

**STATE OF MINNESOTA
BEFORE THE PUBLIC UTILITIES COMMISSION**

Katie Sieben	Chair
Joseph Sullivan	Vice-Chair
Valerie Means	Commissioner
Matt Schuerger	Commissioner
John Tuma	Commissioner

In the Matter of Xcel Energy's Petition for
Approval of the Sherco Solar Project

DOCKET NO. E-002/M-20-891

**REPLY COMMENTS OF THE OFFICE
OF THE ATTORNEY GENERAL**

INTRODUCTION

The Office of the Attorney General – Residential Utilities Division (“OAG”) respectfully submits these Reply Comments in response to the Commission’s January 27, 2022 Second Notice of Extended Reply Comment Period regarding the petition of Northern States Power Company d/b/a Xcel Energy (“Xcel” or “the Company”) for approval of the Sherco Solar project (“the Project”).

The OAG responds to the Department of Commerce’s (“the Department”) Initial Comments in Section I, details the implications of the Commission’s forthcoming order in Xcel’s Integrated Resource Plan (“IRP”) docket in Section II, and discusses the potential impacts of the Build Back Better Act in Section III. For the reasons explained below, and for all the reasons provided in the OAG’s Initial Comments, the Commission should reject the Sherco Solar project without prejudice and allow Xcel to bid the Project into its forthcoming solar competitive bidding process.

ANALYSIS

I. THE OAG’S AND DEPARTMENT’S CALCULATIONS OF THE PROJECT’S COST PREMIUM ARE SIMILAR WHEN THE SAME DISCOUNT RATE AND SOLAR-COST ASSUMPTIONS ARE USED.

Generally, the OAG found the Department’s Comments to be very insightful, and much of the Department’s analysis and many of its recommendations are consistent with the OAG’s

Comments. Rather than restating the areas of agreement, the OAG clarifies one apparent inconsistency between the two comments: the estimated cost premium of the Sherco Solar project.

The Department analyzed the cost impact of the Sherco Solar project using the capacity expansion model from Xcel's IRP. The Department's analysis found the Project would significantly increase system costs under all scenarios studied.¹ The magnitude of the price premium, however, is significantly larger in the OAG's analysis than in the Department's.

This apparent discrepancy is primarily the result of two factors: first, the Department's cost difference is stated in net present value—i.e., with a discount rate applied—while the OAG's analysis is in total dollars. Because of the relatively long book life of the Project (35 years), the impact of the discount rate is significant. Second, the Department's analyses use solar cost projections from Xcel's IRP. As the OAG explained in that docket, Xcel's IRP solar cost projections are unreasonably high, even in the "low" solar cost scenario.² If the Department's capacity expansion modeling had used the same solar cost input as the OAG's and if the OAG's analysis were stated in net present value, the results of the two analyses would likely be very similar.³

II. THE COMMISSION'S FORTHCOMING RESOURCE-PLAN ORDER STRENGTHENS THE CASE FOR A NEW SOLAR RFP.

Xcel's second request to extend the Reply Comment deadline in this docket cited its then pending IRP, noting that the Commission's decisions in that docket could impact the Sherco Solar Project. Indeed, the Commission's recent oral decision⁴ on Xcel's IRP does have important implications for the Project.

¹ Department Initial Comments at 13, tbl.2.

² OAG Revised Reply Comments (eDocket No. [202112-180487-02](#)) at 7, 13–15; OAG Supplemental Comments (eDocket No. [202110-178863-02](#)) at 11–13.

³ For example, when Xcel's IRP discount rate (6.47 percent) is applied to the Sherco Solar price premium calculated in Schedule 1 of the OAG's Initial Comments, the net present value of the price premium is similar to the Department's estimate of the Sherco Solar cost premium in the "Low Solar" scenario (\$258 million NPV).

⁴ See generally Webcast: PUC Agenda Meeting (Feb. 8, 2022), available at https://minnesotapuc.granicus.com/MediaPlayer.php?view_id=2&clip_id=1638.

