

March 5, 2025

**PUBLIC DOCUMENT**

Will Seuffert  
Minnesota Public Utilities Commission  
121 7th Place East, Suite 350  
St. Paul, Minnesota 55101-2147

RE: **PUBLIC Comments of the Minnesota Department of Commerce**  
Docket No. E002/M-24-353

Dear Mr. Seuffert:

Attached are the **PUBLIC** comments of the Minnesota Department of Commerce (Department) in the following matter:

*Petition of Northern States Power Company, doing business as Xcel Energy (Xcel), for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2025 and a Revised Adjustment Factor.*

The Petition was filed by Xcel on October 23, 2024.

The Department recommends the approval of the Petition and is available to answer any questions the Minnesota Public Utilities Commission may have.

Sincerely,

/s/ Dr. SYDNIE LIEB  
Assistant Commissioner of Regulatory Analysis

AG/ar  
Attachment



## Before the Minnesota Public Utilities Commission

### PUBLIC Comments of the Minnesota Department of Commerce

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Docket No. E002/M-24-353

#### I. INTRODUCTION

On October 23, 2024, Northern States Power Company, doing business as Xcel Energy (Xcel or the Company), filed a Petition<sup>1</sup> requesting the Minnesota Public Utilities Commission (Commission) approve an updated Renewable Energy Standard (RES) Rider rate factor based on forecasted 2025 net revenue requirements. Xcel proposed an effective date of January 1, 2025.

Xcel proposed an updated RES factor of 2.41% of base revenue, an increase from the existing rate factor of 0.981% of base revenue, based on forecasted 2025 net revenue requirements of \$64.6 million.<sup>2</sup> Xcel estimated the proposed RES Rider rate factor will result in an average bill impact of \$2.09 per month for a typical residential customer using 675 kWh per month, an increase of \$1.24 per month compared to the current rate.<sup>3</sup> The Department summarizes Xcel's proposed revenue requirements in Table 1 below, using the information provided in Attachment 2 of Xcel's Petition. As indicated in Table 1, Xcel is requesting approval to:

- End recovery of projects<sup>4</sup> rolled into base rates effective January 1, 2024 (Line 1)
- Continue recovery of projects not rolled into base rates (Lines 2-7)
  - Xcel in its recent multi-year rate plan (MYRP) in Docket No. E002/GR-24-320 proposes to move Grand Meadow Wind Power, Nobles Wind Repower, and Northern Wind Repower into base rates. However, due to the length of rate case proceedings proposes to continue to recover these projects through the RES Rider until the rate case concludes.<sup>5</sup>
- Continue using the RES Rider to true-up to actual production tax credits (PTCs) compared to the level recovered in base rates (Line 11)
  - Xcel in its recent MYRP will also propose to continue using the RES Rider as a true-up for PTCs for PTC-related costs included in base rates.<sup>6</sup>
- 2023 PTC adjustment for rate case adjustment reversal of \$1.3 million (Line 11)

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<sup>1</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2025 and a Revised Adjustment Factor*, Xcel Energy, Petition, October 23, 2024, Docket No. E002/M-24-353, (eDockets) [202410-211264-02](#), (hereinafter "2024 RES Rider Petition").

<sup>2</sup> 2024 RES Rider Petition at 2.

<sup>3</sup> 2024 RES Rider Petition at 18.

<sup>4</sup> Blazing Star I & II, Community Wind North, Courtenay, Crowned Ridge, Dakota Range I & II, Foxtail, Freeborn, Jeffers, Lake Benton, and Mower.

<sup>5</sup> 2024 RES Rider at 19.

<sup>6</sup> *Id.*

Table 1: Xcel's Proposed RES Rider Revenue Requirements and Tracker Summary<sup>7</sup>

Line	Item	2023	2024	2025
		Actual	Mixed	Forecast
1	Projects moved to base rates beg. 2024*	59,946,214	-	-
2	Northern Wind	9,181,657	6,960,250	7,633,561
3	Nobles Wind Re-Power	2,573,639	502,694	714,611
4	Grand Meadow Wind Re-Power	3,345,998	1,976,737	1,886,127
5	Borders Wind Re-Power	295,871	684,472	6,798,763
6	Pleasant Valley Wind Re-Power	450,719	958,416	8,453,072
7	Sherco Solar 1&2	7,466,225	32,172,914	37,254,555
8	Sherco Solar 3	261,528	2,212,489	13,986,477
9	Sherco Battery	7,219	153,118	1,369,266
<b>10 (sum 1:9)</b>	<b>Project Subtotal</b>	<b>83,529,070</b>	<b>45,621,090</b>	<b>78,096,432</b>
11	PTC True-Up for Base-Rate Projects	(514,040)	(30,134,627)	-
12	Rate Case Adj. Reversal (Interim Period)	1,288,000	-	-
<b>13 (sum 10:12)</b>	<b>Gross Revenue Requirement</b>	<b>84,303,030</b>	<b>15,486,463</b>	<b>78,096,432</b>
14	Carryover (Prior Year-End Balance)	45,753,015	(3,260,043)	(13,496,504)
<b>15 (sum 13:14)</b>	<b>Net Revenue Requirement</b>	<b>130,056,045</b>	<b>12,226,420</b>	<b>64,599,928</b>
16	Revenue Collections	133,316,088	25,722,924	64,608,750
<b>17 (15 less 16)</b>	<b>Year-End Balance</b>	<b>(3,260,043)</b>	<b>(13,496,504)</b>	<b>(8,822)</b>

