BEFORE THE PUBLIC SERVICECOMMISSION
OF THE STATE OF MISSOURI

In the matter of the Application of Ameren Transmission Company of Illinois for a Certificate of Convenience and Necessity under Section 393.170 RSMo. Relating to Transmission Investments in Southeast Missouri.	)))))	File No. EA-2022-0099

AMEREN TRANSMISSION COMPANY OF ILLINOIS
STATEMENT OF POSITION

COMES NOW Ameren Transmission Company of Illinois (ATXI), and hereby submits its Statement of Position, as follows:

SUMMARY

In this proceeding, ATXI requests a Certificate of Convenience and Necessity (CCN) and related Commission approvals authorizing it to construct, acquire, operate and maintain certain transmission facilities in, around, and between the Cities of Sikeston and New Madrid, Missouri. These facilities include a new transmission substation (the Comstock substation); transmission line extensions and modifications necessary to connect the new substation to the adjacent grid (the Area Connections); a new 1.2-mile, single-circuit 161 kV transmission line (the New Line); and a partial interest in approximately 28 miles of an existing 161 kV transmission line (the Existing Line) generally located between Sikeston and New Madrid. (Sean Black Direct at 3-4.)

The CCN will enable ATXI to participate in a collaborative, holistic effort among ATXI, Sikeston (including the Sikeston Board of Municipal Utilities (SBMU)), New Madrid (including New Madrid's municipal utility, Municipal Light and Power (MLP)), and the Missouri Joint Municipal Electric Utility Commission (MJMEUC) to simultaneously address the energy needs of Sikeston and New Madrid in a manner that will create future benefits for customers in MISO's Ameren Missouri (AMMO) Pricing Zone and the region generally.

Staff concludes that ATXI is qualified to own, operate, control, and manage the facilities and provide the service related to the Project for which ATXI is seeking approval; ATXI has the financial ability to construct the Project; that with regard to need, the Project is an improvement for Sikeston to potentially facilitate direct service to its own load with its own generation, and an improvement for the City of New Madrid to facilitate the expansion of Circular SynTech, LLC (CST); and from the perspective of ATXI, the Project is economically feasible. Staff thus appears to conclude that ATXI meets the first four prongs of the Tartan Criteria. Nevertheless, Staff recommends the Commission deny ATXI's requested CCN (and also deny ATXI's request for specific approval of certain contracts), contending the Project is not in the public interest. In the alternative, Staff recommends certain conditions intended to balance the public interest.

ATXI witness Sean Black explained, however, why the Project is in the public interest. Staff recognizes that the Project has improvements for ATXI, Sikeston and New Madrid. But Staff's summary of costs and benefits overlooks key strategic benefits to Ameren Missouri. (Sean Black Surrebuttal at 8.) The Project provides value to ATXI, Sikeston, New Madrid, MJMEUC and Ameren Missouri, as well as other entities and customers in the Ameren Missouri Pricing Zone. The Project provides net benefits to the Ameren Missouri Pricing Zone within a reasonable timeframe, and will promote economic development, which benefits the region generally. To the extent Staff is concerned the Project will harm customers in the regional transmission organization Southwest Power Pool (SPP) zone, they should not be. Simply put, SPP doesn't see any revenues from Sikeston generation today, and Sikeston is proceeding with this Project to ensure that they don't have to pay those wheeling charges in the future. This Project doesn't enable that outcome, it only works to create ancillary value that would not exist but for ATXI's participation. (Sean Black Surrebuttal at 10.)

ATXI's proposed Project meets all the prongs of the Tartan Criteria and provides substantial benefits. Therefore, the Commission should approve the Application.

STATEMENT OF POSITION

Issue Presented:

Does the Commission have jurisdiction over the various Agreements presented by ATXI?

ATXI's Position:

ATXI requested the Commission approve three contracts between the project entities: (a) a Joint Ownership Agreement (JOA) among ATXI, MJMEUC, and Sikeston (including SBMU); (b) a Construction Agreement between ATXI and SBMU; and (c) an Operation and Maintenance Services Agreement (O&M Agreement) among ATXI, MJMEUC, and SBMU. ATXI provided the contracts in an effort to be transparent and in an effort to obtain approval for any provisions thereof that may represent an encumbrance of or on ATXI's assets. These same contracts will also eventually be submitted to FERC. To the extent the Commission determines that it does not have jurisdiction over these contracts, ATXI would not anticipate contesting that conclusion. (Sean Black Surrebuttal 28-29.)

