BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of the Application of Grain Belt)	
Express Clean Line LLC for a Certificate of)	
Convenience and Necessity Authorizing it to)	
Construct, Own, Operate, Control, Manage, and)	Case No. EA-2023-0017
Maintain a High Voltage, Direct Current)	
Transmission Line and an Associated Converter)	
Station Providing an Interconnection on the)	
Maywood-Montgomery 345 kV Transmission)	
Line)	

REPLY BRIEF OF GRAIN BELT EXPRESS

Pursuant to the April 3, 2023 Order Amending Procedural Order and the June 28, 2023 Order Granting Staff's Motion for an Extension of Time to File Initial Briefs, Grain Belt Express, LLC ("Grain Belt Express" or "Company"), hereby files its Reply Brief.

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I. Introduction

- 1. On July 7, 2023, the Missouri Public Service Commission ("Commission") received Initial Briefs of the Missouri Joint Municipal Electric Utility Commission d/b/a Missouri Electric Commission ("MEC"), Renew Missouri Advocates d/b/a Renew Missouri, Clean Grid Alliance, Associated Industries of Missouri, the Agricultural Associations, the Missouri Landowners Alliance ("MLA"), Commission Staff ("Staff"), and Grain Belt Express. The Agricultural Associations' Initial Brief did not contain substantive argument, but stated that they concur with, reiterate, adopt and incorporate by reference the arguments and positions expressed in MLA's Initial Brief. This Reply Brief will address the Initial Briefs of Staff and MLA. All references to MLA should be interpreted as also addressing the arguments and positions of the Agricultural Associations.
- 2. In their initial briefs, neither Staff nor MLA dispute the multitude of benefits that the Amended Project will provide to the State of Missouri and the region. The Amended Project will (i) permit significant amounts of wind generation from southwestern Kansas to access the MISO and PJM markets; (ii) spur and support the development of wind and solar facilities where the resources are such that electricity can be generated at significantly lower costs that what is currently available in Missouri; (iii) enable low-cost renewable energy to access the Missouri electricity markets and reduce wholesale and retail electric prices; and (iv) assist Missouri customers in meeting their renewable energy and carbon reduction goals.

¹ The Agricultural Associations are comprised of the Missouri Farm Bureau Federation, Missouri Cattlemen's Association, Missouri Pork Association, Missouri Soybean Association and Missouri Corn Growers Association.

² All references to the Missouri Landowners Alliance or MLA also include the Eastern Missouri Landowners Alliance d/b/a Show Me Concerned Landowners, Norman Fishel, Gary and Carol Riedel, and Dustin Hudson.

- 3. In addition to the resource diversity and interregional reliability the Amended Project will provide, the Amended Project is anticipated to deliver up to 15 million MWh of clean energy per year into the Missouri converter station, and up to 15 million MWh of clean energy into the Illinois converter station. Annual deliveries of 30 million MWh will be enough to serve the annual electricity needs of over 2.8 million homes.
- 4. Both Staff and MLA discount or overlook entirely the compelling benefits the Amended Project will provide, which speak directly to the public interest, and which serve to bolster the Commission's previous findings regarding public interest:

There can be no debate that our energy future will require more diversity in energy resources, particularly renewable resources. We are witnessing a worldwide, long-term and comprehensive movement towards renewable energy in general and wind energy specifically. Wind energy provides great promise as a source for affordable, reliable, safe, and environmentally-friendly energy. The Grain Belt Express Project will facilitate this movement in Missouri, will thereby benefit Missouri citizens, and is, therefore, in the public interest.³

II. Response to Staff's Initial Brief

- A. Staff's Arguments that the Project is Not Economically Feasible Are Unsupported and Should be Rejected
- 5. Staff claims that it relies on "reasonable assumptions of project costs and revenues when analyzing the economic feasibility of a project." It is bewildering, then, that Staff refuses to even consider the reasonable assumptions established by Grain Belt Express, instead claiming that "Grain Belt Express did not provide evidence that would enable Staff to confirm whether the projected revenues of the Project are reasonable in regards to phasing, and so Staff is left to rely on the Commission's previous finding that the economic feasibility of the Project is

³ File No. EA-2016-0358, Report and Order on Remand, at p. 47.

⁴ Initial Brief of Staff, p. 7.

dependent on sales to PJM."⁵ Staff's assertion that it "just did not have enough information to verify whether there will be sufficient revenue flowing to Grain Belt Express for this project"⁶ is merely an unsupported conclusory statement, which flat-out ignores the following uncontroverted evidence introduced into the record by Grain Belt Express:

- Grain Belt Express remains in ongoing commercial discussions with third parties interested in contracting for a portion of the additional 2000 MW of capacity being brought to Missouri and such third parties are waiting for additional certainty around the Project approvals before finalizing the definitive documents;⁷
- The actual customer contract prices being negotiated form the basis of Grain Belt Express' financial model (Schedule RS-4) attached to the Surrebuttal Testimony of Rolanda Shine, where the economic viability of Phase I is modeled;⁸
- Grain Belt Express has demonstrated that it has a clear and viable plan to raise the capital necessary to construct each Phase of the Project, and Grain Belt Express expects to be in a position to finance Phase I in the near future;⁹
- Grain Belt Express witness Mark Repsher provided testimony noting that the Amended Project will lower energy and capacity costs in Missouri by approximately 6.1% over the 2027-2066 time period, resulting in over \$17.6 billion in savings for Missouri residents;¹⁰

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⁵ *Id*. at 7.

⁶ *Id*. at 9.

⁷ Tr. Vol. 8 at 235:7–21.

⁸ Ex. 6, Surrebuttal of Rolanda Shine, Schedule RS-4.

⁹ See Initial Brief of Grain Belt Express, p. 49.

¹⁰ *Id.* at 50.

- The \$17.6 billion in savings for Missouri residents provides more than enough headroom to cover the costs of Phase I, which are estimated at \$3.52 billion;¹¹
- The 2500 MW of delivery associated with Phase I supports Phase I construction and is sufficient for Phase I to remain economically viable throughout the Project life without any additional delivery into PJM, as reflected in Rolanda Shine's financial model.¹²
- 6. If Staff does indeed rely upon reasonable assumptions, as it claims, then it is reasonable to assume (i) that definitive contracts for capacity on the Amended Project will be executed in the near future as established under oath by Mr. Sane, who is directly involved in the third-party negotiations; (ii) that the specific prices currently under negotiation are reflected in the financial model developed by Rolanda Shine, whose testimony clearly demonstrates that the revenue streams associated with capacity sales support the economic feasibility of Phase I; and (iii) that the Amended Project will result in \$17.6 billion in savings to Missouri ratepayers, which provides more than enough headroom to cover the costs of Phase I.
- 7. Staff cannot reasonably support its assertion that Grain Belt Express provided no evidence supporting economic feasibility in this case, and indeed Staff's Initial Brief makes no attempt to do so.