Perhaps the most significant decision impacting the Sherco Solar Project is the Commission's approval of Xcel's "acquisition of approximately of 1,300 MW of solar by 2026."⁵ Importantly, the Commission specifically approved "[a]pproximately 720 MW of Company-owned [solar] resources to fully reutilize the Sherco Unit 2 interconnection, 460 MW of which could come from the proposed Sherco Solar project . . . , if approved by the Commission."⁶

This decision has two important implications for the Sherco Solar project. First, in Initial Comments, both the Department and the OAG recommended that the Commission decline to approve the Project now and instead pursue a new solar request for proposals ("RFP"). Under the Commission's forthcoming order, Xcel will need to issue a new RFP to procure the 1,300 MW of solar by 2026 anyway. Indeed, the OAG understands the Company is already developing this RFP. Thus, the Department's and OAG's proposal would not create any additional process (or costs), and since the new RFP is already under development, any resulting delay of consideration of the Sherco Solar Project would be limited.

Second, the Commission specified the amount of Xcel-owned solar generation to be procured by 2026 (720 MW), and that amount would be the same whether or not the Sherco Solar project is approved. If Sherco Solar is approved, the Company would add 460 MW of Sherco Solar and another 260 MW of other Xcel-owned solar, and if the Project is not approved, the Company would still be permitted to procure 720 MW of other Xcel-owned solar projects.

Since Xcel will add 720 MW of Company-owned solar regardless of the Commission's decision on Sherco Solar, the choice before the Commission in this docket is not whether to procure new solar, but how to procure Company-owned solar most cost-effectively. Despite Xcel's Orwellian claim that "this was a successful bid process,"⁷ any competitive bidding process in which

⁵ See *id.* (adopting with modifications Chair Sieben's proposed decision options).

⁶ See *id.*

⁷ Xcel response to OAG IR 14, included as Attachment A to these comments.

the only compliant bid is the utility's own is a failure. Rejecting Sherco Solar without prejudice and allowing Xcel to bid the Project into its new solar RFP would ensure that customers get the best possible value for their money.

III. THE BUILD BACK BETTER ACT, IF ENACTED, WOULD NOT UNEQUIVOCALLY FAVOR APPROVAL OF THE SHERCO SOLAR PROJECT.

In its November 19, 2021 extension request in this docket, Xcel argued that “[t]he ‘Build Back Better Act’ (H.R. 5376), which is a reconciliation bill currently under consideration in Congress, proposes significant changes to renewable energy tax credits that could materially impact the pricing of the Sherco Solar Project.” The OAG agrees that the Build Back Better Act (the “Act”) could have major implications for resource planning and acquisition. However, when weighing the potential impact of this legislation, the Commission should consider three things.

First, the Act has not been signed into law, and it may never be. Even if the Act does pass, it may not be passed in its current form. Thus, it would be premature to make any determinations about the Sherco Solar project based on the possible impact of pending legislation.

Second, even if the Act is passed in its current form, its tax policy changes would impact all new solar projects, not just Sherco Solar. The cost of Sherco Solar project may go down if the Act is passed, but so would the cost of competing projects. The most salient consideration would still be the cost of Xcel's proposal relative to other solar projects.

Finally, the Build Back Better Act would impact more than just the costs of solar generation. For example, the Act and other federal policy developments could lead to significant transmission system expansion.⁸ Transmission expansion would undermine one of Xcel's main justifications for the Sherco Solar project: the value of the interconnection rights at the Sherco site. Other provisions of the Act would also influence the cost of other generation resources, like wind and battery storage,

⁸ See, e.g., Emma Penrod, [Build Back Better, FERC Actions on Infrastructure Could Trigger 'Monumental' Renewable Energy Deployments](#), UTILITY DIVE, Nov. 4, 2021.

to the point where standalone solar may not be the lowest-cost type of generation. In short, the potential impacts of the Build Back Better Act would be multifaceted, and it is inappropriate to look at the impact on the Sherco Solar project in isolation.

