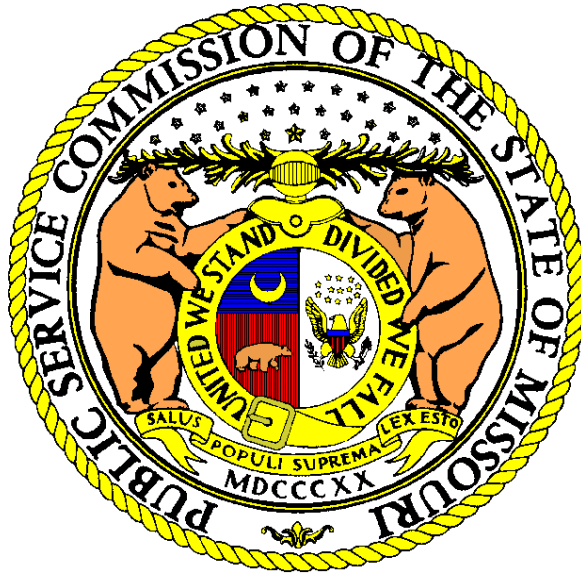


MISSOURI PUBLIC SERVICE COMMISSION

STAFF

SUPPLEMENTAL REBUTTAL REPORT



GRAIN BELT EXPRESS CLEAN LINE, LLC

CASE NO. EA-2016-0358

*Jefferson City, Missouri
December 3, 2018*

**** Denotes Confidential Information ****

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

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1 **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.

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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.

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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 subsidiary of Invenergy, LLC (“Invenergy”), Staff’s supplemental review of the
10 “financial ability” criteria focused on the ability of the new owners to finance the remaining
11 estimated start-up equity capital. Staff issued several data requests (“DRs”) related to the
12 financial ability of Invenergy. Staff also researched publicly-available information in addition to
13 the information provided in Supplemental Direct. Based on this information, it is clear that
14 Invenergy has established an extensive network of access to private debt and equity investors,
15 but details about Invenergy’s financial statements remain unknown.

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

18 Based on Staff’s supplemental review, Staff still cannot definitively state that the
19 Application, as supported by Supplemental Direct, satisfies all the Tartan Criteria. However, in
20 its Supplemental Direct, Grain Belt continues to commit to the conditions set forth in Staff
21 Exhibit 206, as well as the agreements related to Rockies Express Pipeline, LLC as contained 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 Staff Exhibit 205.⁶ As demonstrated in its Rebuttal Report and at hearing, and assuming
2 sufficient information is provided related to the financials of Invenergy, Staff recommends any
3 order approving a CCN be conditioned on the various agreements in Exhibits 205 and 206.

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

12 *Staff Expert/Witness: Natelle Dietrich*

13 **II. Five Tartan Criteria**

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

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

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

18 Grain Belt witness Hans Detweiler explains (Supplemental Direct, pages 1-2, beginning
19 at line 7) that he is adopting the previously submitted testimony of Mark O. Lawlor and
20 Deann K. Lanz, and addressing any material changes to their testimony. Mr. Detweiler has led
21 or advised on the development of all of Clean Line Energy Partners', LLC ("Clean Line")

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

1 electric transmission projects, and is the lead developer of the Grain Belt Project. He indicates
2 he provided strategic guidance and participated in other activities related to the CCN proceedings
3 at the Illinois Commerce Commission (“ICC”). Mr. Detweiler states he was the Director of State
4 Policy for the American Wind Energy Association, and was Deputy Director of the Illinois
5 Department of Commerce and Economic Development.

6 Grain Belt witnesses, David Berry and Michael P. Skelly, in their Supplemental Direct
7 testimonies, discuss the material change in ownership of Grain Belt Express, and their continued
8 involvement in the Project. Mr. Berry discusses the Membership Interest Purchase Agreement
9 (“MIPA”) between Grain Belt Express Holding, LLC (“GBE Holdings”) and Invenergy
10 Transmission. Staff witness David Murray discusses the financing arrangement later in this
11 Supplemental Rebuttal.