B. Staff's Assertion that Phasing Sacrifices Economic Feasibility Is Unjustified

8. Staff makes a separate unsupported and mystifying claim, stating that "Grain Belt Express has not provided evidence as to why sacrificing the economic feasibility of the Project through phasing is in the public interest." Staff provides no justification for its

¹¹ *Id.* at 51.

¹² *Id*.

¹³ Initial Brief of Staff, p. 9.

assertion that phasing the Project "sacrifices" economic feasibility. Indeed, by Staff's own definitions of economic feasibility, ¹⁴ phasing of the Project actually supports economic feasibility because it permits revenue streams to flow sooner.

9. As noted in Grain Belt Express' Initial Brief, phasing the Amended Project allows Missouri to reap the benefits of the Amended Project sooner than if the Amended Project is not phased. When Phase I is completed, the Amended Project will deliver 2,500 MW into Missouri, including 1,500 MW into MISO and an additional ~1,000 MW into AECI. That delivery, once contracted, supports Phase I construction and will ensure Phase I is economically viable throughout the Amended Project's life without any additional delivery into PJM. While sales into PJM were necessary to evidence economic feasibility of the Project in the EA-2016-0358 Docket, that same level of sales is not required under the Amended Project. That is because, under the Amended Project, while there is a 1,000 MW decrease in sales into PJM, there is a five-fold increase in energy delivered into MISO, which increases the total capacity of the line from 4,000 MW to 5,000 MW. This combination of changes means Staff's reliance on sales into PJM—which was necessary to demonstrate economic feasibility in the EA-2016-0358 Docket—is not needed to demonstrate economic feasibility in this proceeding.

10. Further, Staff's position regarding phasing is difficult to understand, as laid bare by questioning from Chairman Rupp during the hearing:

CHAIRMAN RUPP: So this is where I'm struggling. The fear is that Missourians would get most of the benefits through Phase I but Staff has concern that Phase II might not. So I guess my question would

¹⁴ Staff witness Stahlman defined economic feasibility as the "the revenue streams specific to Grain Belt Express." Initial Brief of Staff, p. 7. Staff witness Dr. Won defined economic feasibility as the "focus on the comparison of investment and return" to determine whether the project will be profitable or not. *Id.*; Tr. Vol. 10 at 830:19–20.

¹⁵ Initial Brief of Grain Belt Express, p. 33.

be, let's make the assumption that Phase II is not built. How would Missourians be harmed if Phase II was not completed, only Phase I?

MR. PRINGLE: That would come down to if the line isn't further subscribed to, if we now have 2500 MW but we only have the agreement in place with MEC and no other further agreements are entered into and right now we have not seen any, there is a concern that the Project will not be feasible because there won't be enough people connecting and subscribing to it.

CHAIRMAN RUPP: So Staff basically has concerns that there won't be enough subscribers for Phase I, the full 2500?

MR. PRINGLE: Right. At this time we have not seen anything to show that there are enough people for that, are enough customers in place.¹⁶

- 11. As revealed by these questions and answers, Staff contends that it is concerned with the economic feasibility of Phase I based on its incorrect position that definitive contracts are the only means of demonstrating economic feasibility. However, there is no explanation for why this leads to a concern with phasing. If no definitive contracts materialize for Phase I, Grain Belt Express will not be able to satisfy the Financing Condition.¹⁷ In that unlikely scenario, what help is a requirement to build Phase I and Phase II simultaneously?
- 12. Staff witness Michael Stahlman attempts to bridge the gap in Staff's logic by pointing to outdated and limited information suggesting that energy prices in PJM were at one time higher than prices for energy in the MISO market, and therefore sales into PJM are required to demonstrate economic feasibility.¹⁸ Staff nevertheless acknowledges the self-evident fact that if prices in MISO are sufficient to support the cost of Phase I, then Phase I is feasible regardless

¹⁶ Tr. Vol. 7 at 137:14–138:9.

¹⁷ Initial Brief of Grain Belt Express, pp. 55–56.

 $^{^{18}}$ Ex. 107, Rebuttal Testimony of Michael Stahlman at pp. 1–2; Tr. Vol. 12 at 897:19–899:8; Initial Brief of Staff, p. 5.

of what the prices are in PJM.¹⁹ And, as previously discussed, the Amended Project increases the deliveries into Missouri (and therefore MISO) from 500 MW to 2,500 MW.²⁰ This five-fold increase in sales into MISO more than makes up for the 1,000 MW decrease in sales to PJM.²¹ Further, Staff ignores the fact that Grain Belt's customers are not interested in the project *only* due to the energy savings that access to low cost, high capacity renewable generation will bring. Customers are willing to pay a price based on *all* the benefits Grain Belt Express brings them, including a higher capacity value that better fits local capacity needs when compared to local wind and solar resources, grid stability services and additional resilience in the occurrence of extreme grid conditions.²²

13. Having failed to rebut the evidence that Phase I is independently economically feasible, Staff introduces the previously unarticulated standard of "economically optimal." As noted by Staff, Grain Belt Express witnesses acknowledged that the eventual construction of both phases is "economically optimal." This should not be a surprise to anyone. Spreading costs over a larger project is a more efficient use of capital. If this was not the case, Grain Belt Express would not have spent the last several years pursuing certification in Illinois. However, economic optimality does not equal economic feasibility. Phase I is economically feasible without Phase II; however, Phase I and Phase II are economically optimal together.

C. Staff's Recommended Definition of Material Change Is Unnecessary

¹⁹ Tr. Vol. 12 at 904:1–10.

 $^{^{20}}$ App. ¶ 19.

²¹ See Ex. 2, Surrebutal Testimony of Shashank Sane, p. 17 ("That delivery, once contracted, supports Phase I construction and is sufficient for Phase I to remain economically viable throughout the Project life without any additional delivery into PJM.").

²² Sane Surrebuttal, pp. 8–9.

²³ Initial Brief of MLA, p. 20; Initial Brief of Staff, p. 9.

²⁴ Tr. Vol. 9 at 391:19–392:1.