CONCLUSION AND RECOMMENDATION

The Department's and the OAG's analyses demonstrate that the Sherco Solar project would significantly increase costs for customers, including \$438.1 million in returns for Xcel's shareholders.⁹ While the Build Back Better Act could potentially reduce the cost of the Sherco Solar project, it would also reduce the cost of other solar projects. For all the reasons stated the OAG's and Department's comments, it is not in the public interest to approve the Sherco Solar project at this time.

Fortunately, the Commission's forthcoming IRP order will provide an opportunity to see how the Sherco Solar project stacks up against competing solar projects. Competitive bidding is a valuable customer protection, and because Xcel will already be issuing a solar RFP, there would be no additional process or costs to submitting the Project into that RFP. The OAG recommends that the Commission reject the Sherco Solar project without prejudice and allow Xcel to bid the Project into its next solar RFP.

Dated: April 8, 2022

Respectfully submitted,

KEITH ELLISON
Attorney General
State of Minnesota

/s/ Andrew Twite
ANDREW TWITE
Rates Analyst

⁹ Xcel response to OAG IR 16, included as Attachment B to these comments. This amount was labeled trade secret in the OAG's Initial Comments (at 8 and 10), but the Company's IR response clarifies that it does not consider the estimated returns to be trade secret.

/s/ Peter G. Scholtz

PETER G. SCHOLTZ

Assistant Attorney General

Atty. Reg. No. 0389936

445 Minnesota Street, Suite 1400

St. Paul, Minnesota 55101-2131

(651) 757-1473 (Voice)

(651) 296-9663 (Fax)

peter.scholtz@ag.state.mn.us

ATTORNEYS FOR OFFICE OF
THE ATTORNEY GENERAL—
RESIDENTIAL UTILITIES DIVISION

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Xcel Energy

Information Request No. 14

Docket No.: E002/M-20-891

Response To: Minnesota Office of the Attorney General

Requestor: Andrew Twite

Date Received: March 10, 2022

Question:

References: Xcel's April 12, 2021 Petition in Docket 20-891 at 4 ("the Company issued a Request for Proposals (RFP) and conducted a competitive solicitation for solar projects at the Sherco site earlier this year following the Commission-approved process from our last IRP."); The MPUC's January 11, 2017 Order in Docket 15-21, at Order Point 5, page 11 ("Concerning wind and solar resource acquisitions, Xcel: [...] shall file a contingency plan early in the process (preferably with the filing of the Company's self-build proposal) to address the potential for the bidding process to fail.").

Indicate where and when the Company filed the required contingency plan for the Sherco Solar bidding process.

Response:

We did not file a contingency plan but do not believe one is necessary, as this was a successful bid process with a project approved by the Independent Auditor. If this project were for some reason not successful or not approved by the Commission, we would look for additional cost-competitive resources in our upcoming RFP resulting from our integrated resource plan, or run another RFP next year. We note that delaying this project for such an RFP process to be run, however, could put the interconnection rights associated with Sherco 2, which is slated to be retired in 2023, at risk.

Preparer: Bria E. Shea

Title: Director, Regulatory & Strategic Analysis

Department: NSPM Regulatory

Telephone: (612) 330-6064

Date: March 22, 2022

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Xcel Energy

Information Request No. 16

Docket No.: E002/M-20-891

Response To: Minnesota Office of the Attorney General

Requestor: Andrew Twite

Date Received: March 21, 2022

Question:

Provide the estimated total amount of shareholder returns over the life of the Sherco Solar project. If the Company believes this information to be trade secret, provide a detailed description of why this specific component of project cost is trade secret.

Response:

The Company provided estimated returns for both phases of the Sherco Solar project in Attachments A and B to OAG IR No. 10, specifically on Row 7 of the tab labeled “Regulated Model.” The total estimated undiscounted equity return over the 35-year project life is \$438.1 million. On a net present value basis, the related cash flow returns are essentially \$0. We note that the Company’s assumption of return is based on an assumed 9.25 percent allowed return on equity (ROE) on rate-based assets. The extent to which the Company’s actual returns reflect this allowed ROE depends on a variety of factors that cannot be known at this time.