\*The projects moved to base rates beginning in 2024 are the following wind projects: Blazing Star I; Blazing Star II, Courtenay Wind, Crowned Ridge, Foxtail, Freeborn, Lake Benton, Dakota Range, Jeffers WF, Community Wind North, Mower

On November 25, 2024, the Minnesota Department of Commerce (Department) submitted a Letter recommending provisional implementation of Xcel's Proposed RES Rider factor on January 1, 2025, noting the Department would require additional time to complete a full review of the Petition.<sup>8</sup> On December 17, 2024, the Commission issued an Order adopting the Department's recommendation.<sup>9</sup> The Company submitted a compliance filing on December 18, 2024 with tariff updates for the provisionally approved rate.<sup>10</sup>

<sup>7</sup> Data from 2024 RES Rider Petition, Attachment 2.

<sup>8</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2025 and a Revised Adjustment Factor*, Minnesota Department of Commerce, Letter, November 25, 2024, Docket No. E002/M-24-353, (eDockets) [202411-212394-01](#).

<sup>9</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2025 and a Revised Adjustment Factor*, Minnesota Public Utilities Commission, Order, December 17, 2024, Docket No. E002/M-24-353, (eDockets) [202412-213082-01](#).

<sup>10</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2025 and a Revised Adjustment Factor*, Xcel Energy, Compliance Filing, December 18, 2024, Docket No. E002/M-24-353, (eDockets) [202412-213143-01](#).

## II. PROCEDURAL BACKGROUND

### A. ENABLING STATUTE

The Commission has approved Xcel's RES Riders in its current format pursuant to Minnesota Statutes [§216B.1645, subd. 2a](#), Cost Recovery for Utility's Renewable Facilities. The statute states, in part, that the Commission may approve, or approve as modified, a rate schedule that:

- (1) allows a utility to recover directly from customers on a timely basis the costs of qualifying renewable energy projects,
- (2) provides a current return on construction work in progress,
- (3) allow recovery of other expenses incurred that are directly related to a renewable energy project,
- (4) allocates recoverable costs appropriately between wholesale and retail customers, and
- (5) terminates recovery when costs have been fully recovered or otherwise reflected in a utility's rates.

### B. MOST RECENT RES RIDER UPDATE

On October 20, 2023, Xcel filed a petition in Docket No. E002/M-23-454 requesting the Commission approve its 2024 RES Rider revenue requirements and authorize Xcel to reduce its RES factor from 6.087% to 0.981%.<sup>11</sup> On December 5, 2023, the Commission issued an Order provisionally approving Xcel's updated factor and required Xcel to make a compliance filing within 10 days with the tariff changes.<sup>12</sup> On December 18, 2023, Xcel submitted the required compliance filing.<sup>13</sup>

On June 17, 2024, the Department filed its full Comments requesting the Company address in Reply Comments the difference between cost caps and projects costs for Northern Wind and Rock Aetna, in addition to Xcel providing the cost bid for the 250-MW Sherco Solar 3 project without allowance for funds used during construction (AFUDC).<sup>14</sup>

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<sup>11</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Xcel Energy, Petition, October 20, 2024, Docket No. E002/M-23-454 (eDockets) [202310-199774-02](#) (hereinafter "2023 RES Rider Petition").

<sup>12</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Minnesota Public Utilities Commission, Order, December 5, 2023, Docket No. E002/M-23-454 (eDockets) [202312-200971-01](#).

<sup>13</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Xcel Energy, Compliance Filing, December 18, 2023, Docket No. E002/M-23-454, (eDockets) [202312-201283-01](#).

<sup>14</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Minnesota Department of Commerce, Comments, June

On July 11, 2024, Xcel submitted Reply Comments responding to the Department's requests.<sup>15</sup> In response to these Reply Comments on August 8, 2024, the Department made several recommendations to the Commission regarding Xcel's 2024 RES Rider revenue requirements:

- Approve of the Company's proposal with modifications reducing the revenue requirements to reflect the 35-year depreciation lives of Northern Wind and Rock Aetna consistent with a Commission Order in Docket No. E002/D-22-299 on January 9, 2024.
- Require Xcel to incorporate actual 2023 and forecast 2024 PTC sales.
- Not require Xcel to make these rate adjustments to its request, and for the Company to incorporate these modifications, if approved, in its 2025 RES Rider filing.
- Require Xcel to detail cost caps by projects and indicate where aggregate cost caps have been approved, including citations for orders and related filings establishing and revising caps to support the stated caps in future RES Rider petitions' cost cap detail.
- Require Xcel to track the actual cost and benefit of selling PTCs in its annual RES Rider petitions.<sup>16</sup>

On October 3, 2024, the Company filed a Letter responding to the Department's August 8 Response Comments stating it did not object to the Department's proposed PTC-transfer tracker.<sup>17</sup> On October 11, 2024, the Department filed a response Letter stating it reviewed Xcel's Letter and did not have any concerns with the format of the requested PTC transfer cost and benefit tracker. The Department additionally reiterated its support for approving the RES Rider filing with modifications incorporated into the 2025 filing as detailed in its August 8, 2024 Response Comments.<sup>18</sup>

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17, 2024, Docket No. E002/M-23-454, (eDockets) [20246-207761-01](#) at 21. (hereinafter "2023 RES Rider Department Comments")

<sup>15</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Xcel Energy, Reply Comments, July 11, 2024, Docket No. E002/M-23-454, (eDockets) [20247-208501-02](#).

