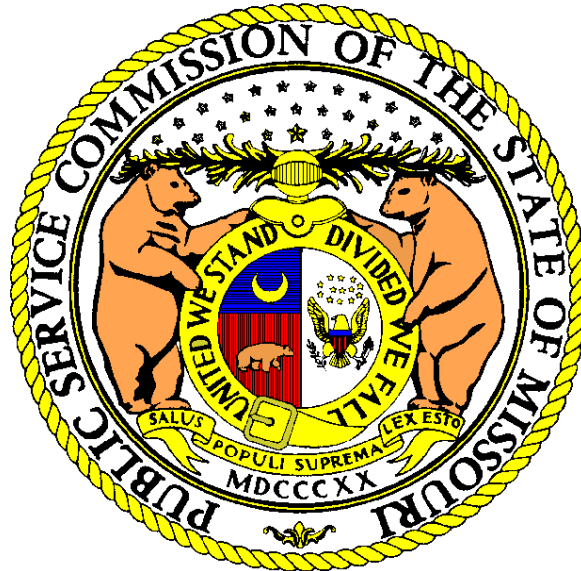


MISSOURI PUBLIC SERVICE COMMISSION

REVISED STAFF

SUPPLEMENTAL REBUTTAL REPORT



GRAIN BELT EXPRESS CLEAN LINE, LLC

CASE NO. EA-2016-0358

*Jefferson City, Missouri
December 11, 2018*

**** Denotes Confidential Information ****

REVISED STAFF SUPPLEMENTAL REBUTTAL REPORT
GRAIN BELT EXPRESS CLEAN LINE, LLC
CASE NO. EA-2016-0358

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1 **REVISED STAFF SUPPLEMENTAL REBUTTAL REPORT**
2 **GRAIN BELT EXPRESS CLEAN LINE, LLC**
3 **CASE NO. EA-2016-0358**

4 **I. Executive Summary**

5 On August 30, 2016, Grain Belt Express Clean Line, LLC (“Grain Belt”) filed the
6 *Application of Grain Belt Express Clean Line LLC for a Certificate of Convenience and*
7 *Necessity* (“Application”) seeking a certificate of convenience and necessity (“CCN”)
8 authorizing it to construct, own, operate, control, manage, and maintain in Missouri, the
9 approximately 206-mile segment of a high voltage, direct current (“HVDC”) transmission line
10 that will traverse Missouri from Kansas across Illinois and into Indiana, and, in Ralls County,
11 Missouri, an associated converter station and alternating current (“AC”) interconnecting
12 facilities, including an AC switching station and related transmission lines (“Project”).
13 The proposed HVDC transmission line and converter station facilities are an inter-regional
14 (i.e., crossing multiple regional transmission operator (“RTO”) regions) transmission project that
15 will span the footprints of the Southwest Power Pool, Inc. (“SPP”), Midcontinent Independent
16 System Operator, Inc. (“MISO”), and PJM Interconnection, LLC (“PJM”) and, in Missouri,
17 traverse Buchanan, Clinton, Caldwell, Carroll, Chariton, Randolph, Monroe and Ralls Counties.
18 According to the Application, the proposed project “will provide economic and reliability
19 benefits by delivering low-cost, wind-generated energy from western Kansas to load and
20 population centers in Missouri and other states in the region.”¹ In the Application, Grain Belt
21 also requests relief from certain reporting requirements of rule 4 CSR 240-3.145, 3.165, 3.175
22 and 3.190.

¹ Application of Grain Belt Express Clean Line, LLC for a Certificate of Convenience and Necessity. Page 2, Paragraph 1, August 30, 2016.