12 In his Supplemental Direct, Grain Belt witness Kris Zadlo describes Invenergy.
13 According to his testimony, Invenergy is a US-based company founded in 2001. Mr. Zadlo
14 states that Invenergy is “North America’s largest privately held company that develops, owns,
15 and operates large-scale renewable and other clean energy generation, energy storage facilities,
16 and electric transmission facilities across North America, Latin America, Japan and Europe.”
17 Invenergy has expertise in project development, permitting, transmission, interconnection,
18 energy marketing, finance, engineering, project construction, operations and maintenance, and
19 has developed more than 20,000 MW of large-scale wind, solar, natural gas and energy storage
20 facilities (Zadlo Supplemental Direct, page 6, lines 13-22). Schedule kz-5, attached to
21 Mr. Zadlo’s Supplemental Direct, represents that Invenergy senior management has from
22 approximately 15 to 30 years of experience.

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

4 *Staff Expert/Witness: Natelle Dietrich*

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

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

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

17 If Invenergy Transmission closes on the purchase of Grain Belt, Invenergy will become
18 the sole equity investor at closing. According to Grain Belt's response to Staff DR No. 0078
19 (attached as Schedule DM-sr1), Grain Belt's capital needs during the development stage will be
20 funded by cash on hand at Invenergy Transmission's parent company, Invenergy Investment
21 Company, LLC ("Invenergy Investment") and possibly equity capital from other investors. Staff
22 requested actual and pro forma financial statements for Invenergy and Invenergy Transmission

1 (Staff was unaware of Invenergy Investment when it issued its data requests) to assess the
2 current and anticipated capitalization of the companies that are likely to directly and/or indirectly
3 provide capital for Grain Belt, but Grain Belt objected to providing such information.

4 Staff also requested more specific information about how Grain Belt would be funded
5 during the construction stage of the Project. In response to Staff DR No. 0079 (attached as
6 Schedule DM-sr2), Grain Belt indicated that the Project would be funded with a combination of
7 debt and equity. Grain Belt's response indicates that it will rely on the strong relationship
8 Invenergy Transmission and its affiliates have with 60 financial institutions to raise the necessary
9 capital for construction. Grain Belt's response indicates that Invenergy has never been
10 unsuccessful in obtaining financing for a contracted project. Grain Belt's response importantly
11 indicates the following: "Prior to commencement of construction, Invenergy plans to execute
12 credit agreements with lenders for debt financing obligations and equity contribution agreements
13 with investors for equity commitments that will be drawn upon as needed to fund construction
14 costs." Although it is reasonable to receive and review the financial statements of Invenergy and
15 its direct or indirect affiliates that will supply capital to Grain Belt, if this information is not
16 provided to Staff to show balance sheet capacity for the Grain Belt project, the upfront
17 commitment of investors for all construction costs with built-in contingencies will be imperative.
18 To the extent the Project's costs were to exceed these commitments, Invenergy would need to
19 demonstrate how these costs would be covered. According to Grain Belt witness David Berry's
20 Supplemental Direct, Grain Belt is still willing to abide by the condition that requires Grain Belt
21 to provide evidence of sufficient financing commitments to cover the entire cost of the Project
22 before commencement of construction.

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1 Staff's conclusion that Grain Belt had the financial capability to be granted a CCN was
2 also based on Staff's review and analysis of Clean Line's balance sheet as well as an
3 understanding of how Clean Line raised a majority of its equity capital. Because Clean Line is
4 proposing to sell its ownership interests to Invenenergy, the most relevant consideration now is the
5 ability of the new owners to finance the remaining amount of estimated start-up equity capital for
6 Grain Belt. Invenenergy has committed to fund additional development costs, which is defined in
7 the Development Management Agreement it executed with GBE Holdings on November 9,
8 2018, before it closes on the MIPA. Staff issued data requests asking for Invenenergy's and
9 Invenenergy Transmission's actual and pro forma financial statements in order to evaluate their
10 current and expected financial condition, but Grain Belt objected to providing this information
11 because it does not consider the information relevant. Staff provided capitalization information
12 on the current owners of Grain Belt in its Rebuttal Report. This information is no longer relevant
13 considering the proposed acquisition of Grain Belt by Invenenergy through Invenenergy
14 Transmission. While it is possible that Grain Belt may be sufficiently capitalized on a
15 stand-alone basis at the time construction starts, considering the size of the proposed Project, it is
16 possible that Grain Belt may need support from its ultimate parent company. In fact, investors
17 willing to provide debt capital to the Project may demand such support. Therefore, Staff should
18 be allowed to review Invenenergy's financial statements before making a final recommendation on
19 Grain Belt's financial ability to construct the Project.