<sup>16</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Minnesota Department of Commerce, Response Comments, August 8, 2024, Docket No. E002/M-23-454, (eDockets) [20248-209342-01](#) at 5.

<sup>17</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Xcel Energy, Letter, October 3, 2024, Docket No. E002/M-23-454, (eDockets) [202410-210682-01](#).

<sup>18</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Minnesota Department of Commerce, Letter, October 11, 2024, Docket No. E002/M-23-454, (eDockets) [202410-210887-01](#).

On February 6, 2025, the Commission issued its Order, approving the following:

1. Approved Xcel's (Xcel or the Company) proposed 2024 Renewable Energy Standard (RES) Rider Revenue Requirements and Revised RES Adjustment Factor with the modifications identified below.
2. Approved Xcel's implementation of the reduced revenue requirements to reflect the 35-year depreciation lives for Northern Wind and Rock Aetna starting in 2023. The depreciation reductions for 2023 and 2024 shall be reflected in the fall 2025 True-Up RES Tracker filing.
3. Required Xcel to incorporate the actual 2023 and forecast 2024 production tax credit (PTC) sales into the Company's 2025 RES Rider filing.
4. Required Xcel to detail cost caps by project and indicate where aggregate cost caps have been approved, including citations to the orders and related filings establishing and revising the cost caps, to support the stated caps in future RES Rider petitions' cost cap detail.
5. Required Xcel to track the actual cost and benefit of selling PTCs in its annual RES Rider petitions. To calculate the cost, Xcel must use the increased RES Rider revenue requirement due to transferring PTCs. To calculate the benefit, Xcel must use the portion of any deferred tax asset refund in the May 31 net operating loss compliance filings and rate base impacts.
6. Approved Xcel's request to recover the 2022 and 2023 PTC adjustments approved by the Commission in Docket No. E-002/GR-21-630 of \$27,584,000 and \$1,288,000, respectively.
7. Required Xcel to make a compliance filing notifying the Commission immediately of any federal changes that substantively impact production tax credits and/or investment tax credits (ITCs).<sup>19</sup>

### III. DEPARTMENT ANALYSIS

The Department analyzes Xcel's Petition below, reviewing project eligibility, project cost caps and cost recovery, production tax credit cost recovery proposals, and other issues.

#### A. RES RIDER ELIGIBILITY

##### A.1. New Projects

The instant Petition does not propose recovery of any new projects.<sup>20</sup>

##### A.2. Projects Previously Approved for RES Rider Recovery

Department Table 2 lists the status of projects recovered through base rates and the RES Rider as of January 1, 2025.

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<sup>19</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Minnesota Public Utilities Commission, Order, February 6, 2025, Docket No. E002/M-23-454, (eDockets) [20252-215030-01](#) (hereinafter "2023 RES Rider Order").

<sup>20</sup> 2024 RES Rider Petition at 4.



**Table 2: Status of Xcel Former and Current RES Rider Projects<sup>21</sup>**

<b>Project Name</b>	<b>Actual or Estimated Commercial Operation Date</b>	<b>Status</b>	<b>Recovery Method as of 1/1/24</b>
Blazing Star I	April 2020	In-service	Base Rates
Blazing Star II	January 2021	In-service	Base Rates
Foxtail	December 2019	In-service	Base Rates
Freeborn	May 2021	In-service	Base Rates
Crowned Ridge	December 2020	In-service	Base Rates
Lake Benton	December 2019	In-service	Base Rates
Dakota Range I and II	January 2022	In-service	Base Rates
Jeffers	January 2021	In-service	Base Rates
Community Wind North	January 2021	In-service	Base Rates
Mower	March 2021	In-service	Base Rates
Border Winds Repower	December 2025	Under Construction	RES Rider
Grand Meadows Repower	March 2023	In-service	RES Rider
Nobles Repower	December 2022	In-service	RES Rider
Pleasant Valley Repower	December 2025	Under Construction	RES Rider
Northern Wind Repower & Rock Aetna	January 2023 and December 2022	In-service	RES Rider
Sherco Solar 1	October 2024	Under Construction	RES Rider
Sherco Solar 2	October 2025	Under Construction	RES Rider
Sherco Solar 3	October 2026	Under Construction	RES Rider
Sherco Battery	December 2025	Under Construction	RES Rider

## *B. PROJECT COST CAPS*

The Company provided details on cost caps and project costs within its petition.<sup>22</sup> The Department reviews whether Xcel's cost recovery is below the established caps, as applicable, below.

### *B.1. Sherco Solar 1 and 2*

The prior RES Rider filing in Docket No. E002/M-24-454 established price caps for the Sherco Solar 1 and 2 projects at \$690.1 million, not including AFUDC.<sup>23</sup> The Company reports the project's costs are

<sup>21</sup> 2024 RES Rider Petition at 5.

<sup>22</sup> 2024 RES Rider Petition at 8-9.