Please note that while the Company does not consider the estimated returns as trade secret, the model provided in Attachments A-C of our response to OAG IR No. 10 is Trade Secret information pursuant to Minnesota Statute § 13.37, subd, 1(b). In particular, the information designated as Trade Secret derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.

Preparer: Stan Dufault

Title: Corporate Development Director

Department: Corporate Development

Telephone: (612) 215-4577

Date: March 31, 2022



The Office of
Minnesota Attorney General Keith Ellison
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April 8, 2022

Mr. Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

Re: *In the Matter of Xcel Energy's Petition for Approval of the Sherco Solar Project*
MPUC Docket No. E-002/M-20-20-891

Dear Mr. Seuffert:

Enclosed and e-filed in the above-referenced matter please find Reply Comments of the Minnesota Office of the Attorney General—Residential Utilities Division.

By copy of this letter all parties have been served. A Certificate of Service is also enclosed.

Sincerely,

/s/ **Peter G. Scholtz**

PETER G. SCHOLTZ

Assistant Attorney General

(651) 757-1473 (Voice)

(651) 296-9663 (Fax)

peter.scholtz@ag.state.mn.us

CERTIFICATE OF SERVICE

Re: *In the Matter of Xcel Energy's Petition for Approval of the Sherco Solar Project*
MPUC Docket No. E-002/M-20-20-891

I, JUDY SIGAL, hereby certify that on the 8th day of April, 2022, I e-filed with eDockets *Reply Comments of the Minnesota Office of The Attorney General—Residential Utilities Division* and served a true and correct copy of the same upon all parties listed on the attached service list by e-mail, electronic submission, and/or United States Mail with postage prepaid, and deposited the same in a U.S. Post Office mail receptacle in the City of St. Paul, Minnesota.