20 Notwithstanding the above, Staff researched publicly-available information on Invenenergy
21 in order to provide an initial assessment of its approach to financing its current investments.
22 Invenenergy and its subsidiaries are privately owned and privately funded, so there are few

1 financial details other than the identification of some institutional investors that have committed
2 capital to Invenenergy's projects through direct investments.

3 Invenenergy wholly-owns the following subsidiaries: Invenenergy Investment Company,
4 LLC, Invenenergy Services, LLC, Invenenergy Solar Development, LLC, and Invenenergy Wind, LLC.
5 Invenenergy Investment Company, LLC and Invenenergy Wind, LLC also own other subsidiary
6 companies. Invenenergy jointly owns Invenenergy Renewable, LLC and Invenenergy Thermal
7 Financing, LLC. According to Ms. Hoffman's Supplemental Direct, Invenenergy's total assets as
8 of December 31, 2017, were in excess of \$9 billion with \$3 billion of total equity supporting
9 these assets. Because Staff has not reviewed Invenenergy's financial statements, Staff is not sure if
10 the \$3 billion of equity includes direct third-party equity investments (minority interests) in
11 Invenenergy's other subsidiaries. Ms. Hoffman indicates it is possible that Grain Belt's equity may
12 be funded by third-party investors if the Project progresses.

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

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1 Invenergy currently owns 13.91% of Lackawanna Center through its subsidiary,
2 Invenergy Clean Power, LLC. Invenergy is the operator of the Lackawanna Center. The other
3 two equity investors are First Reserve Management L.P. (72.18%) and AMPCI North America
4 Thermal Power (13.91%). Financing of the Lackawanna Center also consisted of \$1 billion of
5 senior debt financing. It is not clear from either Invenergy's response to Staff's data request or
6 other publicly-available information whether the debt investors required a certain amount of
7 equity capital and/or commitments for further equity contributions from the equity investors.

8 It is clear from Staff's review of Invenergy's publicly-available information that it has
9 established a vast network of access to private debt and equity investors. This is evident from
10 the many rounds of funding they have performed at the Invenergy level and some of the smaller
11 rounds of funding they have performed at their subsidiaries. However, Staff still considers it
12 prudent to require Invenergy to provide its most recent audited financial statements so Staff can
13 review its financial condition. If it is Grain Belt's position that it can attract the necessary
14 amount of capital for the Project without Invenergy's financial support and commitment, then
15 Staff expects Grain Belt will thoroughly explain such in its Supplemental Surrebuttal Testimony.

16 Invenergy has failed to demonstrate to Staff that it possesses adequate committed
17 financing or internal reserves to successfully complete this project. Therefore, Staff's
18 affirmation of Grain Belt's financial ability is contingent on Invenergy's continued commitment
19 to Staff's condition regarding a showing of committed financing capacity before starting
20 construction, as well as adequately responding to Staff's concerns communicated through this
21 Supplemental Rebuttal.

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

1 d. Whether the proposal is economically feasible

2 **RTO Interconnection Studies**

3 Staff’s Rebuttal Report described the MISO Generation Interconnection Procedures
4 in Attachment X of its Open Access Transmission Tariff (“OATT”). Since that time,
5 Grain Belt has withdrawn from the MISO Generation Interconnection and has not sought
6 interconnection under the new process, Attachment GGG: Merchant HVDC Transmission
7 Connection Procedures.

8 The original procedure would have studied the project at the full 500 MW of
9 the converter station. Under the new procedures, the HVDC merchant can interconnect
10 with or without injection rights (e.g. for Grain Belt, study the interconnection anywhere from
11 0 to 500 MW). “Injection Rights serve as a pre-certification of the Transmission System’s
12 capability to receive capacity and energy from the MHVDC Transmission Line at the requested
13 Point of Connection, in the specified MW quantity, without degrading the reliability of the
14 Transmission System.” Injection rights requests are evaluated pursuant to Attachment X,
15 the Generation Interconnection Procedures. Grain Belt’s customers would then be able to
16 convert the injection rights into external Network Resource Interconnection Service without any
17 additional studies in the Definitive Planning Phase to the extent such studies have been
18 performed as part of the MHVDC Connection Customer’s request for Injection Rights. Injection
19 rights terminate three years after commercial operation of the HVDC line begins. In response to
20 Staff DR No. 0069, Grain Belt states that it has not sought injection rights and did not respond to
21 the specific question about what injection rights it would intend to seek.