<sup>23</sup> 2024 Res Rider Petition at 8 and 2023 RES Rider Department Comments 6.

forecasted to be less than the cost cap, with Xcel's provided forecast showing the project costs totaling \$685.87 million, or \$4.23 million below the cost cap.<sup>24</sup>

### *B.2. Sherco Solar 3*

Xcel in its petition reports that delays in the Sherco Solar 3 project has resulted in forecasts to exceed the project's cost cap, which includes AFUDC, of **[TRADE SECRET DATA HAS BEEN EXCISED]**.<sup>25</sup>

The Company attributes the overage primarily due to the aforementioned delay in construction and in-servicing. The project's projection to exceed the cost cap does not impact Xcel's requested 2025 revenue requirements which is still below the cap, and stated it will "continue to monitor the construction progress and attempt to mitigate the cost overage to the extent possible, deferring discussion of prudent incurred costs to a subsequent iteration of the RES Rider."<sup>26</sup>

As this does not impact the 2025 revenue requirements Department agrees to defer this issue to a future RES Rider. The Department will review this issue further in the Company's 2025 RES Rider proceedings and assess its impact on the 2026 revenue requirements.

### *B.3. Sherco Battery*

As noted in the 2023 RES Rider Petition, Xcel was awarded two federal grants for its Sherco Battery project, helping to offset the total project cost. Since the prior year's Petition, the Company has resolved negotiations and project logistics required by the U.S. Department of Energy (DOE) to finalize the amount of its grant, which has been set at **[TRADE SECRET DATA HAS BEEN EXCISED]**. Also since the prior Petition, the sum of Xcel's second federal grant, the Breakthrough Energy Catalyst grant, has been forecasted at **[TRADE SECRET DATA HAS BEEN EXCISED]**.<sup>27</sup>

Xcel includes both of these grant figures in its updated forecast,<sup>28</sup> and expects the project to be placed in-service in the fourth quarter of 2025, prior to receiving the grants in the first quarter of 2026.<sup>29</sup> The Company's forecast shows the project costs coming in below the cost cap, which includes AFUDC, of **[TRADE SECRET DATA HAS BEEN EXCISED]** after receipt of federal grants in 2026.<sup>30</sup>

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<sup>24</sup> 2024 Res Rider Petition, Attachment 5b.

<sup>25</sup> 2024 RES Rider Petition at 8 and Attachment 5b.

<sup>26</sup> 2024 RES Rider Petition at 8.

<sup>27</sup> 2024 RES Rider Petition at 7.

<sup>28</sup> 2024 RES Rider Petition, Attachments 4 and 5b.

<sup>29</sup> 2024 RES Rider Petition at 7.

<sup>30</sup> 2024 RES Rider Petition, Attachment 5b.



The Company also stated in its Petition that it expects to receive an Investment Tax Credit (ITC) as part of this project.<sup>31</sup> Xcel recommends “establishing a regulatory liability and flowing back the ITC benefit to customers over the 10-year life of the asset” to “better align the project across jurisdictions and alleviate potential generational inequities.”<sup>32</sup> The Company states this will reduce intergenerational inequity related to the project and mitigate rate spikes, and provided the table below estimating revenue requirements and TIC flowback of one-year and ten-year:

**Table 3: ITC Flowback<sup>33</sup>**

	1-Year ITC Flowback	10-Year ITC Flowback
Total Revenue Requirements	\$3,317,904	(\$12,063,114)
Present Value of Revenue Requirements	(\$5,096,476)	(\$6,082,508)

The Department reviewed the proposal and does not object to establishing a regulatory liability. The information provided by the Company shows a greater benefit to ratepayers under the proposed 10-year flowback rather than a 1-year flowback. As such, the Department recommends the Commission approve the Company’s proposed 10-year flowback and establishment of a regulatory liability.

#### *B.4. Wind Repower Portfolio*

The October 4, 2022 Order in the 2022 RES Rider tracker approved RES Rider cost recovery eligibility for the Wind Repower Portfolio including the Nobles, Grand Meadows, Border Winds, Pleasant Valley, and Northern Wind projects.<sup>34</sup> In Response Comments in the 2023 RES Rider docket, the Department agreed with the Company’s interpretation of prior Commission Orders on January 22, 2021<sup>35</sup> and June 15, 2021<sup>36</sup> relating to wind repower costs being subject to an aggregate cost cap, rather than each discrete project subject to a discrete project-specific cost cap.<sup>37</sup> In its February 6, 2025 Order in that docket, the Commission concurred and required Xcel to detail cost caps by project and indicate where aggregate cost caps have been approved.<sup>38</sup>

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<sup>31</sup> 2024 RES Rider Petition at 7.

<sup>32</sup> *Id.*

<sup>33</sup> *Id.*

<sup>34</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2022 and a Revised Adjustment Factor*, Minnesota Public Utilities Commission, Order, October 4, 2022, Docket No. E002/M-21-794, (eDockets) [202210-189544-01](#) at 3.

<sup>35</sup> *In the Matter of Xcel Energy’s Wind Repower Portfolio*, Minnesota Public Utilities Commission, Order, January 22, 2021, Docket No. E002/M-20-620, (eDockets) [20211-170112-01](#).

