder determined on a case by case basis.

Metering.

Big Rivers shall provide an appropriate meter to all delivery points of Large Industrial Customer delivery point customers served under this rate schedule.

DATE OF ISSUE month dd, 2019
DATE EFFECTIVE month dd, 2019

ISSUED BY: Robert W. Berry,
President and Chief Executive Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420

**KENTUCKY
PUBLIC SERVICE COMMISSION**

Kent A. Chandler
Acting Executive Director



EFFECTIVE

8/17/2020



Your Touchstone Energy® Cooperative
(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Original SHEET NO. 30.05

CANCELLING P.S.C. KY. No. _____

SHEET NO. _____

RATES, TERMS AND CONDITIONS – SECTION I

STANDARD RATE – LICX – Large Industrial Customer Expansion – (continued)

[N]

Definitions:

Please see Section 4 for definitions common to all tariffs.

Definitions specific to this rate schedule are:

- (1) "Base Year" shall mean the twelve (12) calendar months from _____ 2018 through _____ 2019.
- (2) "Existing Customer" shall mean any customer of a Member Cooperative served as of _____, 2019.
- (3) "New Customer" shall mean any customer of a Member Cooperative commencing service on or after _____, 2019.
- (4) "Special Contract Rate" shall mean a rate negotiated with a Member Cooperative to serve the load requirements of a New Customer or an Existing Customer.
- (5) "Expansion Demand" and "Expansion Energy" *for the load requirements of a New Customer* shall be the Member Cooperative's total demand and energy requirements for the New Customer, including amounts sufficient to compensate for losses on the Big Rivers transmission system as set forth in the OATT.
- (6) "Expansion Demand" *for the expanded load requirements of an Existing Customer* shall be the amount in kW by which the customer's Billing Demand *exceeds* the customer's Base Year peak demand, *plus* an additional amount of demand sufficient to compensate for losses on the Big Rivers transmission system as set forth in Big Rivers' OATT. *In those months in which there is Expansion Demand, "Expansion Energy" shall be the amount in kWh by which the customer's kWh usage for the current month *exceeds* the customer's actual kWh usage for the corresponding month of the Base Year, *plus* an additional amount of kWh sufficient to compensate for losses on the Big Rivers transmission system as set forth in the OATT.*

DATE OF ISSUE month dd, 2019
DATE EFFECTIVE month dd, 2019

/s/ Robert W. Berry

ISSUED BY: Robert W. Berry,
President and Chief Executive Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420

KENTUCKY
PUBLIC SERVICE COMMISSION

Kent A. Chandler
Acting Executive Director

EFFECTIVE
8/17/2020
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

EXHIBIT F

BIG RIVERS' CURRENT LARGE INDUSTRIAL CUSTOMER TARIFF

KENTUCKY PUBLIC SERVICE COMMISSION	
Kent A. Chandler Acting Executive Director	
	
EFFECTIVE	
8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	

Exhibit F

Big Rivers

Your Trusted Energy Cooperative

(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Original	SHEET NO.	26
CANCELLING P.S.C. KY. No.		26
Original	SHEET NO.	25

RATES, TERMS AND CONDITIONS – SECTION I

STANDARD RATE – LIC – Large Industrial Customer

Applicable:

In all territory served by Big Rivers' transmission system.

Availability:

This schedule is available to any of Big Rivers' then existing Member Cooperatives for service to Large Industrial Customers served using dedicated delivery points. Retail service by a Member Cooperative to a Large Industrial Customer served using a dedicated delivery point shall be provided pursuant to the terms of a written retail service agreement which shall be subject to Big Rivers' approval.

Term:

This rate schedule shall take effect at 12:01 AM CPT on the effective date of this tariff.

Rates:

Rates Separate for Each Large Industrial Customer:

Each month each Member Cooperative shall be required to pay separately for each of its qualifying Large Industrial Customers taking service under this tariff, in each case using that individual Large Industrial Customer contract demand (if any) or metered demand, as applicable.