Issue Presented:

Over which Project components described in the Application does the Commission have jurisdiction?

ATXI's Position:

ATXI understands this issue to be asking whether ATXI needs a CCN from the Commission prior to engaging in the various components of the transaction. It is ATXI's position that ATXI needs a CCN from the Commission to construct the Comstock Substation, or at least the portion in which ATXI will have an ownership interest. ATXI is not herein contesting the need to obtain a CCN for the construction of the Comstock Substation under the current Project structure, nor would it object, subject to the holistic benefits approach described in response to the next issue, to a Commission finding that the Commission does not have jurisdiction over the portion of Comstock ATXI will construct for the benefit of SBMU.

ATXI also needs a CCN from the Commission to construct or modify the six transmission lines adjacent to the Comstock Substation, or at least the line in which ATXI will have an ownership interest. It is unclear as to the extent to which the Commission has jurisdiction over the lines that will be constructed or modified by ATXI, but that will ultimately be owned and operated by SBMU. That said, ATXI is not herein contesting the need to obtain a CCN for the construction related to these six lines, nor would it object, subject to the holistic benefits approach described in response to the next issue, to a Commission finding that the Commission does not have jurisdiction over the lines ATXI will construct for the benefit of SBMU.

ATXI further believes it needs a CCN from the Commission to construct the 1.2 mile transmission line to New Madrid.

And finally, given that ATXI will serve some operating functions relative to ATXI's acquisition of a 12.75% interest in the existing 28-mile 161 kV line owned by SBMU, ATXI likely needs a CCN from the Commission. It is unclear as to the extent to which the Commission would have jurisdiction to the extent ATXI acquired an interest in existing assets that were exclusively operated by a non-jurisdictional entity. ATXI has included the ownership interest in its Application for transparency and is requesting Commission approval to the extent the Commission deems such approval required. ATXI is not herein contesting the need to obtain a CCN to acquire the ownership interest in the Existing Line.

<u>Issue Presented:</u>

Is the Project, or the components of the Project over which the Commission has jurisdiction, in the public interest?

<u>ATXI's Position:</u>

The Project is in the public interest. As Staff recognizes, that the Project has value for ATXI, Sikeston and New Madrid. And crucially, over the life of the Project assets, the Project will create a substantial amount of "upside" for the Ameren Missouri Pricing Zone and for Ameren Missouri customers, as shown on the net benefit/net present value (NPV) analysis in Schedule SB-SR1. The Project also provides strategic value that would not exist but for ATXI's participation. (Sean Black Surrebuttal at 3-5.) To be clear, while ATXI separately identified the various components of the Project for sake of discussion and understanding, ATXI evaluated the Project holistically, as one cohesive development / transaction. ATXI has not examined or quantified the benefits associated with the individual components of the Project on a standalone basis.

Mr. Black explained that the ability to create that strategic value was one of the key reasons ATXI chose to participate in the Project. The Project extends the current MISO border nearly 30 miles south, creating a pathway that not only picks up the identified new load, but that could be used for new loads (or generators) in or around New Madrid that wish to receive the benefits of the MISO market *and* – by virtue of the Option Agreement ATXI is securing – for purposes of future system expansion (to existing Ameren Missouri load pockets and perhaps beyond). The ability to create this value and future optionality while only affecting a handful of private landowners is, in Mr. Black's experience, extremely rare. (Sean Black Surrebuttal at 3-5.)

The Project brings improvement for Sikeston.

As ATXI witness Black explained, Staff agrees with ATXI's characterization of Sikeston's need, and notes MJMEUC's explanation that "Once the agreement terminates SBMU will be required to take transmission service through SPP to serve its retail load from its own generation even though it is only using a short piece of bus work in the Southwestern Power Administration (SWPA) Sikeston substation. This would force SBMU to increase the rates to its retail customers." Staff thus finds the Project is an improvement for SBMU to potentially facilitate direct service to its own load with its own generation and avoid incurring costs associated with SWPA and SPP. (Shawn Lange Rebuttal at 15.) Staff's recognition that SBMU requires additional infrastructure to facilitate direct service to its own load and avoid incurring costs associated with SWPA and SPP is exactly why SMBU will pursue construction of additional infrastructure to facilitate direct service to its own load, with or without the Project. (Sean Black Surrebuttal at 8-9.)