- 14. As discussed in Grain Belt Express' Initial Brief, the Company has agreed to a number of conditions requested by various parties that should be included in the Commission's Order approving the Application.²⁵ Grain Belt Express also requested that the Commission reject Staff's proposed definitions of "material change." Staff claims that the definition of "material change" is "meant to ensure that Grain Belt Express is building the Project that has been approved by the Commission." As explained fully in Grain Belt Express' Surrebuttal Testimony, the proposed definitions and thresholds Staff proposes are either too low or too insubstantial and may lead to unnecessary amendment applications seeking regulatory approvals from the Commission and re-litigation of issues when the intent and purpose of the Project, and its ability to meet the Tartan factors, has not truly changed.
- 15. Further, Staff's material change proposal is discriminatory. Every CCN has an implicit requirement that the certificate holder will return to the Commission when modifications to the existing certificate are warranted. As a result, the imposition of these material change conditions on Grain Belt Express, but not other certificate holders, is arbitrary and capricious.
- 16. With respect to the specific conditions themselves, Staff's stated goal for narrowly defining "material change" is to ensure the Amended Project is built as approved.²⁸ Additionally, Staff justifies its withdrawal right material change condition on the current status of interconnection agreements.²⁹ But requiring Grain Belt Express to return to the Commission for

²⁵ Initial Brief of Grain Belt Express, pp. 54–56.

²⁶ Staff Initial Brief at p. 12.

²⁷ Initial Brief of Grain Belt Express at p. 57, fn. 243.

²⁸ Initial Brief of Staff, p. 12.

²⁹ *Id.* at 12.

changes in withdrawal rights does not ensure Staff's stated goal is achieved. As discussed in the testimony of Carlos Rodriguez, withdrawal rights are obtained via transmission service requests ("TSRs"), *i.e.*, a process separate from the interconnection process.³⁰ If a GBX customer wishes to withdraw power from MISO in the future and submits a TSR, either independently or through Grain Belt Express, MISO performs analyses on the request to ensure the request is feasible, and if so, allocates those rights. If a TSR were infeasible, the TSR would be denied or the customer would be given an option to fund upgrades to allow the request to become feasible. So as long as the withdrawal amount remains within the Project's technical capability as reflected in its interconnection agreements with AECI and/or MISO, a change in withdrawal rights does not require a new interconnection request.

- 17. Therefore, a change in withdrawal rights does not have anything to do with interconnection requests, which was Staff's basis for recommending the withdrawal right material change condition. In other words, a change in withdrawal rights is not a material change or modification of the Amended Project.
- 18. With regard to Staff's proposal to add a 100 MW change in converter station size to the material change definition, that change does not change the footprint or physical size of the converter station or the interconnection, and therefore is not a material change.³¹ With respect to a change of half billion dollars in estimated cost, such a change is not a change *to design and engineering*, and is unnecessary because of the protections of the Financing Condition.³² Furthermore, Staff does not even attempt to defend that change in its Initial Brief.

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³⁰ Ex. 8, Surrebuttal Testimony of Carlos Rodriguez, p. 11.

³¹ Ex. 10, Surrebuttal of Aaron White, pp. 5–9.

³² Ex. 6, Surrebuttal of Rolanda Shine, pp. 12–13.

19. Grain Belt Express is mindful of the fact that RSMo 393.170.3 permits the Commission to impose such conditions as it may deem reasonable and necessary, and is certainly willing, as evidenced by this amendment application and the agreed-upon conditions established in this proceeding, to comply. However, Grain Belt Express is concerned that Staff's overly restrictive definition of "material change" unreasonably constrains Grain Belt Express in the conduct of its business³³ and would create additional unnecessary regulatory burdens.

III. Response to MLA's Initial Brief

A. Grain Belt Express' Plans Are Clear and Transparent

20. MLA's Initial Brief attempts to establish the false premise that Grain Belt Express' plans are "a moving target" and there are "current uncertainties" around the Amended Project. ³⁴ However, the record in this case establishes the opposite: Grain Belt Express' plans are clear and transparent and any alleged "uncertainties" around the Amended Project are no more than those around any large energy infrastructure project. There are, and only ever have been, *two* versions of the Grain Belt Express Project in Missouri: the Certificated Project and the Amended Project. The terms "Certificated Project" and "Amended Project" have been defined clearly, comprehensively, and consistently throughout this case, beginning with the Application to Amend Existing Certificate of Public Convenience and Necessity ("Application to Amend"). ³⁵ MLA's feigned confusion about Grain Belt Express' plans should be dismissed as empty rhetoric.

³³ See, *State. ex rel. St. Joseph v. Public Service Com.*, 325 Mo. 209, 223, 30 S.W.2d 8, 14 (Mo. 1930) ("[i]t must be kept in mind that the commission's authority to regulate does not include the right to dictate the manner in which the company shall conduct its business. The company has a lawful right to manage its own affairs and conduct its business in any way it may choose, provided that in so doing it does not injuriously affect the public.")

³⁴ Initial Brief of MLA, pp. 3–5.

³⁵ Application to Amend, pp. 6–13 (Section III of the Application to Amend is titled "Descriptions of Certificated Project and Amended Project," with Subsection A describing the Certificated Project in detail and Subsection B describing the Amended Project in detail. These descriptions have not changed.)

- 21. In further effort to establish its false premise, MLA repeats the inconsequential assertion that interconnection studies remain incomplete,³⁶ despite undisputed evidence that the cost of the interconnections with MISO and AECI are essentially final and only a single facilities study remained outstanding at the time of the hearing.³⁷ MLA also repeats the disproven assertion that the bidirectional capability of the line is subject to question.³⁸ The evidence demonstrates that the line will be fully capable of bidirectional flow, as summarized in Grain Belt Express' Initial Brief.³⁹ MLA even criticizes Grain Belt Express' effort to *increase* payments to landowners as an example of a "moving target."⁴⁰ Clearly, MLA is grasping at straws and the only "moving target" is MLA's endless criticism of any effort to move the Project forward.
- 22. Additionally, MLA repeats the demonstrably false assertion that the merchant model status of the Amended Project is in doubt. Going back to a dry well, MLA attempts to support its false assertion with an unsworn statement from a Zoom conference that has been superseded by sworn testimony in this case demonstrating that the statement was in error. ⁴¹ The sworn testimony in this case is unambiguous: "the Project will employ a participant-funded or 'shipper pays' model under which the capital costs of the Project are imposed on shippers who

³⁶ Initial Brief of MLA, p. 4.

³⁷ Ex. 8, Surrebuttal Testimony of Carlos Rodriguez, pp. 3–4 (providing near-final costs for the MISO interconnection and stating the expectation that a transmission connection agreement will be signed this summer), pp. 7–8 (providing the final costs for the AECI interconnection and stating that interconnection agreement is executed); *see also* Tr. Vol. 9 at 477:11–20 (repeating the near-final costs for the MISO interconnection); Tr. Vol. 9 at 481:8–18 (Mr. Rodriguez, in reference to the previously identified costs and whether he expected additional studies to impact the Project in Missouri: "No. Those are the costs for MISO and AECI").