DATE OF ISSUE	May 15, 2014
DATE EFFECTIVE	February 1, 2014
/s/ Billie J. Richert	

ISSUED BY: Billie J. Richert,
Vice President Accounting, Rates, and
Chief Financial Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
*Issued by Authority of an Order of the Commission,
dated April 25, 2014, In Case No. 2013-00199*

KENTUCKY	
PUBLIC SERVICE COMMISSION	
JEFF B. KENDRICK	
KENTUCKY	
PUBLIC SERVICE COMMISSION	
TAKEN: Chandler	
Acting Executive Director	
<i>[Signature]</i>	
EFFECTIVE	
8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	



For Large Industrial Customer
(Name of Utility)

For All Territory Served By Cooperative's Transmission System P.S.C. KY. No.	27
Original	SHEET NO. 27
CANCELLING P.S.C. KY. No.	26

RATES, TERMS AND CONDITIONS – SECTION I

STANDARD RATE – LIC – Large Industrial Customer – (continued)

For all Large Industrial Customer delivery points, a Monthly Delivery Point Rate consisting of:

A Demand Charge of:

All kW of billing demand at \$10.7150 per kW.

[R]

Plus,

An Energy Charge of:

All kWh per month at \$0.038050 per kWh.

[I]

No separate transmission or ancillary services charges shall apply to these rates.

Charges:

Each month, each Member Cooperative shall pay on behalf of each of its large industrial customers taking service under this rate schedule a demand charge calculated by multiplying the demand charge by the higher of the maximum integrated metered thirty-minute non-coincident peak demand or the established contact demand, if any, plus an energy charge calculated by multiplying the energy charge by the metered consumption of kWh in that month.

The Following adjustment clauses and riders shall apply to service under this tariff.

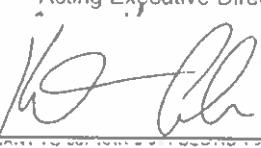
Voluntary Price Curtailable Service Rider
Renewable Resource Energy Service
Rebate Adjustment
Environmental Surcharge
Fuel Adjustment Clause
Member Rate Stability Mechanism
Unwind Surcredit
Non-Smelter Non-FAC PPA
Rural Economic Reserve Rider

[T]

DATE OF ISSUE May 15, 2014
DATE EFFECTIVE February 1, 2014

/s/ Billie J. Richert

ISSUED BY: Billie J. Richert,
Vice President Accounting, Rates, and
Chief Financial Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
Issued by Authority of an Order of the Commission,
dated April 25, 2014, in Case No. 2013-00199

KENTUCKY	
PUBLIC SERVICE COMMISSION	
KENTUCKY	
PUBLIC SERVICE COMMISSION	
EXECUTIVE DIRECTOR	
Kent A. Chandler	
TAKA BRANCH	
Acting Executive Director	
	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	
EFFECTIVE	
8/17/2020	

Big Rivers

The Subscribing Company
(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

<u>Original</u>	<u>SHEET NO.</u>	<u>28</u>
<u>CANCELLING P.S.C. KY. No.</u>	<u>26</u>	
<u>Original</u>	<u>SHEET NO.</u>	<u>27</u>

RATES, TERMS AND CONDITIONS – SECTION 1

STANDARD RATE – L.I.C – Large Industrial Customer – (continued)

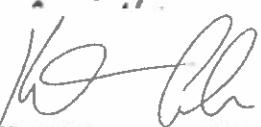
Billing:

Big Rivers shall bill Member no later than the first working day after the 13th of the month for the previous month's service hereunder for Large Industrial Customers. Member shall pay Big Rivers in immediately available funds on the first working day after the 24th of the month. If Member shall fail to pay any such bill within such prescribed period, Big Rivers may discontinue delivery of electric power and energy hereunder upon five (5) days written notice to Member of its intention to do so. Such discontinuance for non-payment shall not in any way affect the obligation of Member to pay the take-or-pay obligation of a particular Large Industrial Customer.