Revised Staff Supplemental
Rebuttal Report

1 Staff reviewed Grain Belt's Application based on the five factors the Commission listed
2 in *In Re Tartan Energy*, GA-94-127, 3 Mo.P.S.C.3d 173, 177 (1994) – need, qualifications to
3 own, operate, control and manage the facilities and provide the service, financial ability,
4 economic feasibility, and promotion of the public interest (“Tartan Criteria”) and submits this
5 Supplemental Rebuttal Report (“Supplemental Rebuttal”) in response to the Supplemental Direct
6 Testimony (“Supplemental Direct”) of various Grain Belt witnesses, Mr. John Grotzinger on
7 behalf of the Missouri Joint Municipal Electric Utility Commission (“MJMEUC”), and Mr. Matt
8 Riley on behalf of ENGIE North America, Inc. (“ENGIE”). Some of the Tartan Criteria sections
9 in Staff's Rebuttal Report covered multiple subtopics and multiple Staff witnesses. Except to the
10 extent specifically discussed in this Supplemental Rebuttal, Staff's conclusions have not
11 changed, and unchanged subsections are not repeated here.

12 In Staff's Rebuttal Report, it was Staff Counsel's position:

13 that, not only must Grain Belt have the consent from each of the Missouri
14 county commissions for its transmission line to cross the public roads and
15 highways in their respective county before a Commission certificate for
16 the line is effective, Grain Belt must have those consents before the
17 Commission can lawfully issue the certificate, *i.e.*, those consents are
18 prerequisites to the certificate.²

19 In its Report and Order,³ the Commission, among other things, stated:

20 After applying the facts to the law to reach its conclusions, the
21 Commission concludes that the substantial and competent evidence in the
22 record supports the conclusion that [Grain Belt] has failed to meet, by a
23 preponderance of the evidence, its burden of proof to demonstrate that it
24 has obtained all county assents under Section 229.100 necessary for a

² Staff Rebuttal Report. Case No. EA-2016-0358. April 4, 2017.

³ Report and Order. Case No. EA-2016-0358. Issued August 16, 2017. Effective September 15, 2017.

Revised Staff Supplemental
Rebuttal Report

1 certificate of convenience and necessity as required by *Ameren*
2 *Transmission Co.*⁴

3 On appeal, the Supreme Court of Missouri determined, “[t]he Commission erroneously
4 concluded it could not lawfully grant a line CCN to Grain Belt without the utility first obtaining
5 consent from the affected counties. Such consent is not required before obtaining a line CCN
6 pursuant to section 393.170.1”.⁵ Therefore, this issue is no longer a Staff concern.

7 As further explained in this Supplemental Rebuttal, since Grain Belt is proposing to
8 sell its ownership interests to Invenergy Transmission, LLC (“Invenergy Transmission”),
9 a direct, wholly-owned subsidiary of Invenergy Investment Company, LLC (“Invenergy
10 Investment”) and an affiliate of Invenergy, LLC (Hereinafter, Staff refers to all three companies
11 collectively as “Invenergy”), Staff’s supplemental review of the “financial ability” criteria
12 focused on the ability of the new owners to finance the remaining estimated start-up equity
13 capital. Staff issued several data requests (“DRs”) related to the financial ability of Invenergy
14 and received access to the confidential financial information on December 10, 2018. Staff also
15 researched publicly-available information in addition to the information provided in
16 Supplemental Direct. Based on this information, it is clear that Invenergy has established an
17 extensive network of access to private debt and equity investors.

18 Further, since Grain Belt has not completed the regional transmission studies, the costs to
19 integrate Grain Belt’s converter station still remain unknown.

20 Based on Staff’s supplemental review, Staff still cannot definitively state that the
21 Application, as supported by Supplemental Direct, satisfies all the Tartan Criteria. However, in

⁴ *Matter of Ameren Transmission Co. of Illinois*, No. WD 79883, 2017 WL 1149139 (Mo. Ct. App., Mar. 28, 2017), reh'g denied (Apr. 27, 2017), transfer denied (Apr. 27, 2017), transfer denied (June 27, 2017).

⁵ Opinion. Supreme Court of Missouri en banc. No. SC96993. July 17, 2018.

1 its Supplemental Direct, Grain Belt continues to commit to the conditions set forth in Staff
2 Exhibit 206, as well as the agreements related to Rockies Express Pipeline, LLC as contained in
3 Staff Exhibit 205.⁶ As demonstrated in its Rebuttal Report and at hearing, and assuming
4 sufficient information is provided related to the financials of Invenergy, Staff recommends any
5 order approving a CCN be conditioned on the various agreements in Exhibits 205 and 206. In
6 addition to Exhibit 205 and 206, Staff recommends an additional condition that Grain Belt
7 provide Staff with reasonable access to the confidential financial information of Invenergy.