The Project brings value for New Madrid.

Staff acknowledged that there is value in the Project for New Madrid. In light of the planned expansion of CST, Staff agrees with MJMEUC's assertion that the Project allows for diverse supply options and additional load growth for the City of New Madrid. (Shawn Lange Rebuttal at 15-16.) All else equal, the load growth over and above the CST development will only serve to create economic benefits over and above those ATXI modeled. Mr. Black also explains that the Project will improve reliability by providing a second transmission source to serve the New Madrid load, which will help to mitigate the potential of shedding load in the event the primary source is subject to an unforced outage. He also notes that the Project will also facilitate the ability to take the primary source out of service to perform routine or forced maintenance. Since this Project results in New Madrid being a member of the MISO, New Madrid will now have access to a much larger pool of generation resources and inter-regional tie lines, to supply contingencies reserves, planning reserve margins, blackstart capability and the host of supply benefits that large regional markets provide. (Sean Black Surrebuttal at 9-10.)

The Project brings improvement for ATXI.

Staff finds the portions of the Project to be retained by ATXI economically feasible, in that they are expected to be an improvement justifying its cost. Staff witness Sarah Lange states that “The MISO cost recovery process will make ATXI whole and provide a return to investors for the costs and expenses ATXI will outlay for the Project, as discussed by Staff Expert Witness Michael L. Stahlman. Because ATXI is the Applicant and the MISO processes more or less ensure that ATXI will recover the revenue requirement of the Project, the economic feasibility of the Project can more or less be assumed.” (Sarah Lange Rebuttal at 7.)

The Project brings strategic benefits to Ameren Missouri.

The Project positions ATXI and/or Ameren Missouri well for potential future expansions of the existing system, which could improve system reliability and allow Ameren Missouri to directly serve retail customers located in the Hayti / Portageville area, and create an additional contract path between the North and South regions of MISO. The latter could reduce payments under the Joint Operating Agreement in place between MISO and SPP, in turn benefitting the retail customers of Ameren Missouri, as well as any other retail or wholesale customers served by the MISO transmission system. (Sean Black Sched. SB-S2.)

As ATXI witness Black described in his Direct testimony, and in data responses provided as Schedule SB-S2, the Project extends the current MISO border nearly 30 miles south, creating a pathway that not only picks up new load, but that could be used – by virtue of the Option Agreement ATXI is securing – for purposes of future system expansion (to existing Ameren Missouri load pockets and perhaps beyond). Under the Option Agreement, ATXI has the opportunity to utilize the Existing Line for purposes of future system expansion, which would unlock the strategic benefits to Ameren Missouri and others. (Sean Black Surrebuttal at 11-13.) These strategic values of the Project are an important consideration, and support the conclusion that the Project is in the public interest.

Issue Presented:

Does the Project provide net benefits to customers in the Ameren Missouri (AMMO) Pricing Zone?

ATXI's Position:

The Project will provide net benefits to customers in the Ameren Missouri (AMMO) Pricing Zone. As ATXI witness Black explained, as a result of the Project, New Madrid will pay transmission service charges (referred to in MISO as Network Integrated Transmission Service, or "NITS" charges) that will offset the Annual Transmission Revenue Requirement (ATRR) associated with the cost of the Project that will be charged to the Ameren Missouri Pricing Zone. Mr. Black further explained that new load in or around New Madrid would produce transmission service charges that will over time exceed the allocated costs of facilities needed to serve that load and generate net positive revenues. Mr. Black noted that these net positive benefits are shown in Schedule SB-S1 as occurring in 2029, assuming a load of 23MW, and in 2036 assuming a load of 17MW. Although Staff witness Sarah Lange updated ATXI's net benefits (NPV) analysis to reflect certain additional revenue requirement components[1], her updated version of ATXI's analysis still showed net positive revenues potentially as soon as year 8 (2031) (assuming 10MW of load added in New Madrid, as reflected in ATXI's 23MW analysis)). (Sean Black Surrebuttal at 13-15.)

