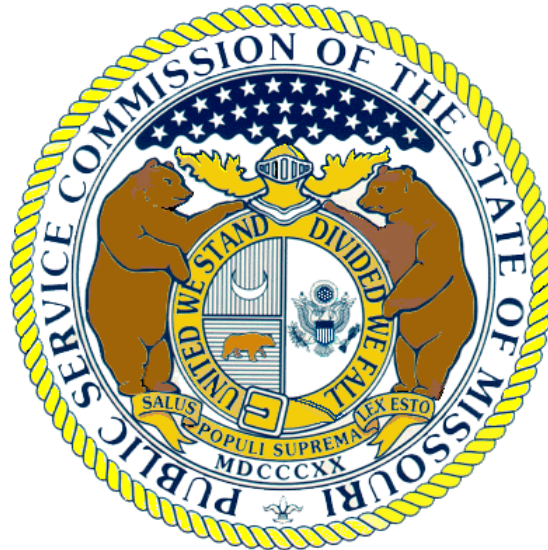


**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**



In the Matter of the Joint Application of )  
Invenergy Transmission LLC, Invenergy )  
Investment Company LLC, Grain Belt )  
Express Clean Line LLC and Grain Belt )  
Express Holding LLC for an Order )  
Approving the Acquisition by Invenergy )  
Transmission LLC of Grain Belt Express )  
Clean Line LLC )

**File No. EM-2019-0150**

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**AMENDED REPORT AND ORDER**

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**Issue Date:** September 11, 2019

**Effective Date:** September 21, 2019

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

In the Matter of the Joint Application of )  
Invenergy Transmission LLC, Invenergy )  
Investment Company LLC, Grain Belt )  
Express Clean Line LLC and Grain Belt )  
Express Holding LLC for an Order )  
Approving the Acquisition by Invenergy )  
Transmission LLC of Grain Belt Express )  
Clean Line LLC )

**File No. EM-2019-0150**

**APPEARANCES**

**INVENERGY TRANSMISSION, LLC, and INVENERGY INVESTMENT COMPANY, LLC:**

**Anne E. Callenbach** and **Andrew Shulte**, Polsinelli PC, 900 W. 48<sup>th</sup> Place, Suite 900, Kansas City, Missouri 64112.

**GRAIN BELT EXPRESS CLEAN LINE, LLC, and GRAIN BELT EXPRESS HOLDING COMPANY:**

**Karl Zobrist** and **Jacqueline M. Whipple**, Dentons US LLP, 4520 Main Street, Suite 1100, Kansas City, Missouri 64111.

**STAFF OF THE MISSOURI PUBLIC SERVICE COMMISSION:**

**Mark Johnson**, Deputy Counsel, Post Office Box 360, Governor Office Building, 200 Madison Street, Jefferson City, Missouri 65102.

**MISSOURI LANDOWNERS ALLIANCE, JOSEPH and ROSE KRONER:**

**Paul A. Agathen**, 485 Oak Field Ct., Washington, Missouri 63090.

**MISSOURI JOINT MUNICIPAL ELECTRIC UTILITY COMMISSION:**

**Douglas L. Healy**, 3010 E. Battlefield, Suite A, Springfield, Missouri 65804.

**RENEW MISSOURI:**

**Timothy Opitz**, 409 Vandiver Drive, Building 5, Suite 25, Columbia, Missouri 65202.

**OFFICE OF THE PUBLIC COUNSEL:**

**Nathan Williams**, Post Office Box 2230, Jefferson City, Missouri 65102.

**CHIEF REGULATORY LAW JUDGE:** Morris L. Woodruff, presided over hearing.

**REGULATORY LAW JUDGE:** John T. Clark, Report and Order.

# AMENDED REPORT AND ORDER

## I. Procedural History

On February 1, 2019, Invenergy Transmission LLC, and its parent company Invenergy Investment Company (Invenergy), and Grain Belt Express Clean Line LLC (Grain Belt) and Grain Belt Express Holding LLC (collectively, Applicants) filed a joint application asking the Missouri Public Service Commission (“Commission”) to approve a transaction in which Invenergy would acquire ownership of Grain Belt. The application also requests expedited treatment, asking that any regulatory approval be completed by June 30, 2019.

The Commission granted requests to intervene filed by the Eastern Missouri Landowners Alliance d/b/a Show Me Concerned Landowners (Show Me); Missouri Landowners Alliance (MLA); Joseph and Rose Kroner; Missouri Joint Municipal Electric Utility Commission (MJMEUC); and Renew Missouri Advocates d/b/a Renew Missouri (Renew Missouri).