8 Staff also continues to recommend the Commission order that Grain Belt must comply
9 with the conditions prior to acquiring involuntary easements or starting construction of the
10 transmission line. Staff further recommends the conditions be subject to a demonstration to the
11 Commission that the outstanding studies do not raise any new issues, and if they do, that the
12 Commission is satisfied with Grain Belt's solution to address those issues. Finally, Staff
13 recommends the Commission condition the CCN such that if the design and engineering of the
14 Project materially changes from what is presented in its Application, Grain Belt is required to file
15 an updated Application subject to further review and determination by the Commission.

16 *Staff Expert/Witness: Natelle Dietrich*

17 **II. Five Tartan Criteria**

18 a. Whether there is a need for the facilities and service

19 Unchanged from Rebuttal Report - *Staff Expert/Witness: Daniel I. Beck, PE*

⁶ Supplemental Direct Testimony of David A. Berry on Behalf of Grain Belt Express Clean Line, LLC. November 12, 2018. Page 7.

1 b. Whether the applicant is qualified to own, operate, control and manage the
2 facilities and provide the service

3 Grain Belt witness Hans Detweiler explains (Supplemental Direct, pages 1-2, beginning
4 at line 7) that he is adopting the previously submitted testimony of Mark O. Lawlor and
5 Deann K. Lanz, and addressing any material changes to their testimony. Mr. Detweiler has led
6 or advised on the development of all of Clean Line Energy Partners', LLC ("Clean Line")
7 electric transmission projects, and is the lead developer of the Grain Belt Project. He indicates
8 he provided strategic guidance and participated in other activities related to the CCN proceedings
9 at the Illinois Commerce Commission ("ICC"). Mr. Detweiler states he was the Director of State
10 Policy for the American Wind Energy Association, and was Deputy Director of the Illinois
11 Department of Commerce and Economic Development.

12 Grain Belt witnesses, David Berry and Michael P. Skelly, in their Supplemental Direct
13 testimonies, discuss the material change in ownership of Grain Belt Express, and their continued
14 involvement in the Project. Mr. Berry discusses the Membership Interest Purchase Agreement
15 ("MIPA") between Grain Belt Express Holding, LLC ("GBE Holdings") and Invenergy
16 Transmission. Staff witness David Murray discusses the financing arrangement later in this
17 Supplemental Rebuttal.

18 In his Supplemental Direct, Grain Belt witness Kris Zadlo describes Invenergy.
19 According to his testimony, Invenergy is a US-based company founded in 2001. Mr. Zadlo
20 states that Invenergy is "North America's largest privately held company that develops, owns,
21 and operates large-scale renewable and other clean energy generation, energy storage facilities,
22 and electric transmission facilities across North America, Latin America, Japan and Europe."
23 Invenergy has expertise in project development, permitting, transmission, interconnection,

Revised Staff Supplemental
Rebuttal Report

1 energy marketing, finance, engineering, project construction, operations and maintenance, and
2 has developed more than 20,000 MW of large-scale wind, solar, natural gas and energy storage
3 facilities (Zadlo Supplemental Direct, page 6, lines 13-22). Schedule kz-5, attached to
4 Mr. Zadlo's Supplemental Direct, represents that Invenergy senior management has from
5 approximately 15 to 30 years of experience.

6 Staff has no reason to dispute that Grain Belt, and subsequently Invenergy, are qualified
7 to own, operate, control and manage the Project subject to the agreed upon conditions in Staff
8 Exhibits 205 and 206.

9 *Staff Expert/Witness: Natelle Dietrich*

10 c. Whether the applicant has the financial ability for the undertaking

11 Staff's Rebuttal Report concluded that Grain Belt was financially capable to construct the
12 Project. Staff's conclusion was based on its review of Grain Belt's proposed financing plan as
13 well as Staff's understanding of the commitment and financial qualifications of the investors
14 providing capital to Grain Belt through Clean Line. According to the Supplemental Direct filed
15 by Grain Belt, Clean Line is proposing to sell its equity interest to a new investor.