[1] Ms. Lange's analysis appears to include a $45,000 estimate of annual O&M expenses related to line facilities that SMBU will maintain. Since SMBU is paying these O&M costs, however, they would not be allocated to the Ameren Missouri Pricing Zone (unlike ATXI's annual O&M expense for the Comstock substation), and so should not be included in the net benefits analysis.

Even under Staff witness Sarah Lange's O&M "adjusted" version of ATXI's revised NPV model, the analysis still shows net positive revenues in 2041, for 5MW of additional load, and in 2031, for 10MW of additional load. Mr. Black further noted that Staff witness Lange acknowledges the 25-year NPV is materially positive even under what she refers to as "the less speculative of the scenarios." (Sean Black Surrebuttal at 18.)

Thus, Staff acknowledges that, over the life of the Project assets, the Project is expected to generate net positive revenues for the Zone. Mr. Black states that Staff and ATXI may disagree about the magnitude of the net benefit, but ATXI's net benefits analysis eventually shows additional revenues from the new load exceeding the incremental revenue requirement, with the Project having a positive NPV for customer in the Ameren Missouri Pricing Zone, including Ameren Missouri retail customers.

In support of this conclusion, ATXI witness Black provided Schedule SB-S1, the updated net benefits/NPV analysis that was provided to Staff in discovery. Mr. Black notes that it reflects two load growth scenarios created by the expansion of CST into New Madrid, projected to be between 5-10 MW. Mr. Black states that specifically, assuming 5MW of additional load (17MW total load after Project), there are net positive revenues in Year 13 (2036), and that assuming 10MW of additional load (23MW total additional load after Project), there are net positive revenues in Year 6 (2029).

Mr. Black said he also determined that based on a projected load addition at New Madrid of 23MW, the monthly impact on an average Ameren Missouri residential customer (with a monthly bill of approximately $107.54) - based on the Year 1 Project ATRR - would be approximately one cent. He states that at a load of 17MW, the impact would be around two cents. Mr. Black emphasized that these are the Year 1 impacts. They become less over time, eventually resulting in a positive revenues flowing back to customers in the Zone. (Sean Black

Surrebuttal at 15-16.)

These benefits are neither "too attenuated" or "remote and minimal", as Staff argues. The economic feasibility of the Project is a function of the cost of the Project versus the revenues the Project is likely to produce. Here, the revenues exceed the costs in a reasonable period. That means the Project, which Staff acknowledges brings a material net present value to customers in the Zone, is economically feasible and in fact desirable.

Issue Presented:

Is there any net avoided benefit to customers in the Southwest Power Pool (SPP) Pricing Zone?

ATXI's Position:

The Project does not cause any net avoided benefit to customers in the Southwest Power Pool (SPP) Pricing Zone that wouldn't be avoided absent the Project. Staff witness Eubanks contends there is potential harm from the Project customers in SPP. And Staff witness Sarah Lange also contends the "the avoided benefit to customers in SPP of new revenues from SBMU for use of existing infrastructure is ignored from the perspective of Missouri ratepayers, and stated as a benefit to SBMU." She expands on this (Rebuttal at p. 23) to say "Thus, absent the Project, customers served by SPP load-serving entities would experience a benefit, with no cost increases." But ATXI witness Black explains that these do not qualify as avoided benefits. One of Sikeston's goals is to avoid payments of transmission charges related to its generation, and this is a goal that Sikeston will pursue with or without the Project. In short, Sikeston is going to avoid these payments to SPP no matter what, so that is not a cost of the Project to ratepayers in SPP.

As ATXI witness Black explained, the current system configuration does not provide SBMU a direct connection between its own generation and its retail load, or a direct interconnection with the systems of the MISO and Associated Electric Cooperative, Inc. (AECI); their power has to transfer across the SWPA Sikeston bus bar that is under the control of SPP. Mr. Black further explained that SMBU does not pay transmission service charges for power transferring across the SPP bus under the current Transmission Service Agreement (which is grandfathered in the SPP Tariff) between SBMU and SWPA (so SPP does not receive any revenues under the current arrangement), which expires on May 31, 2023. Mr. Black stated that after that time SBMU would have to start paying SPP transmission charges to deliver energy from its own generation to its retail load, and to its wholesale customers in MISO and AECI. Mr. Black further stated that the Project will prevent the institution of these pancaked transmission service charges by creating a direct, physical interconnection between SBMU and the systems of SPP, MISO and AECI.