/s/ Judy Sigal
JUDY SIGAL

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Michael	Ahern	ahern.michael@dorsey.com	Dorsey & Whitney, LLP	50 S 6th St Ste 1500 Minneapolis, MN 554021498	Electronic Service	No	OFF_SL_20-891_Official
Kristine	Anderson	kanderson@greatermngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC	1900 Cardinal Lane PO Box 798 Fairbault, MN 55021	Electronic Service	No	OFF_SL_20-891_Official
Alison C	Archer	aarcher@misoenergy.org	MISO	2985 Ames Crossing Rd Eagan, MN 55121	Electronic Service	No	OFF_SL_20-891_Official
James J.	Bertrand	james.bertrand@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Brenda A.	Bjorklund	brenda.bjorklund@centerpointenergy.com	CenterPoint Energy	505 Nicollet Mall Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
James	Canaday	james.canaday@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota St. St. Paul, MN 55101	Electronic Service	No	OFF_SL_20-891_Official
Gabriel	Chan	gabechan@umn.edu	University of Minnesota	130 Hubert H. Humphrey Center 301 19th Ave S Minneapolis, Minnesota 55455	Electronic Service	No	OFF_SL_20-891_Official
Cody	Chilson	cchilson@greatermngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC	1900 Cardinal Ln PO Box 798 Fairbault, MN 55021	Electronic Service	No	OFF_SL_20-891_Official
Ray	Choquette	rchoquette@agp.com	Ag Processing Inc.	12700 West Dodge Road PO Box 2047 Omaha, NE 68103-2047	Electronic Service	No	OFF_SL_20-891_Official
John	Coffman	john@johncoffman.net	AARP	871 Tuxedo Blvd. St. Louis, MO 63119-2044	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Generic Notice	Commerce Attorneys	commerce.attorneys@agate.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_20-891_Official
Riley	Conlin	riley.conlin@stoel.com	Stoel Rives LLP	33 S. 6th Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Brooke	Cooper	bcooper@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	OFF_SL_20-891_Official
Hillary	Creurer	hcreurer@allete.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_20-891_Official
George	Crocker	gwilc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	OFF_SL_20-891_Official
Bridget	Dockter	Bridget.Dockter@xcelenergy.com		N/A	Electronic Service	No	OFF_SL_20-891_Official
Marie	Doyle	marie.doyle@centerpointenergy.com	CenterPoint Energy	505 Nicollet Mall P O Box 59038 Minneapolis, MN 554590038	Electronic Service	No	OFF_SL_20-891_Official
Michelle	Dreier	mdreier@electricalassociation.com		N/A	Electronic Service	No	OFF_SL_20-891_Official
Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota	332 Minnesota St Ste W1360 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_20-891_Official
Ron	Elwood	relwood@mnlisap.org	Legal Services Advocacy Project	970 Raymond Avenue Suite G-40 Saint Paul, MN 55114	Electronic Service	No	OFF_SL_20-891_Official
James C.	Erickson	jericksonkbc@gmail.com	Kelly Bay Consulting	17 Quechee St Superior, WI 54880-4421	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
John	Farrell	jfarrell@lsr.org	Institute for Local Self-Reliance	2720 E. 22nd St Institute for Local Self-Reliance Minneapolis, MN 55406	Electronic Service	No	OFF_SL_20-891_Official
Eric	Fehlhaber	efehlhaber@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	OFF_SL_20-891_Official
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_20-891_Official
Lucas	Franco	lfranco@liunagroc.com	LIUNA	81 Little Canada Rd E Little Canada, MN 55117	Electronic Service	No	OFF_SL_20-891_Official
Darryl	Fuentes	energy@usg.com	USG Corporation	550 W Adams St Chicago, IL 60661	Electronic Service	No	OFF_SL_20-891_Official
James	Garness	james.r.garness@xcelenergy.com		N/A	Electronic Service	No	OFF_SL_20-891_Official
Edward	Garvey	edward.garvey@AESLconsulting.com	AESL Consulting	32 Lawton St Saint Paul, MN 55102-2617	Electronic Service	No	OFF_SL_20-891_Official
Bruce	Gerhardson	bgerhardson@otpc.com	Otter Tail Power Company	PO Box 496 215 S Cascade St Fergus Falls, MN 565380496	Electronic Service	No	OFF_SL_20-891_Official
Janet	Gonzalez	Janet.gonzalez@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 55101	Electronic Service	No	OFF_SL_20-891_Official
Anita	Grace	anita@gracemulticultural.com	GRACE Multicultural	12959 196th LN NW Elk River, MN 55330	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Bill	Grant	billgrant@minncap.org	Minnesota Community Action Partnership	MCIT Building 100 Empire Dr Ste 202 St. Paul, MN 55103	Electronic Service	No	OFF_SL_20-891_Official
