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August 17, 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-20-891

Dear Mr. Seuffert:

The Office of the Attorney General—Residential Utilities Division (“OAG”) submits this Letter in response to Northern States Power Company’s (“Xcel” or “Company”) July 27, 2022 Supplemental Filing in the above-entitled matter. The purpose of this Letter is to generally support the proposed cost cap in an agreement reached by Xcel and the Department of Commerce (“Department”) while also demonstrating that some minor changes to one portion of Xcel’s proposal are essential in order to protect ratepayers.

This proceeding implicates many important interests. The Commission should seek an outcome that prevents ratepayers from paying an excessive price for their electricity, protects the climate from harmful carbon emissions, and effectuates a just transition by doing right by workers and communities impacted by plant closures. In its role as an advocate for residential and small business consumers,¹ the OAG raised important concerns about the costs that ratepayers would bear as a result of Xcel’s proposal for the Sherco Solar project. The OAG also recognizes Xcel’s claim that the project will create approximately “900 well-paying union construction jobs,”² while building additional renewable generation. Xcel’s proposed cost cap appropriately balances these interests.

In its order on Xcel’s 2020–2034 resource plan, the Commission established an RFP process for acquiring 720 MW of Company-owned solar and 600 MW of solar resources unconstrained by interconnection location or ownership by 2026.³ Xcel’s proposed cost cap would

¹ Minn. Stat. § 8.33 (2021).

² Supplemental Filing at 3.

³ *In the Matter of the 2020–2034 Upper Midwest Integrated Resource Plan of Northern States Power Company d/b/a Xcel Energy*, Docket No. E-002/RP-19-368, Order Approving Plan with Modifications and Establishing Requirements for Future Filings at Order Point 2.A.5 (Apr. 15, 2022).

use the results of that RFP process to limit the total cost of the Sherco Solar Project. Using the RFP process in this way is reasonable, subject to two modifications discussed below.

A well-constructed cost cap can protect ratepayers and should be approved with two modifications to more accurately reflect the IRP order and to better protect customers by capping the costs at the level that would have been achieved through a competitive process. First, the language regarding company-owned projects should be changed from 300 MW to 260 MW to align with the IRP order.⁴ Second, the Commission should calculate the cost cap using project costs per kWh rather than per kW.

With regard to the second modification, basing the cost cap on the cost per kWh will better allow the Commission to compare Sherco Solar to PPAs, and potentially allow a PPA to set the cost cap. Furthermore, it can be misleading to compare projects based on cost per kW alone. Because of considerations like capacity factors, one project can have a lower cost per kW than a competing project yet have a higher levelized cost per kWh.⁵ Consider a hypothetical example where Sherco Solar has a per-watt cost of \$1.75 and a levelized cost of \$75 per MWh, while the highest-cost project selected in the RFP has a per-watt cost of \$2.00 and a levelized cost of \$65 per MWh. Under Xcel's proposal, ratepayers would overpay for the energy generated by Sherco Solar because it has a lower cost per watt than the comparison project from the RFP. If, however, the Commission were to base the cost cap on the projects' levelized energy costs, ratepayers would only be responsible for paying \$65 per MWh, a 13 percent savings.

Accordingly, the Commission should modify the proposed condition language as follows:

- Approve the Company's acquisition and construction of the 460 MW Sherco Solar Project subject to the following conditions:
 - If the forthcoming RFP does not result in sufficient projects to meet the need identified in Order Point 2.a.5 of the IRP Order without also constructing Sherco Solar (in other words, if less than ~~300~~ 260 MW of company-owned projects interconnecting at Sherco and an additional 600 MW of solar resources unconstrained by interconnection location or ownership pass through both the completeness and threshold reviews of the RFP, excluding those that are not selected for shortlisting by the Company due to factors outside the Company's control (e.g., the bidder opts to sell the project or energy from the project to a different party)), such that

⁴ The IRP order approved acquisition of "[a]pproximately 720 megawatts of company-owned solar-powered generators [...] 460 MW of which could come from the proposed Sherco Solar project if approved by the Commission." *Id.* Thus, if the Sherco Solar project is approved, the Company would need to procure approximately 260 MW of company-owned solar, not 300 MW.

⁵ There are many techniques that can be employed to increase the capacity factor of a solar project, such as adding tracking systems, using bifacial panels, or increasing the inverter loading ratio. While these investments will increase production, they also increase capital costs.

Sherco Solar would have been selected in the RFP were it to be bid in, then rider recovery for Sherco Solar is capped at the revised pricing discussed in this filing.

- If the forthcoming RFP results in sufficient projects to meet the need identified in Order Point 2.a.5 of the IRP Order without also constructing Sherco Solar (in other words, if ~~300~~ 260 MW or more of company-owned projects interconnecting at Sherco and 600 MW or more of additional projects unconstrained by interconnection location or ownership pass through both the completeness and threshold reviews of the RFP, excluding those that are not selected for shortlisting by the Company due to factors outside the Company's control), then rider recovery for Sherco Solar is capped at the lower of the dollar per ~~kW~~ kWh of (1) the revised pricing discussed in this filing or (2) the highest-priced completed project selected in the RFP (meaning, on time, all proposed MW, using union labor), thereby ensuring customers only pay costs for Sherco Solar at an amount that would have been selected in the RFP.

Finally, while the cost cap is a reasonable resolution for this docket, the OAG does not endorse the entirety of the Company's July 27, 2022 Supplemental Filing. Several statements in the Supplemental Filing are unsupported in the record and have been directly refuted by the OAG. In particular, the Company's characterization of the Sherco Solar RFP process as "successful" is inaccurate, because the RFP process was severely restricted and as a result the only conforming bid was the Company's own. Accordingly, the Commission should not make any findings affirming the purported success of the RFP process, and the OAG in no way endorses use of such a process in the future.

Sincerely,

/s/ **Joseph C. Meyer**

JOSEPH C. MEYER

Manager, Residential Utilities Division

Assistant Attorney General

(651) 757-1433 (Voice)

(651) 296-9663 (Fax)

joseph.meyer@ag.state.mn.us

Enclosures

CERTIFICATE OF SERVICE

Re: *In the Matter of Xcel Energy's Petition for Approval of the Sherco Solar Project*
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I, JUDY SIGAL, hereby certify that on the 17th day of August, 2022, I e-filed with eDockets *a Letter of the 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
Michelle	Dreier	mdreier@electricalassociation.com		N/A	Electronic Service	No	OFF_SL_20-891_Official
Adam	Duinick	aduinick@ncsrcc.org	North Central States Regional Council of Carpenters	700 Olive Street St. Paul, MN 55130	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@ilsr.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	efe1haber@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 4th 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
Annie	Levenson Falk	annief@cubminnesota.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 7th 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
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

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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	samanthanorris@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	molsen@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@greaternmgas.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
Audrey	Partridge	apartridge@mncee.org	Center for Energy and Environment	212 3rd Ave. N. Suite 560 Minneapolis, Minnesota 55401	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 551012131	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
Nathaniel	Runke	nrunke@local49.org		611 28th St. NW Rochester, MN 55901	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

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christine	Schwartz	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	Yes	OFF_SL_20-891_Official
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th 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	Stastny	kstastny@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@olpco.com	Otter Tail Power Company	215 South Cascade Street Fergus Falls, MN 56537	Electronic Service	No	OFF_SL_20-891_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
James M	Strommen	jstrommen@kenedy-graven.com	Kennedy & Graven, Chartered	150 S 5th St Ste 700 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-891_Official
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
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
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