Absent the Project, the Transmission Service Agreement will still expire, and SBMU will still want to avoid pancaked transmission service charges for its generation. Mr. Black explained that he understands that SMBU is going to build facilities that allow them to bypass SWPA/SPP, in order to avoid pancaked rates that would otherwise be incurred in serving their own load and in importing energy to or exporting energy from MISO and AECI. Mr. Black stated that when their contract with SWPA expires in 2023, they are not going to remain captive to the current arrangement.

Thus, Mr. Black explained, SMBU's generation doesn’t currently result in transmission service revenue going to SPP, and it won't in the future. The only question is whether ATXI should be involved in an effort to unlock value for other customers and entities, like ATXI, Ameren Missouri, New Madrid and MJMEUC. This Project represents ATXI’s effort to combine the needs of several different parties into one cohesive project that is cost-effective and makes sense for everyone involved.

Thus, it is appropriate to ignore “avoided benefits” to customers in SPP from new revenues from SBMU for use of existing infrastructure, because those new transmission service revenues aren’t going to come to fruition – they will be zero. Mr. Black stated that, with respect to transmission service charges related to Sikeston's generation, it is not correct that absent the Project, customers served by SPP load-serving entitles would experience a benefit with no cost increases. He asserts that SBMU intends to construct facilities itself and avoid payments to SPP related its generation anyway. Mr. Black states that as Staff witness Lange agrees, the “new revenues” in SPP would likely be zero if Sikeston pursued an independent project to interconnect with MISO (i.e., build Comstock, or something similar to Comstock, on its own). Therefore, there is no potential harm to Missouri ratepayers in SPP, and that even to the extent there could be harm as Staff alleges, that harm would happen regardless. (Sean Black Surrebuttal at 27-28.)

Issue Presented:

Should the Commission grant the authority for ATXI to possess a Certificate of Convenience and Necessity for those Project components over which it has jurisdiction?

ATXI Position:

Yes. The Commission should grant the authority for ATXI to possess a Certificate of Convenience and Necessity for the components of the Project over which the Commission has jurisdiction. The CCN and other Commission approvals that ATXI requests will enable ATXI to participate in thecollaborative effort among ATXI, Sikeston (including SBMU), New Madrid (, and MJMEUC to simultaneously address the energy needs of Sikeston and New Madrid in a manner that will create future benefits for customers in MISO’s Ameren Missouri (AMMO) Pricing Zone and the region generally.

Staff concludes that ATXI is qualified to own, operate, control, and manage the facilities and provide the service related to the Project for which ATXI is seeking approval; ATXI has the financial ability to construct the Project; that with regard to need, the Project is an improvement for Sikeston to potentially facilitate direct service to its own load with its own generation, and an improvement for New Madrid to facilitate the expansion of CST; and from the perspective of ATXI, the Project is economically feasible. Thus, ATXI meets the first four prongs of the Tartan Criteria. And as explained above, the Project is in the public interest as well. Therefore, the Commission should approve it.

<u>Issue Presented:</u>
Should any conditions be included in that approval?

<u>ATXI Position:</u>

Staff witness Eubanks proposed certain conditions related to landowner engagement. She also recommends that ATXI be required to file with the Commission approvals and permits of governmental bodies prior to construction, to continue to file its FERC annual reports, and to file its finalized Operations and Maintenance plan. Staff also recommends that ATXI request and receive a separate MISO pricing zone for this project. ATXI accepts Staff's proposed conditions except one, the creation of a new MISO pricing zone, which is addressed below.

Staff witness Sarah Lange also recommends that the Commission in future cases hold Ameren Missouri customers harmless from any negative impacts of the Project as-applied for, and as possible with the construction of the additional components referenced in ATXI's Application and testimonies. As discussed above, ATXI's net benefits analysis shows Ameren Missouri customers will not be harmed by the Project, but rather, will benefit from it, both economically and perhaps strategically. To ignore the long-term upside and focus only on the near-term downside is not in the best interest of customers in the Pricing Zone. (Sean Black Surrebuttal at 5-7).