<sup>36</sup> *In the Matter of Xcel Energy’s Wind Repower Portfolio*, Minnesota Public Utilities Commission, Order, June 15, 2021, Docket No. E002/M-20-620, (eDockets) [20216-175050-01](#).

<sup>37</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Minnesota Department of Commerce, Response Comments, August 8, 2024, Docket No. E002/M-23-454, (eDockets) [20248-209342-01](#) at 2-3.

<sup>38</sup> 2023 RES Rider Order, Order Point 4.

The Department in the instant Comments assesses the wind repower portfolio subject to an aggregate cost cap. As such, Xcel's provided data shows aggregate forecasted costs of its repower portfolio being under its aggregate cost cap of [TRADE SECRET DATA HAS BEEN EXCISED] even though the Northern Wind project [TRADE SECRET DATA HAS BEEN EXCISED].<sup>39</sup> Therefore, the Department concludes based on considering these projects on an aggregated basis, the cost recovery to these projects continues to be below the aggregate cap and reasonable for RES Rider recovery.

*C. NORTH DAKOTA INVESTMENT TAX CREDITS*

The Commission's April 11, 2017 Order in Docket No. E002/M-15-805 included North Dakota investment tax credits (NDITCs) associated with the Courtenay Wind Project in the revenue requirements calculation.<sup>40</sup> The Company stated the NDITC amount for the Courtenay Wind project remains at \$0 for 2025.<sup>41</sup>

*D. RENEWABLE ENERGY CREDIT (REC) SALES*

The Commission's May 17, 2013 Order in Docket No. E002/M-12-1132 requires the Company to return 100% of the proceeds from REC sales to customers through the RES Rider.<sup>42</sup> The Order allows the Company to submit subsequent proposals to share in REC sales proceeds, which the Commission will review on a case-by-case basis. Xcel in its Petition states it did not sell any Minnesota RECs in 2023 or 2024.<sup>43</sup>

*E. PRODUCTION TAX CREDITS (PTCS)*

As indicated in Table 1 above summarizing Xcel's proposed revenue requirements, Xcel is proposing PTC true-ups for projects recovered in base rates of (\$514,040) and (\$30,134,627) in 2023 and 2024,<sup>44</sup> respectively, as required by the Commission's Order in the 2023 RES Rider.<sup>45</sup> PTCs for projects recovered in the RES Rider are included in those projects' revenue requirements, which Xcel true up to actuals through the rider.<sup>46</sup> Xcel provided PTC tax documentation for 2023 in Attachment 12 of its

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<sup>39</sup> 2024 RES Rider Petition, Attachment 5a.

<sup>40</sup> *In the Matter of the Petition of Northern States Power Company for Approval of the Renewable Energy Standard (RES) Rider True-up Report for 2015, Revenue Requirements for 2016, and a Revised Adjustment Factor*, Minnesota Public Utilities Commission, Order, April 11, 2017, Docket No. E002/M-15-805, (eDockets) [20174-130693-01](#).

<sup>41</sup> 2024 RES Rider Petition at 9.

<sup>42</sup> *In the Matter of a Petition by Xcel Energy for Permission to Share in the Proceeds from the Sale of Renewable Energy Credits*, Minnesota Public Utilities Commission, Order, May 17, 2013, Docket No. E002/M-12-1132, (eDockets) [20135-87107-01](#).

<sup>43</sup> 2024 RES Rider Petition at 9.

<sup>44</sup> 2024 RES Rider Petition, Attachment 2.

<sup>45</sup> 2023 RES Rider Order, Order Point 3.

<sup>46</sup> 2024 RES Rider Petition at 12.

Petition<sup>47</sup> and a comparison of actual to forecasted PTC levels in Attachment 13.<sup>48</sup> The Department reviews Xcel's proposed PTC true-up resulting in additional credits to ratepayers below.

*E.1. PTC Base Rate True-Up*

For 2023, the only projects recovered in base rates were Pleasant Valley and Border Winds. Beginning in 2024, Xcel added Courtenay, Blazing Star I, Foxtail, Crowned Ridge, Lake Benton, Blazing Star II, Freeborn, Dakota Range, Jeffers, Community Wind North, and Mower.

Table 4 below shows how Xcel calculated its proposed base-rate true-up amounts. First, for each year, Xcel takes the amount of PTCs recovered in base rates (B columns), then provides actual or forecasted PTC amounts for those specific projects (A columns). Xcel then subtracts base rate recovery from actuals (A columns minus B columns) to calculate the true-up.

**Table 4: Xcel Proposed PTC True-Up (millions)<sup>49</sup>**

Project	2023			2024			2025		
	[A1]	[B1]	[C1]	[A2]	[B2]	[C2]	[A3]	[B3]	[C3]
	Actuals	Base Rate Recovery	Difference	Actuals & Forecast	Base Rate Recovery	Difference	Forecast	Base Rate Recovery	Difference
Pleasant Valley	[TRADE SECRET DATA HAS BEEN EXCISED]								
Border Winds									
Courtenay									
Blazing Star I									
Foxtail									
Crowned Ridge									
Lake Benton									
Blazing Star II									
Freeborn									
Dakota Range									
Jeffers									
Community Wind North									
Mower									
<b>Total</b>									

For 2023 and 2024, Xcel used PTC amounts cited in its rate case in Docket No. E002/GR-21-630 and for 2025 used figures from its more recent rate case in Docket No. E002/GR-24-320.<sup>50</sup>

The Department does not have any objections to Xcel's proposed true-up for PTCs of projects recovered in base rates, which resulting in additional PTC credits for ratepayers for 2023 and 2024, and finds the proposal to comply with the Commission's Order in the 2023 RES Rider.