The Commission held an evidentiary hearing on April 23, 2019.<sup>1</sup> During the evidentiary hearing, the parties presented evidence relating to the following unresolved issues previously identified by the parties:

1. Does the Commission have jurisdiction and statutory authority under Section 393.190, RSMo to approve the sale of Grain Belt to Invenergy Transmission LLC?
2. Should the Commission find that Invenergy’s acquisition of Grain Belt is not detrimental to the public interest and approve the transaction?
3. Should the Commission condition its approval of Invenergy’s acquisition of Grain Belt and, if so, what should those conditions be?

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<sup>1</sup> Transcript (“Tr.”), Vols. 2, the evidentiary hearing, and 3, the in camera proceeding. The Commission admitted the testimony of 6 witnesses and 16 exhibits into evidence during the evidentiary hearing.

Final post-hearing briefs were filed on May 15, 2019, and the case was deemed submitted for the Commission's decision on that date when the Commission closed the record.<sup>2</sup>

The Commission issued a Report and Order on June 5, 2019. On June 11, 2019, MLA, Show Me, and Joseph and Rose Kroner filed a joint application for rehearing. On June 14, 2019, the Applicants, MJMEUC, and Renew Missouri filed a Joint Motion for Clarification or Reconsideration. MLA, Show Me, and Joseph and Rose Kroner filed a motion in opposition to the motion for clarification.

The Commission is amending this Report and Order to clarify that Invenergy will be required to exercise its control such that Grain Belt complies with all conditions placed on the granting of its Certificate of Convenience and Necessity (CCN), not that Invenergy will be required to independently comply with each of those conditions.

## **II. Findings of Fact**

Any finding of fact for which it appears that the Commission has made a determination between conflicting evidence is indicative that the Commission attributed greater weight to that evidence and found the source of that evidence more credible and more persuasive than that of the conflicting evidence.

1. The Staff of the Missouri Public Service Commission (Staff) is a party in all Commission investigations, contested cases, and other proceedings, unless it files a notice of its intention not to participate in the proceeding within the intervention deadline set by the Commission. Staff participated in this proceeding.

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<sup>2</sup> "The record of a case shall stand submitted for consideration by the commission after the recording of all evidence or, if applicable, after the filing of briefs or the presentation of oral argument." Commission Rule 4 CSR 240-2.150(1).

2. The Office of the Public Counsel (Public Counsel) is a party to this case pursuant to Section 386.710(2), RSMo , and by Commission Rule 4 CSR 240 2.010(10). Public Counsel participated in this proceeding.

3. Grain Belt is a limited liability company organized under the laws of the State of Indiana. Grain Belt is a wholly-owned subsidiary of Grain Belt Express Holding LLC, which is a wholly-owned subsidiary of Clean Line Energy Partners LLC. Grain Belt was formed for development and construction of the Grain Belt Express Project.<sup>3</sup>

4. The Grain Belt Express Project is the multi-terminal ±600 kilovolt (kV) high voltage direct current (HVDC) transmission line, and an HVDC converter station and associated transmission facilities, running from near the Spearville 345 kV substation in Ford County, Kansas, to a delivery point near the Sullivan 765 kV substation in Sullivan County, Indiana. The line is sited to traverse Buchanan, Clinton, Caldwell, Carroll, Chariton, Randolph, Monroe and Ralls Counties, Missouri.<sup>4</sup> The Grain Belt Express Project covers approximately 780 miles, and the project will primarily use a pole design which has a smaller footprint than traditional alternating current transmission lines. The structures will occupy ten acres for the entire state of Missouri.<sup>5</sup>

5. As part of the Grain Belt Express Project a converter station capable of injecting 500 megawatts into the region controlled by the Midcontinent Independent System Operator will be built.<sup>6</sup>

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<sup>3</sup> Ex. 1, Detweiler Direct, p. 3-4

<sup>4</sup> Ex. 1, Detweiler Direct, p. 1, footnote one.

<sup>5</sup> Tr. Vol. 2, p. 19

<sup>6</sup> Tr. Vol. 2, p. 20.