16 On November 9, 2018, Invenergy executed a MIPA with GBE Holdings, which would
17 result in Invenergy purchasing Grain Belt if certain contingencies are met, such as the Missouri
18 Public Service Commission granting the CCN in this case as well as approving Invenergy's
19 proposed acquisition of Grain Belt from GBE Holdings (notice of anticipated application has
20 been filed and assigned Case/File No. EM-2019-0150).

21 If Invenergy closes on the purchase of Grain Belt, Invenergy will become the sole equity
22 investor at closing. According to Grain Belt's response to Staff DR No. 0078 (attached as

1 Schedule DM-sr1), Grain Belt’s capital needs during the development stage will be funded by
2 cash on hand at Invenergy Investment and possibly equity capital from other investors.
3 Invenergy’s financial statements support Grain Belt’s response. Invenergy’s cash balance as of
4 December 31, 2017, was approximately six times greater than Clean Line’s cash balance as of
5 the same date. Additionally, the book value of Invenergy’s equity is twenty times greater than
6 Clean Line’s equity. Therefore, Invenergy’s financial statements support Grain Belt witness
7 Berry’s Supplemental Direct that indicates Invenergy’s financial resources are stronger than
8 Clean Line’s.

9 Staff also requested more specific information about how Grain Belt would be funded
10 during the construction stage of the Project. In response to Staff DR No. 0079 (attached as
11 Schedule DM-sr2), Grain Belt indicated that the Project would be funded with a combination of
12 debt and equity. Grain Belt’s response indicates that it will rely on the strong relationship
13 Invenergy has with 60 financial institutions to raise the necessary capital for construction. Grain
14 Belt’s response indicates that Invenergy has never been unsuccessful in obtaining financing for a
15 contracted project. Grain Belt’s response importantly indicates the following: “Prior to
16 commencement of construction, Invenergy plans to execute credit agreements with lenders for
17 debt financing obligations and equity contribution agreements with investors for equity
18 commitments that will be drawn upon as needed to fund construction costs.” This data request
19 response is consistent with the original financing plan proposed by Clean Line. Recognizing that
20 such a financing plan will not provide assurance of a commitment of funds for the entire cost of
21 the Project until shortly before construction, Staff and Grain Belt had agreed to a condition that
22 requires Grain Belt to show proof of such commitments before construction commences.

1 According to Grain Belt witness David Berry's Supplemental Direct, Grain Belt is still
2 committed to this condition.

3 Staff also researched publicly-available information on Invenergy in order to assess its
4 general financial qualifications and its typical financing strategies. Invenergy and its subsidiaries
5 are privately owned and privately funded, so there are few financial details other than the
6 identification of some institutional investors that have committed capital to Invenergy's projects
7 through direct investments.

8 Ms. Hoffman indicates in her Supplemental Direct that Invenergy is "North America's
9 largest privately held company that develops, owns, and operates large-scale renewable and
10 other clean energy generation, energy storage facilities, and electric transmission facilities
11 across North America, Latin America, Japan and Europe." Staff requested that Invenergy
12 provide an example of a project/affiliate that has been financed similar to how Invenergy plans to
13 finance the Grain Belt Project. In response to Staff DR No. 0080 (Schedule DM-sr3),
14 Invenergy identified the Lackawanna Energy Center ("Lackawanna Center"). Based on Staff's
15 review of publicly-available information about other projects Invenergy has developed, or that
16 are in the planning stages of development, the Lackawanna Center is certainly one of the largest
17 it has developed.

18 Invenergy currently owns 13.91% of Lackawanna Center through its subsidiary,
19 Invenergy Clean Power, LLC. Invenergy is the operator of the Lackawanna Center. The other
20 two equity investors are First Reserve Management L.P. (72.18%) and AMPCI North America
21 Thermal Power (13.91%). Financing of the Lackawanna Center also consisted of \$1 billion of
22 senior debt financing. It is not clear from either Invenergy's response to Staff's data request or

1 other publicly-available information whether the debt investors required a certain amount of
2 equity capital and/or commitments for further equity contributions from the equity investors.