<sup>47</sup> 2024 RES Rider Petition, Attachment 12.

<sup>48</sup> 2024 RES Rider Petition, Attachment 13.

<sup>49</sup> Figures from 2024 RES Rider Petition, Attachment 11.

<sup>50</sup> 2024 RES Rider Petition, Attachment 11.

## *E.2. PTC Interim Rate Adjustment*

As shown in Table 1 above on Line 12, Xcel is also proposing to recover the 2023 PTC adjustment approved by the Commission in Docket No. E002/GR-21-630 of \$1,288,000. In its February 6, 2025 Order on the 2023 RES Rider Petition, the Commission approved Xcel's request to recover this \$1,288,000 PTC adjustment.<sup>51</sup>

## *E.3. PTC Transfers*

### *E.3.1. Overview*

The Inflation Reduction Act (IRA) allows Xcel to transfer (sell) production tax credits. Xcel began selling PTCs in 2023 and have included a true-up of the transferred credits to the actual sales amounts in its PTC Tracker in Attachment 10 of its Petition for 2023 and 2024 through June. The tracker also includes a forecast for the remainder of 2024 through 2025 and will be true-up in subsequent RES proceedings.<sup>52</sup>

### *E.3.2. Cost/Benefit Analysis*

In Response Comments within the 2023 RES Rider, the Department recommended Xcel provide a tracker of PTC transaction costs and benefits.<sup>53</sup> In its February 6, 2025 Order, the Commission required Xcel to track the actual cost and benefit of selling PTCs in its annual RES Rider petitions.<sup>54</sup> Though the instant Petition was filed prior to this Order, the Company included the recommended tracker as Attachment 11 to the instant Petition.

Though participation in the PTC market comes with transaction costs, the Company estimates that the cumulative benefit of reducing the Deferred Tax Asset (DTA) through the sale of PTCs will outweigh the detriment of the discount.<sup>55</sup> Xcel estimates that the net benefit through 2025 of selling PTCs is the discount will reduce the gross PTC amount passed through to customers in the RES rider, Xcel estimates that the cumulative benefit of reducing the Deferred Tax Asset (DTA) through the sale of PTCs will outweigh the detriment of the discount. Xcel estimates that the net benefit from 2023 through 2025 of selling PTCs is **[TRADE SECRET DATA HAS BEEN EXCISED]**,<sup>56</sup> as shown in 5 below.

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<sup>51</sup> 2023 RES Rider Order, Order Point 6.

<sup>52</sup> 2024 RES Rider Petition at 11.

<sup>53</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Minnesota Department of Commerce, Response Comments, August 8, 2024, Docket No. E002/M-23-454, (eDockets) [20248-209342-01](#) at 5.

<sup>54</sup> 2023 RES Rider Order, Order Point 5.

<sup>55</sup> 2024 RES Rider Petition at 24.

<sup>56</sup> 2024 RES Rider Petition, Attachment 11.

**Table 5: Xcel's Estimated Cost/Benefit Analysis of Transferring PTCs (\$ millions)<sup>57</sup>**

	2023	2024	2025	Total
Cost to Customers (RES Rider increase)	<b>[TRADE SECRET DATA HAS BEEN EXCISED]</b>			
Benefit to Customers (Lower DTA)				
Net Cost (Benefit)				

The Department agrees with Xcel's general approach of using annual DTA compliance to return to ratepayers the benefit of transferring PTCs.

#### *E.4. PTC Planning Models vs. Actuals*

As a final item regarding PTCs, as shown in Xcel's Attachment 13 for the 2020-2023 period, actual PTCs have been \$83.67 million lower than Xcel assumed in its modeling used to justify acquiring the projects. The Department notes that the Commission consistently has ordered, as a ratepayer protection, that it will hold Xcel accountable for assumed benefits that do not materialize.<sup>58</sup> In the 2023 RES Rider docket, Xcel provided details on additional benefits of its renewable energy production facilities outside of PTCs, showing the present value of societal cost (PVSC) and present value of revenue requirements (PVR) analyses indicating a greater total value for customers than the Company believes is captured in PTC data alone.<sup>59</sup>

The Department continues to acknowledge that PTCs are one metric of measuring these projects' benefits while also encouraging Xcel to improve capacity factor estimates to ensure projects are selected on a least cost basis.

#### *F. REVENUE REQUIREMENTS CALCULATION*

As shown in Table 1 in the section above summarizing Xcel's petition, Xcel proposes to recover \$64,599,928 in net revenue requirements for 2025. The 2025 total revenue requirement is a 207.2% increase<sup>60</sup> from the 2024 total revenue requirement, primarily due to significant increases in costs

<sup>57</sup> *Id.*

<sup>58</sup> *In the Matter of the Petition of Xcel Energy for Approval of the Acquisition of Wind Generation from the Company's 2016-2030 Integrated Resource Plan*, Minnesota Public Utilities Commission, Order, September 1, 2017, Docket No. E002/M-16-777, (eDockets) [20179-135205-01](#) at 10, Order Point 1.