DATE OF ISSUE May 15, 2014
DATE EFFECTIVE February 1, 2014

/s/ Billie J. Richert

ISSUED BY: Billie J. Richert,
Vice President Accounting, Rates, and
Chief Financial Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
*Issued by Authority of an Order of the Commission,
dated April 25, 2014, In Case No. 2013-00199*

KENTUCKY	
PUBLIC SERVICE COMMISSION	
KENTUCKY	
PUBLIC SERVICE COMMISSION	
EXECUTIVE DIRECTOR	
Kent A. Chandler	
Acting Executive Director	
	
EFFECTIVE	
8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	

Big Rivers

Big Rivers Electric Corporation
(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Original SHEET NO. 29

CANCELLING P.S.C. KY. No. 26

Original SHEET NO. 28

RATES, TERMS AND CONDITIONS – SECTION 1

STANDARD RATE – LIC – Large Industrial Customer – (continued)

[T]

Bill Format

[T]

Please see Section 4 – Definitions for certain terms used on this Bill Format.

[T]

BIG RIVERS ELECTRIC CORPORATION		INVOICE P O BOX 24		HENDERSON, KY 42419-0024		
TO: SUBSTATION	Member's Name	ACCOUNT SERVICE FROM: mm/dd/yy	MONTH ENDING mm/dd/yy	mm/dd/yy BILLED PEAK	THRU mm/dd	mm/dd/yy time
USAGE	DEMAND	TIME 00:00 A (or P)	THRU mm/yy	DAY mm/yy	METER	MULT. 1,000
POWER FACTOR		BASE 00.00%		PEAK 00.00%	AVERAGE 00.00%	BILLED PEAK
ENERGY		PREVIOUS 00000 000		PRESNT 00000.000	DIFFERENCE 00000 000	MULT. 1,000
ACTUAL DEMAND		0,000	KW times	\$0 000000	EQUALS	\$ 00,000.00
ADJUSTMENTS / REFUNDS		0,000	KW times	\$0 000000	EQUALS	\$ 00,000.00
					SUBTOTAL	\$ 00,000.00
ENERGY	0,000,000	KWh times		\$0 000000	EQUALS	\$ 00,000.00
ADJUSTMENTS / REFUNDS	0,000,000	KWh times		\$0 000000	EQUALS	\$ 00,000.00
					SUBTOTAL	\$ 00,000.00
					DEMAND AND ENERGY	\$ 00,000.00
FUEL ADJUSTMENT CLAUSE	0,000,000	KWh times		\$0 000000	EQUALS	\$ 00,000.00
NON-SMELTER NON-FAC PPA	0,000,000	KWh times		\$0 000000	EQUALS	\$ 00,000.00
					SUBTOTAL	\$ 00,000.00
ENVIRONMENTAL SURCHARGE	\$00,000.00	Times		0 00%	EQUALS	\$ 00,000.00
POWER FACTOR PENALTY	0,000	KW times		\$0 000000	EQUALS	\$ 00,000.00
UNWIND SURCREDIT	0,000,000	KWh times		\$0 000000	EQUALS	\$ 00,000.00

DATE OF ISSUE May 15, 2014
DATE EFFECTIVE February 1, 2014

/s/ Billie J. Richert

ISSUED BY: Billie J. Richert,
Vice President Accounting, Rates, and
Chief Financial Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
Issued by Authority of an Order of the Commission,
dated April 25, 2014, in Case No. 2013-00199

KENTUCKY	PUBLIC SERVICE COMMISSION
KENTUCKY	PUBLIC SERVICE COMMISSION
EXECUTIVE DIRECTOR	Kent A. Chandler
Acting Executive Director	
	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	
EFFECTIVE	
8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	

Big Rivers

Big Rivers Energy Cooperative

(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Original	SHEET NO.	30
CANCELLING P.S.C. KY. No.		26
Original	SHEET NO.	28

RATES, TERMS AND CONDITIONS - SECTION 1

STANDARD RATE - LIC - Large Industrial Customer - (continued)

BILL Format (continued)

Please see Section 4 - Definitions for certain terms used on this Bill Format.