Todd J.	Guerrero	todd.guerrero@kutakrock.com	Kutak Rock LLP	Suite 1750 220 South Sixth Street Minneapolis, MN 554021425	Electronic Service	No	OFF_SL_20-891_Official
Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	OFF_SL_20-891_Official
Annete	Henkel	mui@mnutilityinvestors.org	Minnesota Utility Investors	413 Macouta Street #230 St.Paul, MN 55101	Electronic Service	No	OFF_SL_20-891_Official
Corey	Hintz	chintz@dakotaelectric.com	Dakota Electric Association	4300 220th Street Farmington, MN 550249583	Electronic Service	No	OFF_SL_20-891_Official
Michael	Hoppe	lu23@lbew23.org	Local Union 23, I.B.E.W.	445 Elna Street Ste. 61 St. Paul, MN 55106	Electronic Service	No	OFF_SL_20-891_Official
MJ	Horner	mj.horner@xcelenergy.com		N/A	Electronic Service	No	OFF_SL_20-891_Official
Lori	Hoyum	lhoyum@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_20-891_Official
Travis	Jacobson	travis.jacobson@mdu.com	Great Plains Natural Gas Company	400 N 4 h St Bismarck, ND 58501	Electronic Service	No	OFF_SL_20-891_Official
Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law	2950 Yellowtail Ave. Marathon, FL 33050	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Sarah	Johnson Phillips	sarah.phillips@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Nick	Kaneski	nick.kaneski@enbridge.com	Enbridge Energy Company, Inc.	11 East Superior St Ste 125 Duluth, MN 55802	Electronic Service	No	OFF_SL_20-891_Official
Stacey	Karels	skarels@local563.org	Mankato Area Bldg & Construction Trades Council	310 McKinzie St Mankato, MN 56001	Electronic Service	No	OFF_SL_20-891_Official
Thomas	Koehler	TGK@IBEW160.org	Local Union #160, IBEW	2909 Anthony Ln St Anthony Village, MN 55418-3238	Electronic Service	No	OFF_SL_20-891_Official
Brian	Kolbinger	brian@beckertownship.org	Becker Township Board	PO Box 248 12165 Hancock St Becker, MN 55308	Electronic Service	No	OFF_SL_20-891_Official
Michael	Krikava	mkrikava@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Nicolle	Kupser	nkupser@greatermngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC	1900 Cardinal Ln PO Box 798 Faribault, MN 55021	Electronic Service	No	OFF_SL_20-891_Official
Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.	8300 Norman Center Drive Suite 1000 Bloomington, MN 55437	Electronic Service	No	OFF_SL_20-891_Official
James D.	Larson	james.larson@avantenergy.com	Avant Energy Services	220 S 6th St Ste 1300 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Amber	Lee	Amber.Lee@centerpointenergy.com	CenterPoint Energy	505 Nicollet Mall Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Annie	Levenson Falk	annief@cupminnesota.org	Citizens Utility Board of Minnesota	332 Minnesota Street, Suite W1360 St. Paul, MN 55101	Electronic Service	No	OFF_SL_20-891_Official
Ryan	Long	ryan.j.long@xcelenergy.com	Xcel Energy	414 Nicollet Mall 401 8th Floor Minneapolis, MN 55401	Electronic Service	No	OFF_SL_20-891_Official
Susan	Ludwig	sludwig@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_20-891_Official
Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	OFF_SL_20-891_Official
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7 h St E St. Paul, MN 55106	Electronic Service	No	OFF_SL_20-891_Official
Brian	Meloy	brian.meloy@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Joseph	Meyer	joseph.meyer@ag.state.mn.us	Office of the Attorney General-RUD	Bremer Tower, Suite 1400 445 Minnesota Street St Paul, MN 55101-2131	Electronic Service	No	OFF_SL_20-891_Official
Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis	350 S. 5th Street Room M 301 Minneapolis, MN 55415	Electronic Service	No	OFF_SL_20-891_Official
David	Moeller	dmoeller@allte.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402	Electronic Service	No	OFF_SL_20-891_Official
Samantha	Norris	saman.hanorris@alliantenergy.com	Interstate Power and Light Company	200 1st Street SE PO Box 351 Cedar Rapids, IA 524060351	Electronic Service	No	OFF_SL_20-891_Official
Nate	O'Reilly	nate@iron512.com	Ironworkers Local #512	851 Pierce Butler Route St Paul, MN 55104	Electronic Service	No	OFF_SL_20-891_Official
Matthew	Olsen	molson@otpc.com	Otter Tail Power Company	215 South Cascade Street Fergus Falls, MN 56537	Electronic Service	No	OFF_SL_20-891_Official
Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office	1110 West Avenue Red Wing, MN 55066	Electronic Service	No	OFF_SL_20-891_Official
John	Pacheco	johnpachecojr@gmail.com		N/A	Electronic Service	No	OFF_SL_20-891_Official