<sup>59</sup> *In the Matter of the Petition of Northern States Power Company, for Approval of the Renewable Energy Standard (RES) Revenue Requirements for 2024 and a Revised Adjustment Factor*, Xcel Energy, Reply Comments, July 11, 2024, Docket No. E002/M-23-454, (eDockets) [20247-208501-02](#) at 7-9.

<sup>60</sup> Calculation based on the change in total revenue requirement from 2024 to 2025 figures from 2024 RES Rider Attachment 1, (64,599,928 – 21,025,891 = 43,574,037) divided by the 2024 revenue requirement (43,574,037 / 21,025,891 = 207.24%).

related to the Borders and Pleasant Valley Wind Re-Power projects, as well as the Sherco Solar 3 project. Additionally, the 2024 revenue requirement contained a sizable PTC True-Up that reduced the overall requirement, while the 2025 revenue requirement contains no such true-up. Lastly of note, while the 2025 revenue requirement is significantly higher than the prior year, historically it is comparably lower than 2022 (\$237.05 million) and 2023 (\$122.8 million)<sup>61</sup> when numerous more projects were included in the RES Rider for recovery before being moved into base rates.

The Company details the 2025 projected revenue requirement, by project, in Attachment 8 of its Petition. The Company details the 2025 PTC True-Up in Petition Attachment 10. The carryover balance, detailed in Petition Attachment 2, calculates the difference in the 2024 revenue requirement and the 2024 revenue collection, based on a mix of actuals and forecasts. The Company estimates it over-collected the 2024 revenue requirement by \$13,496,505, which it includes in the 2025 revenue requirement calculation. The Company estimates it will collect \$8,822 more than the revenue requirement requested in 2025, which will carry forward as a tracker balance to 2026. The Department reviewed Xcel's revenue requirement calculations and did not identify any general objections to Xcel's proposed methodology.

#### *G. JURISDICTIONAL ALLOCATION*

The Company used the same jurisdiction allocation methodology used on prior RES Rider filings.<sup>62</sup> The allocators are documented in Attachment 7 of the Petition.

The Company used the most current data available to allocate Minnesota's share of the eligible costs. Allocators included the Interchange Agreement Allocator and Jurisdictional Allocator, both using forecasted allocators for 2025. The actual allocator used to true-up the tracker will be consistent with the Company's annual jurisdictional report, filed on May 1 each year.<sup>63</sup> The Department confirmed Xcel's jurisdictional allocators are reasonable.

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<sup>61</sup> See 2023 RES Rider Petition Attachment 2 for 2022 and 2023 RES Rider Revenue Requirements.

<sup>62</sup> 2024 RES Rider Petition at 11.

<sup>63</sup> 2024 RES Rider Petition at 11. The Petition notes the 2024 Interchange Agreement in Footnote 11 on Page 11. The Company's 2024 Interchange Agreement allocation was accepted by FERC via its letter order dated May 7, 2024 in Docket No. ER24-1472.

*H. CONSTRUCTION WORK IN PROGRESS (CWIP) AND ALLOWANCE FOR FUNDS  
USED DURING CONSTRUCTION (AFUDC)*

In lieu of future recovery for AFUDC, the Company proposes to recover a current return on CWIP.<sup>64</sup> The Company calculated cumulative CWIP balances for projects based on the eligibility dates as shown in Table 6:

**Table 6: Project Eligibility Dates<sup>65</sup>**

<b>Eligibility Date</b>	<b>Projects</b>
September 1, 2015	Courtenay
September 1, 2017	Self-build 1,550 Wind Portfolio
January 1, 2019	Dakota Range I & II
January 1, 2020	Jeffers Wind, Community Wind North
January 1, 2021	Mower Wind, Border Winds Repower, Grand Meadows Repower, Nobles Repower, Pleasant Valley Repower, Northern Wind and Rock Aetna Repower
January 1, 2022	Sherco Solar 1 & 2
January 1, 2023	Sherco Solar 3, Sherco Battery Project

The Company includes AFUDC incurred prior to the eligibility date within the beginning CWIP balance. The Company stated that the costs included in this adjustment mechanism will not be recovered from customers under any other mechanism.<sup>66</sup>

*I. ACCUMULATED DEFERRED INCOME TAX PRORATION*

As in the prior year's RES Rider Petition, Xcel calculated the 2025 revenue requirement using an alternative accumulated deferred income tax (ADIT) treatment.<sup>67</sup> The Company stated its alternative ADIT treatment conforms to the Company's understanding of the proration formula in IRS regulation § 1.167 (1)-1(h)(6). With the provisional implementation of rates on January 1, 2025, Xcel states that IRS rules require ADIT to be prorated for the entire 2025 forecasted period. The 2025 revenue requirement impact of ADIT proration under this methodology, net of PTCs, is \$4,737.<sup>68</sup>

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<sup>64</sup> See Minn. Stat. [§ 216B.1645, subd. 2a, \(2\)](#).

<sup>65</sup> 2024 RES Rider Petition at 14-15.

<sup>66</sup> 2024 RES Rider Petition at 15

<sup>67</sup> *Id.*

<sup>68</sup> RES Rider Petition at 16.