³⁸ Initial Brief of MLA, p. 4.

³⁹ Initial Brief of Grain Belt Express (*citing*, *inter alia*, Ex. 10, Surrebuttal Testimony of Aaron White, pp. 4–5; Ex. 8, Surrebuttal Testimony of Carlos Rodriguez, pp. 11–12).

⁴⁰ Initial Brief of MLA, pp. 4–5.

⁴¹ Initial Brief of MLA, p. 5.

use the Project. None of the project's capital costs ... will be recovered through the transmission cost allocation process of MISO, PJM, or SPP."⁴²

- 23. MLA's other attempts to conjure doubt about the merchant model likewise fail. First, MLA attempts to link a potential loan guarantee from the Department of Energy ("DOE") to the merchant model.⁴³ However, the identity of a lender has nothing to do with how costs are recovered and is therefore completely irrelevant to the merchant model status of the Amended Project. Further, if Grain Belt Express is successful in obtaining a DOE-backed loan, it will still be contractually obligated to pay it back as it would with any other lender.⁴⁴ There is no "shifting of a portion of the risk," as MLA asserts.⁴⁵ Secondly, MLA confuses the purpose and meaning of Grain Belt Express exploring a reliability product at FERC. Such a product is merely speculative, ⁴⁶ is not a part of the Amended Project's financing model, and does not impact the merchant model status of the Amended Project.⁴⁷
- 24. Despite MLA's arduous efforts to undermine the Project, none of its arrows hit the mark. MLA's false premise pervades its Initial Brief and undermines the credibility of its arguments throughout, as discussed in the following sections of this Reply Brief.
 - B. MLA's View of the Need Requirement Requires the Commission to Ignore a Substantial Body of Evidence MLA Does Not Like.

⁴² Ex. 6, Surrebuttal Testimony of Rolanda Shine, p. 13; *see also* Ex. 2, Surrebuttal Testimony of Shashank Sane, p. 25 ("That participant-funded model (also referred to as a 'shipper's pay' or 'merchant' model) endures.").

⁴³ Initial Brief of MLA, p. 4.

 $^{^{44}}$ See Tr. Vol. 9 at 423:5–7 (stating that the DOE-backed loan would be subject to the same types of conditions as banks or other lenders would impose).

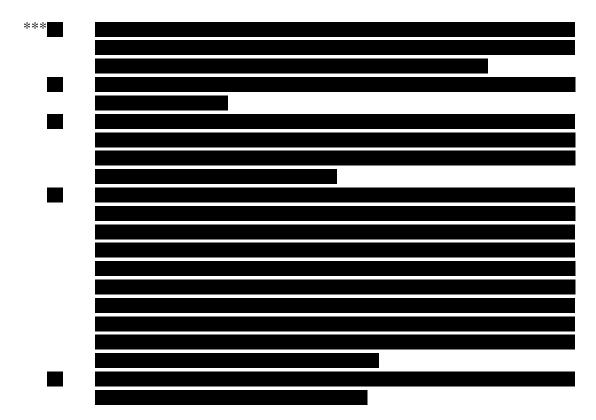
⁴⁵ Initial Brief of MLA, p. 4.

⁴⁶ Tr. Vol. 7 at 205:8–10 (Sane: "It's unclear how anything would even come about [in] that proceeding. So I can't speculate on what the outcome may be").

⁴⁷ Ex. 2, Surrebuttal Testimony of Shashank Sane, p. 25.

25. MLA is entirely unconvincing in its argument that Grain Belt Express has failed to demonstrate a need for the additional 2000 MW of capacity in Missouri. Accepting MLA's view requires ignoring substantial evidence in the record and taking the position that definitive contracts are the only means of demonstrating need. The Commission obviously cannot ignore the record, and so cannot take the extremely limited and restricted view that definitive agreements are the only means of demonstrating need. MLA's view that definitive agreements are the sole means of demonstrating need lacks all context.

26. Chairman Rupp's questioning of Grain Belt Express witness Shashank Sane at the evidentiary hearing provides that context:



⁴⁸ Initial Brief of MLA, pp. 5–12.

⁴⁹ *Id.* at 5–10, 12.

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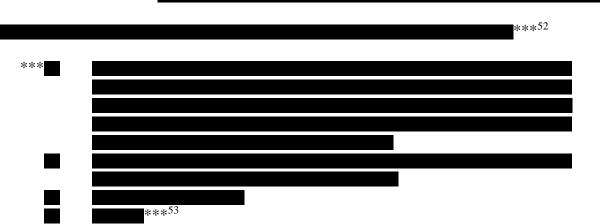
With that context, it is clear that obstacles to the definitive agreements include this proceeding, and other circumstances that will disappear as the Amended Project reaches advanced stages of development.

27. Notably, despite these obstacles to enter definitive agreements, progress towards definitive agreements is on-going and ***

[***51] In fact,

Commissioner Holsman's questioning at the evidentiary hearing of Grain Belt Express witness

Sane made clear that ***



28. Further, MLA argues Grain Belt Express is not capable of selling capacity of the line at rates which sustain the Project.⁵⁴ Again, that statement has been rebutted by Chairman Rupp's questioning of Grain Belt Express witness Sane at Hearing:



⁵⁰ Tr. Vol. 8 at 249:5–23.

⁵¹ *Id.* at 247:19–248:6.

⁵² *Id.* at 247:19–248:6.

⁵³ *Id.* at 247:19–248:6.

⁵⁴ Initial Brief of MLA, p. 8.



29. This information is so damning to MLA's position regarding definitive capacity agreements it is not surprising MLA fails to reference it. The only thing MLA achieves by making these arguments is undermining the veracity of its own position.

30. The record demonstrates significant demand for the Amended Project and definitive agreements will be signed when regulatory hurdles have been removed. MLA can ignore facts in evidence, but the Commission cannot. Grain Belt Express has demonstrated by a preponderance of the evidence that there is a need in Missouri for the Amended Project. Therefore, the Commission cannot avoid concluding that the Amended Project satisfies the "need" element of the *Tartan* factors.

C. MLA Misunderstands the Relationship Grain Belt Express Will Have with Corporate Entities

31. MLA argues that Grain Belt Express will not be able to sell any of the added 2,000 MW of capacity to corporate facilities located in Missouri. MLA further suggests that Grain Belt Express is attempting to offer retail service to corporate entities with only a line certificate. These assertions are incorrect. To clarify, the transactions Grain Belt Express will enter with corporate customer will be virtual power purchase agreements ("VPPAs"). In other words, Grain Belt Express will not be entering into energy or capacity contracts with corporate

⁵⁵ Tr. Vol. 8 at 256:6–16.