6. The Commission initially denied Grain Belt a CCN, in File No. EA-2016-0358, because Grain Belt lacked necessary county assents under Section 229.100 RSMo.<sup>7</sup>

7. On appeal, the Missouri Supreme Court ruled that the Western District's decision in the ATXI case,<sup>8</sup> which the Commission criticized but relied upon in determining that it could not grant the CCN without the company having obtained the necessary county assents, was wrongly decided and remanded the case to the Commission.<sup>9</sup> As part of the remand proceedings, the Joint Applicants informed the Commission of the pending Transaction and provided evidence of Invenergy's technical and financial ability to manage the Project going forward.<sup>10</sup>

8. On March 20, 2019, the Commission granted Grain Belt a CCN effective April 19, 2019.<sup>11</sup>

9. Invenergy, founded in 2001, is headquartered in Chicago, Illinois. Invenergy is North America's largest privately held company that develops, owns, and operates large scale renewable and other clean energy generation, energy storage facilities, and electric transmission facilities across North America, Latin America, Japan and Europe. Invenergy's expertise includes a range of fully integrated in-house capabilities, including: project development, permitting, transmission, interconnection, energy marketing, finance, engineering, project construction, operations, and maintenance.<sup>12</sup>

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<sup>7</sup> Ex. 1, Detweiler Direct, p.4.

<sup>8</sup> *In re Ameren Transmission Co. of Illinois (ATXI)*, 523 S.W.3d 21 (Mo App. 2017).

<sup>9</sup> *Grain Belt Express Clean Line LLC v. PSC*, 555 S.W.3d 469, 470, 474 (Mo. banc 2018).

<sup>10</sup> Ex. 1, Detweiler Direct, p. 6.

<sup>11</sup> *Report and Order on Remand*, File No. EA-2016-0358, Issued March 20, 2019.

<sup>12</sup> Ex. 3, Zadlo Direct, p. 6.

10. On November 9, 2018, Invenergy Transmission entered into a Membership Interest Purchase Agreement (the MIPA) with Grain Belt Express Holding to acquire Grain Belt, which is the owner of all of the assets comprising the Grain Belt Express Project. The MIPA is attached to the application as Exhibit F, and contains a requirement that the change in ownership in Grain Belt Express from Grain Belt Express Holding to Invenergy Transmission be approved by both the Kansas Corporation Commission and this Commission as conditions precedent to closing the acquisition. The related Development Management Agreement (DMA) that provides development funding through the projected closing date of the MIPA is attached as Exhibit G to the application.<sup>13</sup>

11. Invenergy and its affiliates have in excess of \$9 billion in total assets and \$3 billion in total equity on a consolidated basis (as of December 31, 2017).<sup>14</sup>

12. Invenergy is highly experienced in raising corporate and project level financing in support of developing, constructing and operating its energy projects. Over the last 17 years, Invenergy has raised more than \$30 billion of financing in connection with the successful development of more than 20,220 MW in projects in the United States, Canada, Europe, Latin America, and Japan.<sup>15</sup>

13. Since 2001, Invenergy has built all required transmission and distribution lines, generator step-up transformers, and substations for its facilities in numerous regions, including within the regions managed by Southwest Power Pool, Inc. (SPP), Midcontinent Independent System Operator, Inc. (MISO) and PJM Interconnection, LLC (PJM). Invenergy developed, permitted and constructed this infrastructure across various

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<sup>13</sup> Ex. 3, Zadlo Direct, p. 4.

<sup>14</sup> Ex. 2, Hoffman Direct, p. 4, and Tr. Vol. 2, p. 23.

<sup>15</sup> Ex. 2, Hoffman Direct, p. 5.



terrains, state and local jurisdictions, and in vastly differing environmental and regulatory conditions. This effort has led to the construction of over 392 miles of high-voltage transmission lines, over 1,748 miles of distribution lines, 59 substations and 73 generator step-up transformers of which several have been built for utilities.<sup>16</sup>

14. Invenergy Transmission plans to purchase Grain Belt using cash available from Invenergy Investment. Invenergy plans to use a combination of debt and equity to finance the construction and operation of the Grain Belt Express Project.<sup>17</sup>

15. Under the DMA, Invenergy Transmission manages and funds the business and affairs of the Grain Belt Express Project, in addition to performing all services related to development, ownership and maintenance during the pendency of the acquisition process.<sup>18</sup>

16. Invenergy's financial statements as of December 31, 2017, indicated that Invenergy had sufficient cash on hand. Invenergy's cash balance was approximately six times greater than the cash balance of Clean Line Energy Partners, LLC. The book value of Invenergy's equity was twenty times greater than Clean Line Energy Partner, LLC's equity.<sup>19</sup>

17. Grain Belt currently possesses cash and cash equivalents.<sup>20</sup> Grain Belt has sufficient cash on hand to continue the Grain Belt Express Project, but not to complete it.<sup>21</sup>

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<sup>16</sup> Ex. 3, Zadlo Direct, p. 5.