3 It is clear from Staff's review of Invenenergy's publicly-available information that it has
4 established a vast network of access to private debt and equity investors. This is evident from
5 the many rounds of funding they have performed at the Invenenergy level and some of the smaller
6 rounds of funding they have performed at their subsidiaries. This information supports
7 Invenenergy's position that it has the ability to raise capital for large energy projects.

8 Staff's recommendation that Grain Belt, under Invenenergy ownership, still has the
9 financial ability to be granted a CCN is contingent on the following conditions (the first of which
10 Grain Belt reaffirmed in Mr. Berry's Supplemental Direct and the second of which is new):

11 1. Grain Belt will not install transmission facilities on easement property in Missouri
12 until it has obtained commitments for funds in an amount equal to or greater than the
13 total cost to build the entirety of this multi-state transmission project. To allow the
14 Commission to verify compliance with this condition, Grain Belt shall file the
15 following documents with the Commission at such a time as Grain Belt is prepared
16 to begin to construct electric transmission facilities in Missouri:

- 17
- 18 (a) On a confidential basis, equity and loan or other debt financing
19 agreements and commitments entered into or obtained by Grain Belt or
20 its parent company for the purpose of funding Grain Belt's multi-state
21 transmission project that, in the aggregate, provide commitments for
22 the total project cost.
- 23
- 24 (b) An attestation by an officer of Grain Belt that Grain Belt has not, prior
25 to the date of the attestation, installed transmission facilities on
26 easement property; or a notification that such installation is scheduled
27 to begin on a specified date.
- 28
- 29 (c) A statement of the total multi-state transmission project cost, broken
30 out by the categories of engineering, manufacturing and installation of
31 converter stations; transmission line engineering; transmission towers;
32 conductor; construction labor necessary to complete the project;

1 right-of-way acquisition costs; and other costs necessary to complete
2 the project, and certified by an officer of Grain Belt, along with a
3 reconciliation of the total project cost in the statement to the total
4 project cost as of the Application of \$2.35 billion; and property owned
5 in fee by Grain Belt including the converter station sites.

6
7 (d) A reconciliation statement certified by an officer of Grain Belt showing
8 that (1) the agreements and commitments for funds provided in
9 subsection (a), above, are equal to or greater than the total project cost
10 provided in subsection (c), above; and (2) the contracted transmission
11 service revenue is sufficient to service the debt financing of the project
12 (taking into account any planned refinancing of debt).

13
14 2. Grain Belt's owners (anticipated to include, but not be limited to Invenergy
15 Investment Company LLC and any downstream subsidiaries) shall cooperate with
16 Staff in providing reasonable access to its unredacted financial records until the
17 completion or official abandonment of the Project.

18 *Staff Expert/Witness: David Murray, CFA*

19 d. Whether the proposal is economically feasible

20 **RTO Interconnection Studies**

21 Staff's Rebuttal Report described the MISO Generation Interconnection Procedures
22 in Attachment X of its Open Access Transmission Tariff ("OATT"). Since that time,
23 Grain Belt has withdrawn from the MISO Generation Interconnection and has not sought
24 interconnection under the new process, Attachment GGG: Merchant HVDC Transmission
25 Connection Procedures.

26 The original procedure would have studied the project at the full 500 MW of
27 the converter station. Under the new procedures, the HVDC merchant can interconnect
28 with or without injection rights (e.g. for Grain Belt, study the interconnection anywhere from
29 0 to 500 MW). "Injection Rights serve as a pre-certification of the Transmission System's
30 capability to receive capacity and energy from the MHVDC Transmission Line at the requested

1 Point of Connection, in the specified MW quantity, without degrading the reliability of the
2 Transmission System.” Injection rights requests are evaluated pursuant to Attachment X,
3 the Generation Interconnection Procedures. Grain Belt’s customers would then be able to
4 convert the injection rights into external Network Resource Interconnection Service without any
5 additional studies in the Definitive Planning Phase to the extent such studies have been
6 performed as part of the MHVDC Connection Customer’s request for Injection Rights. Injection
7 rights terminate three years after commercial operation of the HVDC line begins. In response to
8 Staff DR No. 0069, Grain Belt states that it has not sought injection rights and did not respond to
9 the specific question about what injection rights it would intend to seek.

