

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Grain Belt)
Express LLC for an Amendment to its Certificate)
of Convenience and Necessity Authorizing it to)
Construct, Own, Operate, Control, Manage, and) File No. EA-2023-0017
Maintain a High Voltage, Direct Current)
Transmission Line and Associated Converter)
Station)

NOTICE OF ERRATA TO THE DIRECT TESTIMONY OF ROLANDA SHINE

Grain Belt Express LLC (“Grain Belt Express”) files this Notice of Errata to the Direct Testimony of Rolanda Shine and states the following:

1. On August 24, 2022, Grain Belt Express filed the Direct Testimony of Rolanda Shine.
2. After filing, Grain Belt Express discovered an unintentional error in the testimony, as detailed below:
 - a. Page 11, lines 18 through 20:
 - i. Delete: Second, the time horizon of the Project is such that construction will not begin for at least three years after obtaining necessary state approvals.
 - ii. Replace with: Second, the time horizon of Phase I of the Project is such that full construction will not begin until 2024 at the earliest.
3. Attached hereto is both a clean and redlined copy of the updated page 11 with the corrections detailed above.
4. Grain Belt Express does not believe submitting these corrections will prejudice any party’s ability to address the underlying testimony in this proceeding.

WHEREFORE, Grain Belt Express submits this Errata to the Missouri Public Service Commission.

Respectfully submitted,

/s/ Andrew O. Schulte

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ATTORNEYS FOR GRAIN BELT EXPRESS LLC

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing document was served upon the parties listed on the official service list by email, this 22nd day of November, 2022.

/s/ Andrew O. Schulte _____
Andrew O. Schulte

1 project finance are 1.25 to 1.50 times. These coverage ratios allow projects like the Project to raise
2 substantial amounts of debt financing to fund construction costs, while maintaining a margin of
3 safety on debt repayment in the event of unforeseen operational or commercial problems.

4 **Q. If Grain Belt Express is able to obtain the regulatory approvals and the**
5 **transmission contracts as you describe, do you foresee any difficulty in obtaining the**
6 **necessary financing to build the Project?**

7 A. No. Inenergy Transmission and its affiliates have significant experience as
8 described above in obtaining financing for large infrastructure projects like the Project and have
9 the resources and network to finance this Project.

10 **Q. Is it typical for energy projects using project finance to obtain full financing**
11 **prior to obtaining the necessary permits and other regulatory approvals?**

12 A. No. In my experience project lenders require the necessary permits and approvals
13 as a condition to funding a project loan. Project-based equity investors typically have the same
14 requirement. While I am aware of certain transactions in which debt and equity investors have
15 made commitments conditioned on obtaining remaining permits and approvals, this model is not
16 preferable for projects such as the Project. First, banks and other lending institutions will not make
17 conditional commitments until they have a high degree of certainty that the Project will actually
18 be approved by the applicable regulatory agencies. ~~Second, the time horizon of the Project is such~~
19 ~~that construction will not begin for at least three years after obtaining necessary state approvals.~~
20 Second, the time horizon of Phase I of the Project is such that full construction will not begin until
21 2024 at the earliest. Conditional commitments to project finance are made where there is a much
22 shorter period of time anticipated between the commitment being made and the anticipated date of
23 the event that will trigger the release of the funds. Third, lenders typically charge a commitment

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21 between the commitment being made and the anticipated date of the event that will trigger the
22 release of the funds. Third, lenders typically charge a commitment fee on future loan commitments,