MRSM ADJUSTMENT					00,000.00
MRSM - BASE RATE CREDIT					00,000.00
MRSM - TRANSMISSION LARGE INDUSTRIAL ADJUSTMENT					00,000.00
MRSM - TRANSMISSION LARGE INDUSTRIAL BASE RATE CREDIT					00,000.00
RER - BUSINESS ADJUSTMENT					00,000.00
RER - BUSINESS BASE RATE CREDIT					00,000.00
CURTAILABLE SERVICE RIDER					00,000.00
RENEWABLE RESOURCE ENERGY	0,000,000	KWh times	\$0.000000	EQUALS	00,000.00
REBATE ADJUSTMENT					00,000.00
ADJUSTMENT	0,000,000	KWh times	\$0.000000	EQUALS	00,000.00
				SUBTOTAL	\$ 00,000.00
				TOTAL AMOUNT DUE	\$ 00,000.00
----- LOAD FACTOR -----		----- POWER FACTOR -----			
ACTUAL	BILLED	BASE	AVERAGE	PEAK	MILLS PER KWH
00.00%	00.00%	00.00%	00.00%	00.00%	00.00

DUE IN IMMEDIATELY AVAILABLE FUNDS ON OR BEFORE THE FIRST WORKING DAY AFTER THE 24TH OF THE MONTH

DATE OF ISSUE May 15, 2014
DATE EFFECTIVE February 1, 2014

/s/ Billie J. Richert

ISSUED BY: Billie J. Richert,
Vice President Accounting, Rates, and
Chief Financial Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
*Issued by Authority of an Order of the Commission,
dated April 25, 2014, in Case No. 2013-00199*

KENTUCKY	
PUBLIC SERVICE COMMISSION	
JEFF R. DEROVEN	
KENTUCKY	
PUBLIC SERVICE COMMISSION	
T. Kent A. Chandler	
Acting Executive Director	
	
EFFECTIVE	
8/17/2020	
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)	



Your Touchstone Energy® Company

(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No.

27

Original

SHEET NO. 62

CANCELLING P.S.C. KY. No.

26

Original

SHEET NO. 60

RATES, TERMS AND CONDITIONS – SECTION 2

FAC - Fuel Adjustment Clause:

Applicability:

To all Big Rivers' Members.

Availability:

The Fuel Adjustment Clause ("FAC") is a mandatory rider to all wholesale sales by Big Rivers to its Members, including Base Energy sales to the Smelters under the Smelter Agreements but excluding Supplemental and Back-Up Energy sales to the Smelters under those two Agreements.

Rate:

The FAC shall provide for periodic adjustment per kWh of sales when the unit cost of fuel [$F(m)/S(m)$] is above or below the base unit cost of \$0.020932 per kWh [$F(b)/S(b)$]. The current monthly charges shall be increased or decreased by the product of the kWh furnished during the current month and the FAC factor for the preceding month where the FAC factor is defined below:

$$\text{FAC Factor} = \frac{F(m)}{S(m)} - \frac{F(b)}{S(b)}$$

Where "F" is the expense of fossil fuel in the base (b) and current (m) periods; and S is sales in the base (b) and current (m) periods as defined in 807 KAR 5:056, all defined below:

Definitions:

Please see Section 4 for definitions common to all tariffs.

(1) Fuel cost (F) shall be the most recent actual monthly cost of:

(a) Fossil fuel consumed in the utility's own plants, and the utility's share of fossil and nuclear fuel consumed in jointly owned or leased plants, plus the cost of fuel which would have been used in plants suffering forced generation or transmission outages, but less the cost of fuel related to substitute generation, *plus*

DATE OF ISSUE	May 15, 2014
DATE EFFECTIVE	February 1, 2014

ISSUED BY: Billie J. Richert,
Vice President Accounting, Rates, and
Chief Financial Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
*Issued by Authority of an Order of the Commission,
dated April 25, 2014, in Case No. 2013-00199*

KENTUCKY
PUBLIC SERVICE COMMISSION
JEFF R. DEROUEN
EXECUTIVE DIRECTOR
TARIFF BRANCH
Brent Hartley
EFFECTIVE
2/1/2014
PURSUANT TO 807 KAR 5 011 SECTION 9 (1)