Greg	Palmer	gpalmer@greatermnngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC	1900 Cardinal Ln PO Box 798 Fairbault, MN 55021	Electronic Service	No	OFF_SL_20-891_Official
Jose	Perez	jose@hispanicsinenergy.com	Hispanics in Energy	1017 L Street #719 Sacramento, CA 95814	Electronic Service	No	OFF_SL_20-891_Official
Jennifer	Peterson	jjpeterson@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Catherine	Phillips	Catherine.Phillips@wecenergygroup.com	Minnesota Energy Resources	231 West Michigan St Milwaukee, WI 53203	Electronic Service	No	OFF_SL_20-891_Official
Kevin	Pranis	kpranis@lunagroc.com	Laborers' District Council of MN and ND	81 E Little Canada Road St. Paul, Minnesota 55117	Electronic Service	No	OFF_SL_20-891_Official
Greg	Prusinske	gprusinske@ci.becker.mn.us	City of Becker	PO Box 250 12060 Sherburne Ave Becker, MN 55308	Electronic Service	No	OFF_SL_20-891_Official
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 5510212131	Electronic Service	Yes	OFF_SL_20-891_Official
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	OFF_SL_20-891_Official
Isabel	Ricker	ricker@fresh-energy.org	Fresh Energy	408 Saint Peter Street Suite 220 Saint Paul, MN 55102	Electronic Service	No	OFF_SL_20-891_Official
Susan	Romans	sromans@allete.com	Minnesota Power	30 West Superior Street Legal Dept Duluth, MN 55802	Electronic Service	No	OFF_SL_20-891_Official
Richard	Savelkoul	rsavelkoul@martinsquires.com	Martin & Squires, P.A.	332 Minnesota Street Ste W2750 St. Paul, MN 55101	Electronic Service	No	OFF_SL_20-891_Official
Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.	225 South Sixth Street Suite 3500 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Kevin	Schwain	Kevin.D.Schwain@xcelenergy.com	Xcel Energy	404 Nicollet Mall Minneapolis, MN 55401	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7 h Pl E Ste 350 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_20-891_Official
Colleen	Sipiorski	Colleen.Sipiorski@wecenergygroup.com	Minnesota Energy Resources Corporation	700 North Adams St Green Bay, WI 54307	Electronic Service	No	OFF_SL_20-891_Official
Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.	76 W Kellogg Blvd St. Paul, MN 55102	Electronic Service	No	OFF_SL_20-891_Official
Peggy	Sorum	peggy.sorum@centerpointenergy.com	CenterPoint Energy	505 Nicollet Mall Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Jamez	Staples	jstaples@renewablepartners.com	Renewable Energy Partners	3033 Excelsior Blvd S Minneapolis, MN 55416	Electronic Service	No	OFF_SL_20-891_Official
Byron E.	Starns	byron.starns@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Richard	Stasik	richard.stasik@wecenergygroup.com	Minnesota Energy Resources Corporation (HOLDING)	231 West Michigan St - P321 Milwaukee, WI 53203	Electronic Service	No	OFF_SL_20-891_Official
Kristin	Stasny	kstasny@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 South 8th St Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Cary	Stephenson	cStephenson@otpc.com	Otter Tail Power Company	215 South Cascade Street Fergus Falls, MN 56537	Electronic Service	No	OFF_SL_20-891_Official
James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	150 S 5th St Ste 700 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_20-891_Official
Lynnette	Sweet	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	Yes	OFF_SL_20-891_Official
Stuart	Tommerdahl	stommerdahl@otpc.com	Otter Tail Power Company	215 S Cascade St PO Box 496 Fergus Falls, MN 56537	Electronic Service	No	OFF_SL_20-891_Official
Thomas	Tynes	jjazynka@energyfreedomcoalition.com	Energy Freedom Coalition of America	101 Constitution Ave NW Ste 525 East Washington, DC 20001	Electronic Service	No	OFF_SL_20-891_Official
Analeisha	Vang	avang@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_20-891_Official
Lisa	Veith	lisa.veith@ci.stpaul.mn.us	City of St. Paul	400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102	Electronic Service	No	OFF_SL_20-891_Official
Samantha	Williams	swilliams@nrdc.org	Natural Resources Defense Council	20 N. Wacker Drive Ste 1600 Chicago, IL 60606	Electronic Service	No	OFF_SL_20-891_Official
Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine	225 South Sixth Street, Suite 3500 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
Patrick	Zomer	Pat.Zomer@lawmoss.com	Moss & Barnett PA	150 S 5th St #1200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official