⁵⁶ Initial Brief of MLA, p. 10.

⁵⁷ *Id.* at 10–11.

customers and those customers will not directly receive energy from the Amended Project. Rather, Grain Belt Express' physical energy and capacity flowing on the Amended Project will be sold into the wholesale markets. Nonetheless, corporate customers in Missouri may receive energy from the Amended Project at their facilities as distributed by their retail service provider, *i.e.*, Ameren and Evergy, in accordance with their enrollment in relevant tariffs.

32. Further, the transferability of tax credits via VPPAs has become even more valuable with the passage of the Inflation Reduction Act ("IRA").⁵⁸ As explained by Grain Belt Express witness Mark Repsher at the Hearing, the transferability of tax credits is valuable to both utilities *and* corporate customers.⁵⁹ With regard to utilities, Mr. Repsher explained that the increased transferability of those tax credits allows utilities to pass benefits on to ratepayers.⁶⁰ With regard to both utilities and corporate customers, Mr. Repsher explained that the IRA makes it more likely they will want to enter into contracts for energy transported over the Amended Project.⁶¹ Because MLA's Initial Brief misunderstands this dynamic, Grain Belt Express recommends the Commission dismiss that portion of the MLA Initial Brief in its entirety.

D. To the Extent the Amended Project's Capacity is Used by Out-of-State Entities, Missouri Ratepayers Still Benefit From the Amended Project's Impact on MISO Wholesale Market Prices

33. MLA suggests that because deliveries of the Amended Project's capacity are not confined to Missouri and/or MISO that means the Amended Project does not benefit Missouri.⁶² To be clear, all of the power will be physically delivered into Missouri, but to the

⁵⁸ Tr. Vol. 9 at 350:8–11.

⁵⁹ *Id.* at 350:8–21.

⁶⁰ *Id*.

⁶¹ *Id*.

⁶² Initial Brief of MLA, pp. 11–12.

extent a portion of the 2,500 MW is ultimately sold to entities outside of Missouri, Missouri ratepayers still benefit from out-of-state deliveries. This fact is at the heart of the PA Consulting Report—and is why, among other reasons, Grain Belt Express presented the PA Consulting Report—which projects price suppression of wholesale market prices in Missouri (and MISO) due to Amended Project deliveries into Missouri. Specifically, the Amended Project suppresses wholesale energy and capacity prices. 4

34. PA Consulting's Report states the lower wholesale energy prices are the result of (1) low-cost, high-capacity factor renewable generation feeding the Amended Project putting downward pressure on power pricing within Missouri's service territories, particularly during the evening peak hours when the output of other in-State renewable resources is significantly weaker than what the Amended Project offers; and (2) the incremental reliability-weighted capacity via the Amended Project will tend to increase the overall available supply in Missouri's service territories, putting downward pressure on capacity prices.⁶⁵

35. Physically delivering into Missouri means low-cost energy from the Amended Project displaces higher cost power from inefficient generators at the top of the dispatch stack in SPP, MISO, and SERC. This in turn reduces Missouri residents' electricity costs.⁶⁶

E. MLA's Cannot Transmute an Objection Based on Speculation Into Evidence of Speculative Revenue

36. In what can only be characterized as another attempt to craft a quilt with insufficient fabric, MLA claims that a Grain Belt Express objection to a data request on the grounds

⁶³ Ex. 3, Direct Testimony of Mark Repsher, Schedule MR-2, pp. 12–14.

⁶⁴ *Id.* at 12–13.

⁶⁵ *Id*.

⁶⁶ *Id.* at 12.

of "speculation" necessarily proves that the revenue from the Amended Project is similarly "speculative." This faulty premise leads MLA to suggest that if the amount of revenue is speculative, the economic viability of the Amended Project must therefore be also.⁶⁷

37. During the evidentiary hearing, counsel for MLA attempted to question Mr. Sane regarding his response to MLA DR SS-35, which requested, in part, Grain Belt's projection of the average dollars per MW-month for the sale of transmission capacity at the Missouri converter station. Counsel for Grain Belt noted that it had previously lodged an objection to the data request on multiple grounds, one of which was that the request called for speculation. MLA's tortured effort to extrapolate a Grain Belt Express objection on the grounds of speculation into an admission that revenues from the Amended Project are speculative must fail. One might wonder if MLA will next assert that a giraffe sneezing in the Bronx Zoo caused a tornado in Vancouver, but in Commission proceedings we generally prefer evidence over Chaos Theory arguments.

F. MLA's Characterization of Grain Belt Express' FERC Complaint is Misguided

38. MLA cherry picks the words of Grain Belt Express witness Shashank Sane and Sierra Club witness Michael Milligan to support its argument that Invenergy Transmission's pending complaint at FERC somehow throws the financial viability of the Project into question.⁶⁸ It doesn't. As Mr. Sane clearly outlined in his Surrebuttal Testimony, the pending complaint requests that FERC revise MISO's existing tariff procedures to provide a transparent and well-defined process to incorporate *all* advanced-stage merchant transmission projects in the base case analysis that MISO undertakes each year as part of its Transmission Expansion Plan ("MTEP").⁶⁹ Mr. Sane further explains that the purpose of recognizing the impact of advanced stage merchant

⁶⁷ Initial Brief of MLA, p. 14.

⁶⁸ *Id.* at 16.

⁶⁹ Ex. 2, Surrebuttal Testimony of Shashank Sane, p. 11.

projects, is to ensure that MISO's base case assumptions accurately reflect expected future conditions on the system at the time those MTEP projects come online. If MISO uses inaccurate assumptions, ratepayers in MISO broadly and Missouri specifically will bear the full cost of MTEP lines that may not result in the production cost savings, congestion and fuel savings and other benefits MISO has promised. Any effort by MLA to argue that the complaint is an attempt to "eliminate competition from the MISO projects" is unsupported conjecture. Ensuring that Missourians and other market participants in MISO get what they pay for when it comes to the RTO transmission expansion plan, because that RTO is using accurate assumptions, is simply good policy.

39. MLA's further suggestion that Grain Belt Express is somehow duplicative of MISO's LRTP projects fails to recognize the unique value that the Amended Project will bring to its customers and to the energy markets of which Missouri is a part. Sierra Club witness Milligan's testimony, which he notes was subject to check, that "some" of the LRTP Tranche 1 projects serve "some" of the same purposes as Grain Belt Express is hardly evidence that the economic viability of the Amended Project is in question. As Mr. Sane explains in his Surrebuttal Testimony, Grain Belt Express will provide Missouri utilities with a superior generating resource pool with higher capacity factors, better availability during times of need and the geographic diversity necessary to balance potential extreme grid conditions in the SPP, AECI and MISO regions. In addition, the HVDC technology itself has grid stability benefits and the line will be

⁷⁰ *Id*.