*J. RATE OF RETURN AND RETURN ON EQUITY*

The Company used a return on equity of 9.25% as set by the Commission in the July 17, 2023 Order in Docket No. E002/GR-21-630.<sup>69</sup> As in the 2023 RES Rider Petition, Xcel used an overall rate of return of 6.91% for 2023,<sup>70</sup> exceeding the 6.90% rate of return in the Order in Docket No. E002/GR-21-630, though the underlying weighted average cost of capital by type of capital (long-term debt, short-term debt, and common equity) match those detailed in the rate case Order. The Department continues to believe that the 0.01% difference is a result of rounding, and use of an overall rate of return of 6.91% is reasonable given that the underlying weighted average cost of capital (WACC) by type of capital matches the Order from Docket No. E002/GR-21-630. The remaining years' WACC of 6.95%<sup>71</sup> match those set by the Commission in its Order in Docket No. E002/GR-21-630.

*K. DEPRECIATION*

The Company stated<sup>72</sup> that for all wind projects remaining in the rider in 2025 and beyond, it assumes a depreciable life consistent with the lives approved by the Commission for wind projects in the Annual Review of Remaining Lives (ARL) Docket No. E,G002/D-22-299.<sup>73</sup> Consistent with the Commission's Order Point 3 in that Docket, Xcel notes it has updated the depreciation lives of Northern and Rock Aetna Wind from 25 years to 35 years, resulting in a \$3.7 million credit to the 2024 total revenue requirement.<sup>74</sup>

Xcel notes that a depreciable life of 35 years is used for the solar projects and 10 years for the Sherco Form Energy Long-Duration Battery Storage Pilot, and that if any changes are made to a project's remaining life in future Commission Orders, those changes will be reflected in future RES Rider filings.<sup>75</sup>

*L. INTERNAL LABOR REMOVAL*

The Company stated that it has excluded internal labor costs from the renewable energy projects included in this filing.<sup>76</sup>

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<sup>69</sup> *In the Matter of the Application of Northern States Power Company, dba Xcel Energy, for Authority to Increase Rates for Electric Service in the State of Minnesota*, Minnesota Public Utilities Commission, Order, July 17, 2023, Docket No. E002/GR-21-630, (eDockets) [20237-197559-01](#) at 92-93.

<sup>70</sup> 2024 RES Rider Petition, Attachment 7.

<sup>71</sup> *Id.*

<sup>72</sup> 2024 RES Rider Petition at 16.

<sup>73</sup> *In the Matter of Northern States Power Company, d/b/a Xcel Energy's Petition for Approval of the 2022 Annual Review of Remaining Lives (ARL) and Depreciation Rates for Electric and Gas Production and Gas Storage Facilities (EGPS) & for Transmission, Distribution, and General Accounts (TDG) & Five-Year Transmission, Distribution, and General Depreciation Study*, Minnesota Public Utilities Commission, Order, January 9, 2024, Docket No. E,G002/D-22-299, (eDockets) [20241-202038-01](#).

<sup>74</sup> 2024 RES Rider Petition at 16.

<sup>75</sup> *Id.*

<sup>76</sup> *Id.*

*M. INCREMENTAL COSTS*

The Commission allows the Company to recover only incremental costs, not recovered elsewhere, through the RES Rider.<sup>77</sup> The Company stated its 2024 revenue requirements only include incremental costs not recovered elsewhere in rates.<sup>78</sup> The Department reviewed Xcel's rider revenue requirements and agrees with Xcel that it is not double recovering costs of renewable projects.

*N. FACTOR CALCULATION*

The Company's past RES Rider Dockets allocated costs using the percentage of revenue methodology to determine the percentage factor based on the quotient of the RES Rider cost over the base revenues without fuel, riders, and taxes. The Company applied the percentage to existing base revenues. The Company proposes the same method in this RES Rider Petition.<sup>79</sup> The Company calculated the proposed RES Rider rate factor to collect its proposed 2025 net revenue requirements over 12 months, beginning on January 1, 2025.<sup>80</sup> The Department concludes this methodology continues to be reasonable.

**IV. DEPARTMENT RECOMMENDATIONS**

The Department recommends the Commission:

- Approve the Company's RES Rider revenue requirements for 2025.
- Approve the Company's proposal to establish a regulatory liability for flowback of investment tax credits over a period of 10 years.
- Require the Company to submit a compliance filing 10 days after the date of the Commission's Order showing an updated RES rider tracker.

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<sup>77</sup> *In the Matter of a Petition by Northern States Power Company d/b/a Xcel Energy to Establish a Renewable Energy Standard Cost Recovery Rider and for Approval of 2008 Adjustment Factor*, Minnesota Public Utilities Commission, Order, March 20, 2008, Docket No. E002/M-07-872, (eDockets) [5017717](#).

<sup>78</sup> 2024 RES Rider Petition at 17.

<sup>79</sup> 2024 RES Rider Petition at 10.

<sup>80</sup> 2024 RES Rider Petition at 18.

## **CERTIFICATE OF SERVICE**

I, Sharon Ferguson, hereby certify that I have this day, served copies of the following document on the attached list of persons by electronic filing, certified mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

**Minnesota Department of Commerce**  
**Public Comments**

**Docket No. E002/M-24-353**

Dated this 5<sup>th</sup> day of **March 2025**

**/s/Sharon Ferguson**

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