10 Significant to Grain Belt’s withdrawal from the Generation Interconnection Procedures is
11 its loss of a queue position. Staff’s Rebuttal Report discussed a special protection scheme of the
12 Audrain Power Station and the preliminary studies assumed the complete construction of the
13 Ameren Transmission Company of Illinois’ (“ATXI”) Mark Twain project, which was contested
14 at that time. Although the Mark Twain project is now under construction, several projects are
15 ahead of Grain Belt in the MISO queue, and it is uncertain how much capacity of the new ATXI
16 line would be used by projects ahead of Grain Belt in the queue. The projects ahead of Grain
17 Belt in the queue include Ameren’s 400 MW windfarm in Adair and Schuyler counties.

18 Overall, Staff’s position has not changed: since Grain Belt has not completed the RTO
19 studies, the costs to integrate Grain Belt’s converter station are unknown, therefore there
20 continues to be insufficient information to conclude that the Project is economically feasible.
21 However, Grain Belt has committed to providing Staff with completed RTO Interconnection
22 Agreements and any associated studies and to provide its plan to address any new issues that
23 arise from them.

24 *Staff Expert/Witness: Michael L. Stahlman*

1 **The Realgy, LLC and MJMEUC Contracts as Evidence of Economic Feasibility**

2 During the hearing, Grain Belt witness Berry revealed an additional contract with
3 Realgy, LLC, that proposed to use the Missouri converter station to provide power to
4 Realgy, LLC's Illinois customers. No details about the contract were provided during
5 the hearing. Grain Belt recently provided the Transmission Service Agreement ("TSA") in
6 response to Staff DR No. 0074. Among its terms, the price of transmission for Realgy, LLC is

7 ** _____
8 _____.⁷ ** The "first-mover" rate of an average of \$1.60 per kilowatt-month was
9 given to MJMEUC. Staff presented evidence that the MJMEUC TSA was insufficient for
10 Grain Belt to earn a profit on the Missouri converter station.⁸ Therefore, Staff maintains that the
11 MJMEUC or Realgy contracts are not sufficient demonstration of participant funding to satisfy
12 the economic feasibility Tartan Criteria.

13 *Staff Expert/Witness: Michael L. Stahlman*

14 e. Public Interest

15 **Economic Benefits**

16 In its Rebuttal Report, Staff noted that Grain Belt cited increased employment and tax
17 revenue as two economic benefits that support a finding that this Project is in the public interest.
18 In his Supplemental Direct, Mr. Zaldo states: "Invenergy plans to evaluate any existing contracts
19 Grain Belt has in place and determine how they may align with Invenergy's plan to advance the

7 ** _____

⁸ During the hearing, Commissioner Rupp asked Mr. Berry, "So did Grain Belt just drop the 500 megawatts into Missouri and offer just a sweetheart deal to MJMEUC to get a customer to say, hey, we got it, knowing that they can get more and make it up on the back end in the PJM market? A. I'd say there's some truth to that..." (HEARING Vol. XIV 3/22/2017, p. 944).

1 [Grain Belt] Project” (page 11). Staff continues to recommend not using that information as a
2 basis to approve or reject Grain Belt’s application, but notes that the cited employment and tax
3 revenue could be affected by Invenergy’s evaluation.

4 *Staff Expert/Witness: Michael L. Stahlman*

5 **III. Safety Issues**

6 Unchanged from Rebuttal Report

7 *Staff Experts/Witnesses: Shawn E. Lange and Kathleen McNelis*

8 **IV. Summary of Public Comments**

9 Public Comments addressed in this section are comments the Commission receives from
10 the public and are entered into the Commission’s Electronic Filing and Information System
11 (“EFIS”) as public comments.