⁷¹ Initial Brief of MLA, p. 17.

⁷² Tr. Vol. 12, at 1025:17–20.

⁷³ Ex. 2, Surrebuttal Testimony of Shashank Sane, p. 6.

capable of providing the operational flexibility necessary to respond to extreme grid conditions,⁷⁴ all benefits that the MISO LRTP Tranche 1 projects cannot provide.

G. MLA's Opposition to Phasing is Pretextual and Illogical

40. MLA expresses two concerns with phasing the project: (1) if phasing is approved, Grain Belt Express would be under no obligation to construct Phase II; and (2) Phase I may not be economically viable on its own. These concerns are difficult to understand. First, there is no logical reason that an organization formed solely for the purpose of minimizing impact on landowners should be opposed to a scenario in which only Phase I is constructed. Second, there is a mountain of evidence in this case that demonstrates the independent economic feasibility of Phase I, as discussed in Section II.A of this Reply Brief and Section II.C of Grain Belt Express' Initial Brief. Further, as required by the Financing Condition, Grain Belt Express is required to obtain full financing for Phase I before installing transmission facilities on easement property in Missouri, so there is no basis for concern about the economic feasibility of Phase I from a landowners' perspective. MLA's alleged "concerns" with phasing are nothing more than opportunistic pretext for MLA's expressly stated goal to kill the Project entirely.

41. In the absence of its own evidence, MLA relies heavily on Staff's position on the issue of phasing. As explained above in Section II.B, Staff's position on phasing is likewise difficult to understand and illogical. Grain Belt Express has demonstrated, through reliable and

⁷⁴ *Id.* at 8–10; Tr. Vol. 7 at 285:7–25.

⁷⁵ Initial Brief of MLA, p. 18.

⁷⁶ Initial Brief of Grain Belt Express, pp. 55–56.

⁷⁷ See Motion to Intervene by the Missouri Landowners Alliance, p. 1 (noting that MLA's membership consists of landowners opposed to the Project generally); Motion to Intervene by the Eastern Missouri Landowners Alliance d/b/a Show Me Concerned Landowners, p. 1 (noting that Show Me Concerned Landowners' membership consists of landowners opposed to the Project generally).

extensive testimony, that Phase I is independently economically feasible.⁷⁸ Staff has chosen to ignore such evidence in favor of irrelevant, limited, and dated price differentials between MISO and PJM. Staff's approach is severely flawed, and MLA's reliance on same fares no better.

- 42. Separately, MLA relies on a theory that Staff itself appears to have abandoned—that issuance of a certificate in Illinois should influence the Commission's decision on Grain Belt Express' request to phase the Amended Project. There is no mention of the Project's status in Illinois in Staff's Initial Brief. Presumably this is because Staff witness Claire Eubanks explained at hearing that Staff's position on phasing was *not* premised on the status of the Project in Illinois, but rather, that the reference to Grain Belt Express receiving approval in Illinois was "just for clarification that other regulatory approvals have been satisfied."⁷⁹
- 43. Nevertheless, MLA attempts to breathe life back into the position with baseless claims that Grain Belt Express could have begun the easement acquisition process in Illinois earlier. MLA relies on a statement by Grain Belt Express witness Kevin Chandler (who is not an attorney) that he was not aware of any law or regulation in Illinois that would have prevented Grain Belt Express from going forward with preliminary easement acquisition activity before the issuance of a certificate by the Illinois Commerce Commission ("ICC"). 80 As noted by counsel at hearing, Mr. Chandler is not qualified to provide a legal opinion. 81 Moreover, Mr. Chandler's answer that he is "not aware" of any such law or regulation in Illinois does not mean there *is* no such law or regulation. In fact, there *are* laws and regulations that require regulatory filings and

⁷⁸ See discussion supra Section II.A; see also Initial Brief of Grain Belt Express, pp. 47–52.

⁷⁹ Tr. Vol. 10 at 808:21–809:11.

⁸⁰ Initial Brief of MLA, pp. 19–20.

⁸¹ Tr. Vol. 10 at 598:19–20.

procedures before preliminary easement acquisition activity takes place in Illinois, and it is impractical to undertake such regulatory filings and procedures before obtaining a certificate from the ICC.⁸² This is due, in large part, to fact that the ICC requires applicants to submit preliminary and alternative routes for a proposed transmission line, which can diverge significantly. Accordingly, the route (or even the vicinity of the route) is not known until the ICC issues a certificate.

- 44. In any event, the fact that land acquisition, engineering, and environmental permitting in Illinois significantly trails those activities in Kansas and Missouri is irrefutable.⁸³ Further, there is no logical basis for delaying Phase I—and its attended benefits to the State of Missouri—simply because of the development schedule for Phase II.
- 45. Having failed to present any credible evidence that Phase I is not independently economically feasible, and in the face of extensive evidence to the contrary, MLA (like Staff) resorts to conflating the concepts of "economic feasibility" and "economic optimality." As explained above, economic optimality does not equal economic feasibility. Phase I is economically feasible without Phase II; however, Phase I and Phase II are economically optimal together.
- 46. MLA selectively quotes a portion of Mr. Sane's Surrebuttal Testimony in which he acknowledges that Grain Belt Express *may* not construct Phase I if the Commission revokes its authority to construct Phase II. Incredibly, MLA uses that quote in support of its argument that Phase I is not economically viable, when a full reading of the question and answer states the exact opposite:

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⁸² Ill. Admin. Code tit. 83, §§ 300.20–30.

⁸³ Ex. 20, Surrebuttal Testimony of Kevin Chandler, p. 5–6.

- Q. Given your previous answer, would Grain Belt Express construct Phase I if it did not also have approval for Phase II?
- A. Potentially no. While Phase I is not physically reliant on the construction of Phase II and does not need Phase II to be economically *viable*, Phase I is a significantly better investment with the construction of Phase II. 84
- 47. Once the distinction between economic feasibility and economic optimality is recognized, MLA's arguments on phasing disintegrate. The relevant *Tartan* factor is "economic feasibility" and Phase I satisfies that factor.