22 Significant to Grain Belt’s withdrawal from the Generation Interconnection Procedures is
23 its loss of a queue position. Staff’s Rebuttal Report discussed a special protection scheme of the

1 Audrain Power Station and the preliminary studies assumed the complete construction of the
2 Ameren Transmission Company of Illinois' ("ATXI") Mark Twain project, which was contested
3 at that time. Although the Mark Twain project is now under construction, several projects are
4 ahead of Grain Belt in the MISO queue, and it is uncertain how much capacity of the new ATXI
5 line would be used by projects ahead of Grain Belt in the queue. The projects ahead of Grain
6 Belt in the queue include Ameren's 400 MW windfarm in Adair and Schuyler counties.

7 Overall, Staff's position has not changed: since Grain Belt has not completed the RTO
8 studies, the costs to integrate Grain Belt's converter station are unknown, therefore there
9 continues to be insufficient information to conclude that the Project is economically feasible.
10 However, Grain Belt has committed to providing Staff with completed RTO Interconnection
11 Agreements and any associated studies and to provide its plan to address any new issues that
12 arise from them.

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

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

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

20 ** _____
21 _____.⁷ ** The "first-mover" rate of an average of \$1.60 per kilowatt-month was

⁷ ** _____ **

1 given to MJMEUC. Staff presented evidence that the MJMEUC TSA was insufficient for
2 Grain Belt to earn a profit on the Missouri converter station.⁸ Therefore, Staff maintains that the
3 MJMEUC or Realgy contracts are not sufficient demonstration of participant funding to satisfy
4 the economic feasibility Tartan Criteria.

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

6 e. Public Interest

7 **Economic Benefits**

8 In its Rebuttal Report, Staff noted that Grain Belt cited increased employment and tax
9 revenue as two economic benefits that support a finding that this Project is in the public interest.

10 In his Supplemental Direct, Mr. Zaldo states: “Invenergy plans to evaluate any existing contracts
11 Grain Belt has in place and determine how they may align with Invenergy’s plan to advance the
12 [Grain Belt] Project” (page 11). Staff continues to recommend not using that information as a
13 basis to approve or reject Grain Belt’s application, but notes that the cited employment and tax
14 revenue could be affected by Invenergy’s evaluation.

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

16 **III. Safety Issues**

17 Unchanged from Rebuttal Report

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

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 **IV. Summary of Public Comments**

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

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

12 *Staff Expert/Witness: Natelle Dietrich*

13 **V. Recommended Conditions**

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

16 Staff also continues to recommend the Commission order that Grain Belt must comply
17 with the conditions prior to acquiring involuntary easements or starting construction of the
18 transmission line. Staff further recommends the conditions be subject to a demonstration to the
19 Commission that the outstanding studies do not raise any new issues, and if they do, that the
20 Commission is satisfied with Grain Belt’s solution to address those issues. Finally, Staff
21 recommends the Commission condition the CCN such that if the design and engineering of the

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1 Project materially changes from what is presented in its Application, Grain Belt is required to file
2 an updated Application subject to further review and determination by the Commission.

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

4 Attachments:

5 Schedule DM-sr1

6 Schedule DM-sr2

7 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) 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 NATELLE DIETRICH

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW NATELLE DIETRICH and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *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 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

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 DAVID MURRAY, CFA

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW DAVID MURRAY, CFA 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.

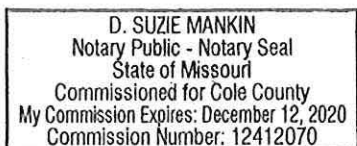
Further the Affiant sayeth not.




DAVID MURRAY, CFA

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 29th day of November 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.

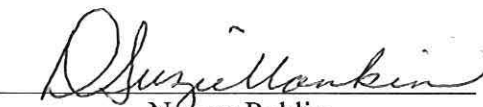


MICHAEL L. STAHLMAN

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

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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

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