12 As of January 20, 2017 (1:15 PM), there were 3,059 public comments submitted in EFIS
13 related to this case. As of December 3, 2018, 3,526 comments have been received. Many of the
14 additional comments were received in early to mid-2017, and express support for the project.
15 Additional comments were received asking the Commission to take steps to clarify its authority
16 over the project. A few comments were received in this same time period expressing concern for
17 the project. The most recent comment was submitted in January 2018, expressing concern with
18 the project.

19 *Staff Expert/Witness: Natelle Dietrich*

1 **V. Recommended Conditions**

2 Staff recommends any order approving a CCN be conditioned on the various agreements
3 in Exhibits 205 and 206.

4 Staff further recommends any order approving a CCN be conditioned on Grain Belt's
5 owners (anticipated to include, but not be limited to Invenergy Investment Company LLC and
6 any downstream subsidiaries) shall cooperate with Staff in providing reasonable access to its
7 unredacted financial records until the completion or official abandonment of the Project.

8 Staff also continues to recommend the Commission order that Grain Belt must comply
9 with the conditions prior to acquiring involuntary easements or starting construction of the
10 transmission line. Staff further recommends the conditions be subject to a demonstration to the
11 Commission that the outstanding studies do not raise any new issues, and if they do, that the
12 Commission is satisfied with Grain Belt's solution to address those issues. Finally, Staff
13 recommends the Commission condition the CCN such that if the design and engineering of the
14 Project materially changes from what is presented in its Application, Grain Belt is required to file
15 an updated Application subject to further review and determination by the Commission.

16 *Staff Expert/Witness: Natelle Dietrich on behalf of all Staff Experts/Witnesses*

17 Attachments:

18 Schedule DM-sr1

19 Schedule DM-sr2

20 Schedule DM-sr3

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)
Maintain a High Voltage, Direct Current)
Transmission Line and an Associated Converter)
Station Providing an Interconnection on the)
Maywood-Montgomery 345kV Transmission Line)

Case No. EA-2016-0358

AFFIDAVIT OF NATELLE DIETRICH

STATE OF MISSOURI)
)
COUNTY OF COLE) ss.

COMES NOW NATELLE DIETRICH and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Revised* Supplemental Rebuttal Report; and that the same is true and correct according to her best knowledge and belief.

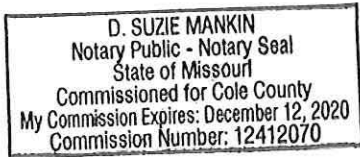
Further the Affiant sayeth not.




NATELLE DIETRICH

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 11th day of December 2018.





Notary Public

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 |) | Case No. EA-2016-0358 |
| Convenience and Necessity Authorizing it to |) | |
| Construct, Own, Operate, Control, Manage and |) | |
| Maintain a High Voltage, Direct Current |) | |
| Transmission Line and an Associated Converter |) | |
| Station Providing an Interconnection on the |) | |
| Maywood-Montgomery 345kV Transmission Line |) | |

AFFIDAVIT OF MICHAEL L. STAHLMAN

| | | |
|-------------------|---|-----|
| STATE OF MISSOURI |) | |
| |) | ss. |
| COUNTY OF COLE |) | |

COMES NOW MICHAEL L. STAHLMAN and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Supplemental Rebuttal Report*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.



MICHAEL L. STAHLMAN

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 30th day of November 2018.

| |
|--|
| D. SUZIE MANKIN Notary Public - Notary Seal State of Missouri Commissioned for Cole County My Commission Expires: December 12, 2020 Commission Number: 12412070 |
|--|



 Notary Public

Missouri Public Service Commission

Respond Data Request

| | |
|--------------------------|--|
| Data Request No. | 0078 |
| Company Name | Grain Belt Express Clean Line, LLC-(Electric) |
| Case/Tracking No. | EA-2016-0358 |
| Date Requested | 11/15/2018 |
| Issue | General Information & Miscellaneous - Other General Info & Misc. |
| Requested From | Karl Zobrist |
| Requested By | Mark Johnson |
| Brief Description | Funding Needs |
| Description | How will Grain Belt Express Clean Line LLC's capital needs be funded during the development stage of the Grain Belt Express Project? How will Invenergy Transmission LLC's capital needs be funded during the development stage of the Grain Belt Express Project? Please provide an estimate of the funding needs as well as an explanation of how such funding will be assured. Data Request submitted by David Murray (david.murray@psc.mo.gov). |
| Response | Capital needs during the development stage of the Grain Belt Express Project are expected to be funded by cash on hand from Invenergy Transmission LLC's parent, Invenergy Investment Company LLC, and possibly equity capital provided by other investors. At this stage in the Project it is premature to prepare a comprehensive development budget; Invenergy Transmission is rather focusing its efforts on satisfying conditions precedent required to close the transaction and obtaining regulatory approvals required to advance the Project. |
| Objections | NA |