H. MLA's Attempt to Negotiate Landowner Compensation is Inappropriate

- 48. MLA acknowledges that House Bill 2005 does not apply to Grain Belt Express and, therefore, Grain Belt Express is under no obligation to offer landowners 150% of fair market value to landowners along the Tiger Connector. Accordingly, one option before the Commission is to deny Grain Belt Express' requested amendment to the Missouri Landowner Protocols and revert to the current offers of 110% of fair market value plus structure payments. Such a result would be consistent with the commitments already made by Grain Belt Express in the Prior CCN Docket and therefore within the Commission's authority to order.
- 49. The only other option before the Commission is to grant Grain Belt Express' requested amendment to offer landowners 150% of fair market value without the structure payments, which would benefit the "vast majority" of landowners along the Tiger Connector. 86 Further, if there are any landowners along the Tiger Connector that believe they are worse off under the modified offer, Grain Belt Express is committed to good faith negotiations based on each landowner's unique circumstances. 87

⁸⁴ Ex. 2, Surrebuttal Testimony of Shashank Sane, p. 18 (emphasis in original).

⁸⁵ Initial Brief of MLA, p. 21.

⁸⁶ Tr. Vol. 10 at 593:23-595:8

⁸⁷ *Id.* at 697:4–12.

50. As explained in the Initial Brief, the Commission is not the appropriate venue to negotiate landowner compensation. 88 MLA's attempt to leverage this proceeding for that purpose is inappropriate, and if successful, would lead to an arbitrary, capricious and unlawful condition on Grain Belt Express' CCN. Accordingly, the Commission need not consider MLA's attempt to denigrate Grain Belt Express' legitimate concerns about the confusion that would result from multifaceted offers based on incomplete information at the time the offer is made. 89 In any case, MLA's suggestion that the landowner "delay a decision" on easement compensation until the location of the structures is finalized would exacerbate the confusion and would unduly burden the development, engineering, and financing of the Project. 90

I. Response to MLA's Individual Complaints About Evidence Presented

51. MLA's Initial Brief concludes by nitpicking portions of the evidentiary record and instructing the Commission to disregard relevant portions of the evidentiary record.⁹¹ Grain Belt Express, as well as other intervenors, have fully rebutted MLA's assertions as described below. As a result, the Commission should disregard MLA's suggestions and give the expert witness testimony in this proceeding the considerable weight that it is due.

i. Response to MLA's Assertions Regarding the Guidehouse Report

52. MLA criticizes the Guidehouse Report for failing to quantify savings to Missouri had the Amended Project been in operation during several winter storms and not comparing the incremental monetary benefits of currently certificated Project to the Amended

⁸⁸ Initial Brief of Grain Belt Express, pp. 61–62.

⁸⁹ Initial Brief of MLA, p. 22.

⁹⁰ *Id.* at 22.

⁹¹ *Id.* at 23–41.

Project. Pere, again, those assertions lack context, ignore relevant information in the record, and have been thoroughly rebutted. In direct contravention to MLA's assertions, the Guidehouse Report estimated the Amended Project attributes an annual savings of \$410.9 million or a savings of \$346.0 million based upon a \$60/MW-day ACP to MISO; 4 estimated that, had the Amended Project been in operation during Winter Storm Uri and transmitted 2,500 MW of electricity east to west, the Amended Project could have saved SPP participants over \$300 million in costs; and estimated the total savings generated by the Amended Project with a capacity of 5,000 MW for Winter Storm Uri, the Northeast Bomb Cycle cold weather snap of 2017/2018, the Northeast Polar Vortex of 2014 and the Midwest Polar Vortex of 2019 at \$407 million. MLA's criticisms of the Guidehouse Report are more empty rhetoric.

ii. Response to MLA's Assertions Regarding the PA Consulting Report

53. MLA criticizes the PA Consulting Report because it assumes a blend of generation not in existence.⁹⁷ Not only has this criticism been previously rebutted,⁹⁸ but regulatory authorities regularly rely upon expert witnesses' assumptions concerning public utility projects in light of the fact that regulatory approval must be obtained prior to beginning construction, and oftentimes, multiple years in advance of construction.⁹⁹ Grain Belt Express acknowledges it is

⁹² *Id.* at 23–25.

⁹³ Initial Brief of Grain Belt Express, pp. 28–30.

⁹⁴ Ex. 11, Direct Testimony of Anthony Petti (adopted by Robert Baker), p. 11.

⁹⁵ *Id.* at 7.

⁹⁶ *Id*.

⁹⁷ Initial Brief of MLA, p. 26.

⁹⁸ Initial Brief of Grain Belt Express, pp. 19–20. For example, this criticism is addressed by Grain Belt Express over building the capacity of the line at the western terminus. *Id.* at 21.

⁹⁹ *Id.* at 20.

making assumptions about the future generation mix, but assumptions must be made so that the Commission has evidence upon which to make a decision in this proceeding. In this proceeding, Grain Belt Express has presented a witness, Mr. Repsher, who is an energy advisor with over twenty years of experience guiding U.S. and international clients on issues of resource planning, wholesale markets and ratepayer impacts. 100 These clients include Boards of Directors, CEOs, CFOs and executive management of utilities, cooperatives, private equity, independent power producers, infrastructure funds, and market operators across various industries (traditional generating sources, renewable resources, emerging generating resources, and transmission projects). 101 Further, Mr. Repsher's analysis was based on a market model widely used by electric utilities, power market regulators, independent system operators and other market consultants to conduct integrated resource planning to evaluate the most beneficial allocation of resources. 102 Mr. Repsher's professional experience speaks for itself, and the Commission was able to observe his professionalism and veracity firsthand at the Hearing. 103 Because MLA and Staff have not presented any contradictory evidence and have only made conclusory statements about the blend of generation mix, the Commission should give Mr. Repsher's professional experience and professional judgment the considerable weight that it is due.

iii. Response to MLA's Assertions Regarding Dr. Loomis' Report

54. With respect to Grain Belt Express witness Dr. David Loomis' Report, MLA recommends the Commission give no weight to Loomis' Report. MLA's criticisms are a

¹⁰⁰ Ex. 3, Direct Testimony of Mark Repsher, p. 3.

¹⁰¹ *Id*.

¹⁰² *Id*.

¹⁰³ Tr. Vol. 7 at 301:7–323:11; Tr. Vol. 9 at 334:2–404:18.

