



August 4, 2025

Mike Bull
Acting Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

VIA EFILING

Re: In the Matter of the Petition of Minnesota Power for Acquisition of ALLETE by Canada Pension Plan Investment Board and Global Infrastructure Partners
OA# Docket Number: 25-2500-40339
PUC Docket Number: E-015/PA-24-198

Dear Mr. Bull,

The Energy CENTS Coalition (“ECC”) appreciates the work of the Administrative Law Judge in developing the Findings of Fact, Conclusions of Law, and Recommendation (“ALJ Report”) in the above-referenced matter. We would, however, respectfully submit the following exceptions to clarify the record.

As part of its larger review of the acquisition, the ALJ Report analyzes the commitments secured from Canada Pension Plan Investment Board and Global Infrastructure Partners (collectively “the Partners”) and ALLETE by ECC and, in most instances, questions the impact of those concessions on advancing the public interest. ECC respectfully submits that, in several cases, the Report’s analysis lacks critical context that underscores the importance and impact of these concessions. ECC offers its own analysis of the contextual importance of each commitment below.

1. There will be no reduction in the CARE program budget so long as the Partners own ALLETE.

In Finding Number 155, the ALJ states that this commitment offers no difference from the status quo, noting that CARE is a ratepayer-funded program for which the Commission has repeatedly

allowed the Company to recover costs. The Report also notes that the percent-of-income affordability program is currently closed to new participants. While this is accurate, it lacks crucial context from outside these proceedings.

Concurrent to the proceedings in this docket, parties in Docket Number E015/M-11-409 are deliberating through a stakeholder group over potential changes to the eligibility parameters and potential budget increase for the CARE program.¹ For ECC, the Partners' commitment to maintain the budget at current levels at the time of sale was never meant to be taken in isolation but was rather meant to work in concert with separate stakeholder negotiations. The commitment made in this docket affords the Commission the opportunity to leverage deliberations in Docket Number E015/M-11-409 to establish a potentially higher baseline level of investment in that necessary program. While those stakeholder conversations are ongoing, it should be noted that the purview given to the stakeholder group by the Commission explicitly directs stakeholders to vet proposals to reopen the percent-of-income affordability discount portion of the program.

It should also be noted that, while affordability programs are ratepayer funded, that does not necessarily mean that utilities are eager to raise surcharges to fund their expansion. When utilities bring proposals to raise surcharges before the Commission, it can elicit additional scrutiny of the company in question's overall affordability of service. The Report's observation that the Commission has generally approved surcharge increases when the Company has brought them before the Commission does not adequately acknowledge the reticence the Company may have to do so. For that reason, it is vital for the Commission to establish a strong baseline investment in the CARE program at the time of acquisition and safeguard that investment through firm commitments by the Partners.

2. The Partners will offer a financial contribution with the objective of reducing arrears to pre-COVID levels or lower. A similar program will be offered for non-low-income qualified customers.

In Finding Number 155, the ALJ acknowledges that it is in the public interest to pay down low-income residential arrears² and indicates in Finding Number 180 that the Partners' offer to provide their own capital for the purpose of paying down arrears is the most significant concession offered by the Partners to date.³ However, the ALJ then questions the overall significance of these concessions given that this could potentially only amount to a \$1 million

¹ ORDER. DOCKET NO. E015/M-11-409. *In the Matter of Minnesota Power's Petition for Approval of a Rider for Customer Affordability of Residential Electricity (CARE)*. July 11, 2025.

² Report at 33.