For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Third Revised SHEET NO. 63

CANCELLING P.S.C. KY. No. 27

Second Revised SHEET NO. 63

RATES, TERMS AND CONDITIONS – SECTION 2

FAC - Fuel Adjustment Clause – (continued)

Definitions (continued):

(b) The actual identifiable fossil and nuclear fuel costs associated with energy purchased for reasons other than identified in paragraph (c) below, but excluding the cost of fuel related to purchases to substitute the forced outages, *plus*

(c) The net energy cost of energy purchases, exclusive of capacity or demand charges (irrespective of the designation assigned to such transaction) when such energy is purchased on an economic dispatch basis and exclusive of energy purchases directly related to Supplemental and Back-Up Energy sales to the Smelters. Included therein may be such costs as the charges for economy energy purchased and the charges as a result of scheduled outages, also such kinds of energy being purchased by the buyer to substitute for its own higher cost energy with

(i) The MISO billing line items recoverable through the FAC including the following charges types: Day Ahead Asset Energy, Real Time Asset Energy, Real Time Excessive Energy, and Real Time Non-Excessive Energy billed to Big Rivers; and *less*

(d) The cost of fossil fuel, as denoted in (1)(a) above, recovered through inter-system sales including the fuel costs related to economy energy sales and other energy sold on an economic dispatch basis.

[T]
↓
[D]

DATE OF ISSUE April 6, 2022
DATE EFFECTIVE March 24, 2022

/s/ Robert W. Berry

ISSUED BY: Robert W. Berry,
President and Chief Executive Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
*Issued by Authority of an Order of the Commission,
dated March 24, 2022, in Case No. 2021-00297*

KENTUCKY
PUBLIC SERVICE COMMISSION

Linda C. Bridwell
Executive Director

EFFECTIVE

3/24/2022

PURSUANT TO 807 KAR 5:011 SECTION 9 (1)



For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Third Revised SHEET NO. 64

CANCELLING P.S.C. KY. No. 27

Second Revised SHEET NO. 64

RATES, TERMS AND CONDITIONS – SECTION 2

FAC - Fuel Adjustment Clause – (continued)

Definitions (continued):

All fuel costs shall be based on weighted average inventory costing.

(2) Forced outages are all non-scheduled losses of generation or transmission which require substitute power for a continuous period in excess of six (6) hours. Where forced outages are not a result of faulty equipment, faulty manufacture, faulty design, faulty installations, faulty operation, or faulty maintenance, but are Acts of God, riot, insurrection or acts of public enemy, the utility may, upon proper showing, with the approval of the Commission, include the fuel cost of substitute energy in the adjustment. In making the calculations of fuel cost, the forced outage costs to be subtracted shall be no less than the fuel cost related to the lost generation until approval is obtained [T]
[T]

(3) Sales (S) shall be kWh sold, excluding inter-system sales and Supplemental and Back-Up Energy sales to the Smelters. Where for any reason, billed system sales cannot be coordinated with fuel costs for the billing period, sales may be equated to the sum of:

- (i) generation, plus
- (ii) purchases, plus
- (iii) interchange in, less
- (iv) energy associated with pumped storage operations, less
- (v) inter-system sales referred to in subsection (1)(d) above, less
- (vi) total system losses.

Utility-used energy shall not be excluded in the determination of sales (S).

(4) The cost of fossil fuel shall include no items other than the invoice price of fuel less any cash or other discounts. The invoice price of fuel includes the cost of the fuel itself and necessary charges for transportation of the fuel from the point of acquisition to the unloading point, as listed in Account 151 of the FERC Uniform System of Accounts for Public Utilities and Licenses.

(5) Current (m) period shall be the second month preceding the month in which the FAC factor is billed.