<u>Issue Presented:</u>
Can and should the Project be placed in a special Midcontinent Independent System Operator (MISO) transmission pricing zone?

<u>ATXI Position:</u>

It is unclear to ATXI if MISO would allow the Project parties to create a new pricing zone under these circumstances, and it would be administratively burdensome to do so. Further, while perhaps working to mitigate, for Ameren Missouri customers, any economic downside associated with the Project, creating a new pricing zone would also cause these same customers to forfeit the economic upside. Given that the long-term economic analysis shows that in a few years Ameren Missouri customers, as well as other customers in the Pricing Zone, will begin to benefit, and the potential additional upside makes those benefits even more substantial, he does not believe a new pricing zone is in the best interest of customers in the Ameren Missouri Pricing Zone.

Staff believes the revenue requirement for this Project can be isolated from the Ameren Missouri Pricing Zone. But Mr. Black explained that he is not certain that is permissible under the MISO Tariff. Rather, the recommendation will work to deprive the Ameren Missouri Pricing Zone (and Ameren Missouri customers) of the longer-term economic upside associated with the Project. Mr. Black noted that establishing a new pricing zone under these circumstances is not consistent with his experience and does not appear to be consistent with other practices in Missouri and Illinois or elsewhere in MISO. Finally, Mr. Black stated that establishing and administering a new transmission pricing zone carries certain administrative burdens (and costs).

Under the MISO Tariff, the creation of new, standalone pricing zones or modification of existing pricing zones appears to be restricted. MISO Rate Schedule 01, Appendix C, Section

II(B)(1)(b) only contemplates *combining* pricing zones, and even then only under limited circumstances: "MISO shall file to combine zones (i) if all of the Owners in the Zones to be combined that are paying MISO for transmission service associated with Bundled Load agree to combine such zones; (ii) if all of the Owners in contiguous Zones that are paying MISO for transmission service associated with Bundled Load are allowed to recover amounts they pay MISO for such transmission service in the applicable rates; provided, however, any Owner may agree to have zones combined whether or not the Owner recovers or is assured recovery of payments to MISO; or (iii) if there are contiguous zones that are to be combined where there are no Owners paying MISO for transmission service associated with Bundled Load." (Sean Black Surrebuttal at 22-23).

Mr. Black further notes that the only other independent pricing zones appear to be cities or municipalities owning their own facilities (and likely a previous balancing authority or controlled area), for example: Springfield (City Water, Light and Power/CWLP), Columbia (Columbia Water & Light), and Muscatine (Muscatine Power and Water). Mr. Black stated that he is not aware of other exceptions, but it is doubtful that MISO (and other Transmission Owners) would approve a new pricing zone associated with this Project.

Mr. Black also explains creating a new transmission pricing zone is not consistent with historical practices in Ameren's service territories. According to Mr. Black, ATXI is an established Transmission Owner in the Ameren Missouri Pricing Zone, along with Wabash Valley Power Association, and MJMEUC will soon be. Mr. Black states that unlike some of the municipal entities noted above, Sikeston and New Madrid will not be MISO Transmission Owners. Mr. Black views ATXI and MJMEUC working with those entities and allocating these Project costs to be consistent with the current and historical practices in both Missouri and Illinois, while establishing a new pricing zone under these circumstances is not. (Sean Black

Surrebuttal at 21-24.)

Ultimately, Staff's recommendation to establish a new transmission pricing zone could insulate Ameren Missouri customers from the near-term downside associated with the Project. But it also insulates them from the long-term upside. Given that the Project is expected to produce meaningful net economic benefits over the term of the investment, isolating these benefits from the rest of the Zone is not in the long-term best interest of Ameren Missouri Pricing Zone customers.

WHEREFORE, Ameren Transmission Company of Illinois hereby submits its Statement of Position.

Dated: May 4, 2022

Respectfully submitted,

AMEREN TRANSMISSION COMPANY OF ILLINOIS

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was served via electronic mail (e-mail) to all parties of record on this 4th day of May 2022.

/s/ Geoffrey F. Grammer