³ Report at 38.

reduction and that negotiations in other acquisition settlements nationally have exacted a much larger aggregate benefit for ratepayers.⁴

In response, ECC would like to offer the following context for the Commission to consider:

1. First, ECC wishes to clarify that the Partners' financial commitment for arrearage forgiveness is "not to exceed residential customer arrears as of the approval date."⁵ Based on Minnesota Power's Residential Customer Status Reports, residential arrears averaged approximately \$3.5 million in 2024 and average \$4.5 million year-to-date in 2025. Preceding the pandemic, residential arrears averaged closer to \$2.5 million.⁶
2. There is value in returning to pre-COVID arrearage levels that extends beyond the dollar amount. Several utilities have argued that the current rise in arrearage levels comes in large part from the accumulation of arrears that happened during the COVID-19 disconnection moratorium and has been exacerbated by the struggles of low-income people with the macroeconomic realities of post-COVID life.⁷ A foundational part of ECC's desire to return to pre-COVID arrearage levels was to deny the Company and its would-be new owners the plausible deniability of continuing to cite the moratorium in scrutiny of its arrearage levels going forward.
3. ECC stated from the outset in its petition to intervene that our objective was to advocate specifically for low- and fixed-income customers. We never presumed that our negotiations with the Company and the Partners would be the only concessions for ratepayers broadly in this matter. We are of course deeply concerned with the well-being of all ratepayers, regardless of whether they are income qualified. However, the reality is that ECC's negotiations happened concurrently with the Partners' and the Company's negotiations with other Parties in this proceeding. ECC was aware that many of those parties were and still are seeking concessions around resource planning and capital investment that will have profound impacts on the Company's revenue requirements going forward. While we sought to protect low-income customers from the outset, it seemed premature to independently negotiate arrangements for the ratepayer network broadly until the full concessions of all settlements were known.
4. The Commission should not lose sight of the value of having an infusion of funds into affordability programming that comes from shareholders and not other ratepayers.

⁴ Report at 38.

⁵ Settlement at 10.

⁶ See Dockets 19-2, 24-2, and 25-2.

⁷ See the Thirteenth Annual CARE Report in Docket No. E015/M-11-409 and Xcel's 2023 Service Quality Report in Docket No. E-002/M-24-27.

While ECC is of course a proponent of ratepayer-funded affordability programs, an unfortunate reality of that work is that advocates are often left debating how much to raise surcharges on other ratepayers, many of whom may also be suffering. This is a powerful opportunity to draw shareholders into the work of funding and sustaining arrearage relief and CARE affordability benefits for Minnesota Power customers.

5. Lastly, ECC would note that placing the numerical value of this concession in proportion to the valuation of the macro valuation of the transaction obscures the micro-level potency of this concession. For those receiving this arrearage forgiveness, it may very well mean a lessened need to choose between medicine, food and utilities. These are working families across the Company's service territory who are still clawing their way out of a once-in-a-generation cost of living crisis with even more uncertainty on the horizon.

ECC once again thanks the Commission for considering these exceptions. While we are grateful for the ALJ's review of the record, ECC hopes that the added context provided above will help illuminate why we believe that the concessions the Partners and ALLETE have offered are in fact meaningful safeguards of the public interest.

Sincerely,

George Wm Shardlow

George Shardlow
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Re: In the Matter of the Petition of Minnesota
Power for the Acquisition of ALLETE by Canada
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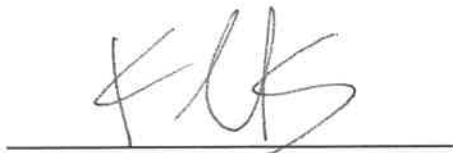
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OAH Docket No. 25-2500-40339

AFFIDAVIT OF SERVICE

George Shardlow certifies that, on August 4, 2025, he submitted, by electronic filing, a true and correct copy of the Exceptions to the ALJ Report of the Energy CENTS Coalition in the above-referenced matter, to the individuals on the attached service list.



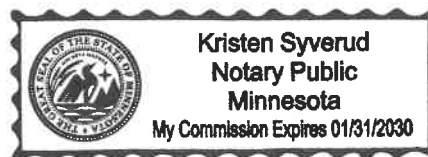
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Kristen Syverud

Subscribed and sworn to me this 4th day of August, 2025.

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