¹⁰⁴ Initial Brief of MLA, p. 26.

recitation of Staff's that Loomis' Report calculates gross benefits instead of net benefits. They have made a mountain out of a mole hill. Loomis' Report is designed to describe the local economic, fiscal, and employment benefits of the Amended Project. This information is vital to the Commission's analysis because it is one piece among many in evaluating whether the Amended Project is in the public interest. Of course, there are offsetting benefits to Dr. Loomis' analysis, but MLA would have the Commission believe there are *no* local economic, fiscal, and employment benefits due to the Amended Project. This argument is utterly absurd. The Amended Project cannot be built without hiring workers in Missouri and those workers spending money in Missouri. The extent of those benefits can be debated, but they should not be disregarded entirely. Yet, according to MLA, Loomis' study "fails to demonstrate any economic benefit for Missouri." The Commission should reject MLA and Staff's recommendation. Loomis' Report is relevant (legally, economically, and otherwise) and the Commission should give it the considerable weight that it is due.

iv. Response to MLA's Assertions Regarding Monken's Analysis

55. With respect to Grain Belt Express witness Jonathon Monken's testimony, MLA asserts his analysis is "no help to the Commission." MLA's assertion is based upon the belief that the Amended Project is not unique. That assertion does not stand up to scrutiny. The Amended Project is entirely unique. There is no alternative and there are no similarly proposed

¹⁰⁵ Ex. 21, Direct Testimony of Dr. David Loomis, p. 5.

¹⁰⁶ See Initial Brief of MLA, p. 27.

¹⁰⁷ *Id*.

¹⁰⁸ *Id.* at 39.

¹⁰⁹ *Id.* at 39–40.

¹¹⁰ Initial Brief of Grain Belt Express, p. 30, 40–41; Tr. Vol. 7 at 206:16–207:1; Tr. Vol. 9 at 555:17–25; Ex. 600, Rebuttal Testimony of Michael Goggin, p. 17 ("The Tranche 1 lines can

multi-regional, bidirectional, and black start capable HVDC transmission projects under development in Missouri capable of delivering low-cost, high-capacity renewable energy from southwest Kansas.¹¹¹ As a result, the Amended Project is unique and uniquely capable of addressing national defense electric service requirements in Missouri, and the regions it connects, as Mr. Monken suggests.¹¹² Comedically, MLA highlights the problems with its criticisms when criticizing Mr. Monken for not comparing the Amended Project to other MISO, SPP or PJM transmission projects¹¹³—there are no such projects. As such, Mr. Monken's analysis is helpful to the Commission, and the Commission should give it the considerable weight that it is due.

v. Response to MLA's Assertions Regarding Clean Grid Alliance Witness Goggin's Analysis

56. With respect to Mr. Goggin's testimony, MLA argues that Mr. Goggin fails to account for the cost of transmitting energy from Kansas to Missouri and states that he provides no evidence that the Amended Project is the low-cost option. Again, MLA is caught cherry picking evidence and ignoring facts in evidence. At the Hearing, Counsel for MEC asked Mr. Goggin: Would you tell us, please, are Kansas renewable resources delivered over Grain Belt going to be in your opinion a higher or a lower cost option than the resources that are currently available in Missouri?" Mr. Goggin responded:

serve as an important complement to the Grain Belt Express Project, but they cannot substitute for the value the Project provides by allowing renewable energy to be imported from SPP and enabling power flows among SPP, MISO, AECI, and PJM.); see generally App. ¶14–15, 41–47, 50, 57.

¹¹¹ See Ex. 600, Rebuttal Testimony of Michael Goggin, p. 17–18, 19 ("Q. If the Project is not built, are there other options for delivering low-cost renewable energy from SPP to MISO? A. Not at this time. SPP's transmission planning policies are structured entirely around planning transmission to meet SPP demand, with no consideration for planning lines to meet export demand.").

¹¹² Initial Brief of Grain Belt Express, pp. 30, 40–41.

¹¹³ Initial Brief of MLA, pp. 39–40.

¹¹⁴ See id. at 35–38.

¹¹⁵ Tr. Vol. 12 at 980:1–4.

As I explained in my rebuttal testimony, they would be lower costs and this is due to their higher capacity factor on their grid of productivity which reduces the cost per MW hour because those fixed costs of building and operating the plant can be spread across more MW hours; and as I establish in my testimony, there is a significant difference in the productivity of both wind and solar resources higher in the Kansas resource area than resources that are available in Missouri. I also in my testimony note that there are significant impediments to interconnecting new renewable resources in Missouri or in the MISO footprint due to transmission congestion that is increasing interconnection costs resulting in Project curtailment and congestion that reduces the value of wind and solar resources available in MISO and other parts -- in Missouri and other parts of MISO. And Grain Belt Express Project would be able to deliver the resources directly from Kansas and overcome those limitations. 116

57. Further, under MLA Counsel's own questioning at hearing, Mr. Goggin explained that he did not conduct an LCOE analysis that included the cost of building the Amended Project because

...there are significant transmission upgrade costs that would be associated with making resources within MISO deliverable. The cost and timeline associated with those upgrades is uncertain, but it is lengthy in terms of the delays and the costs are quite significant now. There's also congestion and curtailment risks that will severely affect the value of those resources within MISO whereas those concerns do not apply to the resources delivered via Grain Belt because the transmission line is resolving that congestion. And because of the uncertainty around those costs and reductions in value and delays associated with MISO resources, I did not think it was feasible to do an apples to apples comparison between resources delivered via Grain Belt versus resources available within MISO.

58. In short, MLA's assertions have been fully rebutted in the course of this proceeding. While MLA can ignore facts in evidence, the Commission cannot. As a result, the Commission should give Mr. Goggin's testimony the considerable weight that it is due.

¹¹⁶ *Id.* at 980:5–23.

¹¹⁷ *Id.* at 996:24–997:14.

IV. Conclusion

- 59. For the reasons set forth above and in its Initial Brief, Grain Belt Express respectfully requests that the Commission:
 - a. Approve the following amendments to the Project:
 - Relocating the Missouri converter station from Ralls County to Monroe County and increasing the capacity of the Missouri converter station from 500 MW to 2500 MW;
 - Relocating the AC connector line from Ralls County to Monroe, Audrain, and Callaway Counites, allowing for greater access of renewable power to Missouri and increasing benefits to Missouri; and
 - iii. Constructing the Project in two phases, allowing Missouri to realize the benefits of the Project earlier than it otherwise would.
 - Impose the agreed-upon conditions set forth in Paragraph 108 of Grain Belt Express' Initial Brief.
 - c. Decline to establish definitions for "material change in the design and engineering of the Project"; or alternatively, impose the following definitions for "material change in the design and engineering of the Project":
 - A change in the location of the converter station outside of Monroe County.
 - ii. Modification of the location of the Project's points of interconnection ("POIs") in Missouri; and/or
 - iii. An increase in the injection rights of the Project in Missouri beyond 2518MW.

- d. Approve modifications to the Landowner Protocols as set forth in Exhibit KC-5.
- e. Deny modifications of the easement compensation provisions of the Landowner Protocols that go beyond the modifications proposed by Grain Belt Express.

Respectfully submitted,

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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 14th day of July, 2023.

/s/ Andrew O. Schulte

Andrew O. Schulte