DATE OF ISSUE April 6, 2022
DATE EFFECTIVE March 24, 2022

/s/ Robert W. Berry

ISSUED BY: Robert W. Berry,
President and Chief Executive Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
*Issued by Authority of an Order of the Commission,
dated March 24, 2022, in Case No. 2021-00297*

**KENTUCKY
PUBLIC SERVICE COMMISSION**

Linda C. Bridwell
Executive Director

EFFECTIVE

3/24/2022

PURSUANT TO 807 KAR 5:011 SECTION 9 (1)



Your Touchstone Energy Cooperative

(Name of Utility)

For All Territory Served By
Cooperative's Transmission System
P.S.C. KY. No. 27

Third Revised SHEET NO. 65

CANCELLING P.S.C. KY. No. 27

Second Revised SHEET NO. 65

RATES, TERMS AND CONDITIONS – SECTION 2

MRSM – Member Rate Stability Mechanism

Applicability:

Applicable in all territory served by Big Rivers' Member Cooperatives.

Availability:

Available pursuant to Section 3 – Special Rules, Terms, and Conditions: Discount Adjustment of this tariff for all service under Standard Rate Schedule RDS and Standard Rate Schedule LIC. [T]

Definitions:

Please see Section 4 for definitions common to all tariffs.

For the period through the December 2020 service month:

[T]

Member Rate Stability Mechanism:

Big Rivers originally established an Economic Reserve of \$157 million pursuant to the Commission's Order dated March 6, 2009, in Case No. 2007-00455. Big Rivers shall deposit the transmission revenues it receives from Century-Hawesville into the Economic Reserve through December 31, 2020. The transmission revenues are allocated 79.2% to the Rural class and 20.8% to the Large Industrial class. The MRSM credit will draw from the applicable account(s) containing transmission revenues to provide a credit to each Member during a month.

↓

DATE OF ISSUE July 15, 2020
DATE EFFECTIVE June 25, 2020

/s/ Robert W. Berry

ISSUED BY: Robert W. Berry,
President and Chief Executive Officer
Big Rivers Electric Corporation, 201 Third Street, Henderson, KY 42420
*Issued by Authority of an Order of the Commission,
dated June 25, 2020, in Case No. 2020-00064*

KENTUCKY
PUBLIC SERVICE COMMISSION

Kent A. Chandler
Acting Executive Director

EFFECTIVE

6/25/2020

PURSUANT TO 807 KAR 5:011 SECTION 9 (1)



Big Rivers Electric Corporation
710 West 2nd Street
Owensboro, KY 42301
www.bigrivers.com

June 20, 2023

Linda Bridwell, Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, KY 40602

RECEIVED
JUN 20 2023
PUBLIC SERVICE
COMMISSION

RE: Big Rivers Electric Corporation
Fuel Adjustment Clause (FAC) – Form A Filing

Dear Ms. Bridwell:

Enclosed is Big Rivers' monthly Form A filing for the May 2023 expense month. The FAC factor calculated in this filing is based on Big Rivers' actual kWh and cost data for May 2023 and is to be applied to invoices for service delivered during June 2023, which will be billed early July 2023.

807 KAR 5:056 requires the monthly FAC factor be filed with the Commission ten (10) days before it is scheduled to go into effect. Accordingly, this filing is in compliance therewith.

Please contact me if you have any questions regarding this filing.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Warren".

Chris Warren
Executive Director of Budgeting, Planning & Forecasting, Big Rivers Electric Corporation

Enclosure

c: Talina Mathews, Chief Financial Officer, Big Rivers Electric Corporation
Greg Grissom, Jackson Purchase Energy Corporation
Timothy Lindahl, Kenergy Corp.
Marty Littrel, Meade County Rural Electric Cooperative Corporation

BIG RIVERS ELECTRIC CORPORATION
FUEL ADJUSTMENT CLAUSE SCHEDULE

Expense Month: May 2023

Fuel "Fm" (Fuel Cost Schedule)	\$6,031,557	
	=	= (+) \$ 0.027045 / kWh
Sales "Sm" (Sales Schedule)	223,021,314 kWh	
Base Fuel Component		= (-) 0.020932 / kWh
		FAC Factor (1) = <u>\$ 0.006113 / kWh</u>

Note: (1) Six decimal places in dollars for normal rounding.