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **EA-2016-0358** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **Grain Belt Express Clean Line, LLC-(Electric)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **Grain Belt Express Clean Line, LLC-(Electric)** and its employees, contractors, agents or others employed by or acting in its behalf.

| | |
|--------------------|--------|
| Security : | Public |
| Rationale : | NA |

Schedule DM-sr1

Missouri Public Service Commission

Respond Data Request

| | |
|--------------------------|---|
| Data Request No. | 0079 |
| Company Name | Grain Belt Express Clean Line, LLC-(Electric) |
| Case/Tracking No. | EA-2016-0358 |
| Date Requested | 11/15/2018 |
| Issue | General Information & Miscellaneous - Other General Info & Misc. |
| Requested From | Karl Zobrist |
| Requested By | Mark Johnson |
| Brief Description | Funding Needs |
| Description | How will Grain Belt Express Clean Line LLC's capital needs be funded during the construction stage of the Grain Belt Express Project? How will Invenergy Transmission LLC's capital needs be funded during the construction stage of the Grain Belt Express Project? Please provide an estimate of the funding needs as well as an explanation of how such funding will be assured. Data Request submitted by David Murray (david.murray@psc.mo.gov). |
| Response | Capital needs during the construction stage of the Grain Belt Express Project are expected to be funded by a combination of debt and equity financing. Invenergy Transmission LLC, through its affiliates, has strong relationships with more than 60 financial institutions and has never been unsuccessful in obtaining financing for a contracted project. Consistent with prior experience, Invenergy will work with one or more lenders and potential equity investors to finance the construction of the Grain Belt Express Project. Invenergy will negotiate and structure the debt and equity financing to fully cover the cost of construction, and repayment will be based on the strength of the contracted cash flows. Prior to commencement of construction, Invenergy plans to execute credit agreements with lenders for debt financing obligations and equity contribution agreements with investors for equity commitments that will be drawn upon as needed to fund construction costs. |
| Objections | NA |

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **EA-2016-0358** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **Grain Belt Express Clean Line, LLC-(Electric)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports,

analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **Grain Belt Express Clean Line, LLC-(Electric)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security : Public

Rationale : NA

Missouri Public Service Commission

Respond Data Request

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| Data Request No. | 0080 |
| Company Name | Grain Belt Express Clean Line, LLC-(Electric) |
| Case/Tracking No. | EA-2016-0358 |
| Date Requested | 11/15/2018 |
| Issue | General Information & Miscellaneous - Other General Info & Misc. |
| Requested From | Karl Zobrist |
| Requested By | Mark Johnson |
| Brief Description | Comparable Affiliate Example |
| Description | Please identify affiliates within the Invenergy LLC family of companies that have been financed similar to how Invenergy LLC plans to finance the Grain Belt Express Project. Data Request submitted by David Murray (david.murray@psc.mo.gov). |
| Response | The plan for financing of the Grain Belt Express Project will be similar to energy project financing structures implemented over the last seventeen years by affiliates of Invenergy Transmission LLC. A similar example is the project financing structure implemented for the Lackawanna Energy project, which is a 1,485 MW natural gas-fired combined cycle power plant constructed in Lackawanna County, Pennsylvania and operating in the PJM electricity market. During the development stage, Invenergy negotiated with lenders and equity investors and in December 2016 completed the financing, including approximately \$1B of senior debt financing facilities, which have funded the construction of the project. |
| Objections | NA |

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| Security : | Public |
| Rationale : | NA |

Schedule DM-sr3