Effective Date for Billing: July 1, 2023

Submitted by: Chairman

Title: Executive Director of Budgeting, Planning & Forecasting

Date Submitted: 6-20-2023

**BIG RIVERS ELECTRIC CORPORATION
FUEL COST SCHEDULE**

Expense Month: May 2023

(A) <u>Company Generation</u>		
Coal Burned	(+)	\$ 5,370,369
Pet Coke Burned	(+)	-
Oil Burned	(+)	120,284
Gas Burned	(+)	987,021
Propane Burned	(+)	-
MISO Make Whole Payments	(-)	6,159
Fuel (assigned cost during Forced Outage)	(+)	916,088
Fuel (substitute cost for Forced Outage)	(-)	-
Fuel (supplemental and back-up energy to Smelters)	(-)	-
Fuel (Domtar back-up / imbalance generation)	(-)	-
<u>SUB-TOTAL</u>	\$	<u>7,387,603</u>
(B) <u>Purchases</u>		
Net energy cost - economy purchases	(+)	\$ 951,531
Identifiable fuel cost - other purchases	(+)	2,897,872
Identifiable fuel cost - Forced Outage purchases	(+)	290,729
Identifiable fuel cost (substitute for Forced Outage)	(-)	916,088
Less Purchases for supplemental and back-up energy to Smelters	(-)	-
Less Purchases for Non-Tariff Market Rate Sales to Members	(-)	499,702
Less Purchases Above Highest Cost Units	(-)	14,037
<u>SUB-TOTAL</u>	\$	<u>2,710,305</u>
(C) <u>Inter-System Sales</u>		
Including Interchange-out		\$ 3,965,101
(D) <u>Over or (Under) Recovery</u>		
From Page 4, Line 13		\$ 101,250
TOTAL FUEL RECOVERY [(A)+(B)-(C)-(D)] =		\$ 6,031,557

BIG RIVERS ELECTRIC CORPORATION

SALES SCHEDULE (kWh)

Expense Month: May 2023

(A) Generation (Net)	(+)	270,410,247
Purchases including interchange-in	(+)	548,707,244
<u>SUB-TOTAL</u>		<u>819,117,491</u>
(B) Inter-system Sales including interchange-out	(+)	542,379,427
Supplemental Sales to Smelters	(+)	-
Backup Sales to Smelters	(+)	-
Non-Tariff Market Rate Sales to Members	(+)	42,763,217
System Losses	(+)	10,953,533
<u>SUB-TOTAL</u>		<u>596,096,177</u>
TOTAL SALES (A-B)		<u>223,021,314</u>

BIG RIVERS ELECTRIC CORPORATION

**FUEL ADJUSTMENT CLAUSE
OVER OR (UNDER) RECOVERY SCHEDULE**

Expense Month: May 2023

1. Last FAC Rate Billed		\$ 0.005068
2. kWh Billed at Above Rate		<u>223,021,314</u>
3. FAC Revenue/(Refund)	(Line 1 x Line 2)	\$ 1,130,272
4. kWh Used to Determine Last FAC Rate		203,043,069
5. Non-Jurisdictional kWh (Included in Line 4)		-
6. Kentucky Jurisdictional kWh	(Line 4 - Line 5)	<u>203,043,069</u>
7. Revised FAC Rate Billed, if prior period adjustment is needed		\$ -
8. Recoverable FAC Revenue/(Refund)	(Line 1 x Line 6)	\$ 1,029,022
9. Over or (Under) Recovery	(Line 3 - Line 8)	\$ 101,250
10. Total Sales "Sm" (From Page 3 of 4)		<u>223,021,314</u>
11. Kentucky Jurisdictional Sales		<u>223,021,314</u>
12. Total Sales Divided by Kentucky Jurisdictional Sales	(Line 10 / Line 11)	<u>1.00000000</u>
13. Total Company Over or (Under) Recovery	(Line 9 x Line 12)	\$ 101,250
		To Page 2, Line D

*Big Rivers Electric Corporation
710 West 2nd Street
P. O. Box 20015
Owensboro, KY 42304

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