<sup>17</sup> Ex. 6, Staff Rebuttal Report, p. 2.

<sup>18</sup> Ex. 6, Staff Rebuttal Report, p. 2.

<sup>19</sup> Ex. 6, Staff Rebuttal Report, p.

<sup>20</sup> Tr. Vol. 2, p. 76.

<sup>21</sup> Ex. 8, Schedule JK-8, p. 8-9

18. Grain Belt currently possesses 39 easements, which are interests in real property.<sup>22</sup>

19. The 39 easements will be necessary for the development of the Grain Belt Express Project.<sup>23</sup>

20. Invenergy will also be acquiring Grain Belt's engineering work as part of the Grain Belt development assets.<sup>24</sup>

21. Many of the traditional regulatory concerns pertaining to potential merger detriments, such as rate increases, service quality issues, market power, and involuntary reduction in workforce, are not present in this case. Grain Belt will offer transmission service to load-serving entities and other wholesale transmission customers through an open-access transmission tariff that will be filed with and be subject to the jurisdiction of the Federal Energy Regulatory Commission (FERC) pursuant to the Federal Power Act. Grain Belt will not have any retail customers in Missouri and will not be rate regulated by the Commission.<sup>25</sup>

22. FERC will oversee Grain Belt's process for allocating transmission capacity in a non-discriminatory manner to wholesale customers.<sup>26</sup>

23. The Grain Belt Express Project will benefit the State of Missouri. Expected benefits of the Grain Belt Express Project to the State of Missouri include:

- An estimated 1,500 jobs during the three to four years of construction;
- A continuing source of property tax revenues to the political subdivisions where the facilities are located;

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<sup>22</sup> Tr. Vol. 2, p. 76-77.

<sup>23</sup> Tr. Vol. 2, p. 100-101.

<sup>24</sup> Tr. Vol. 2, p. 99-100.

<sup>25</sup> Ex. 2, Hoffman Direct, p. 3.

<sup>26</sup> Ex 8, Kisser Rebuttal, Schedule JK-4, p. 2, and Schedule JK-1, p. 2, and Tr. Vol. 2, p 115-116.

- A participant-funded model, such that GBE assumes all financial risk of building and operating the transmission line, with no costs anticipated to be recovered through the rates of regional transmission organizations;
- An estimated \$9.5-\$11 million in annual savings for customers of MJMEUC, which will receive up to 250 MW of capacity from the Project through an existing Transmission Services Agreement;
- Additional access to high-capacity-factor Kansas wind resources to fulfill the growing demand for renewable energy in Missouri.<sup>27</sup>

24. The Commission's order granting Grain Belt a CCN, File No. EA-2016-0358, required Grain Belt to comply with specific conditions. Invenenergy has agreed to those conditions ordered by the Commission in its March 20, 2019, Report and Order on Remand.<sup>28</sup>

25. The acquisition of Grain Belt by Invenenergy benefits the public interest. The acquisition will expedite and promote the continued development of the Grain Belt Express Project, which will deliver low-cost wind energy to Missouri wholesale customers, who will, in turn, provide that lower-cost energy to their retail customers.<sup>29</sup>

26. The Commission has previously certificated companies operating transmission and distribution facilities in Missouri, and as with Grain Belt, their facilities also furnish wholesale electricity under rates set by FERC and have no Missouri retail customers.<sup>30</sup>

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<sup>27</sup> Ex. 3, Zadlo Direct, p 11.

<sup>28</sup> Ex. 4, Zaldo Surrebuttal, p. 2, "Invenenergy agrees to the conditions outlined by the Commission in its March 20, 2019 Report and Order on Remand that was issued in the CCN Case."

<sup>29</sup> Ex. 2, Hoffman Direct, p. 2.

<sup>30</sup> *In the Matter of Entergy Arkansas, Inc.* File No. EO-2013-0431, 23 Mo.P.S.C.3d 226 (2013); *In the Matter of GridLiance High Plains LLC*, File No. EA-2019-0112 (2018); *In re Ameren Trans. Co. of Illinois*, File No. EA-2017-0345 (2018); *In re Transource Missouri LLC*, File No. EA-2013-0098 (2013); *In re Interstate Power & Light Co.*, File No. EO-2007-0485 (2007); *In re IES Utilities, Inc.*, File No. EA-2002-296 (2002).

### **III. Conclusions of Law and Discussion**

#### **Jurisdiction**

The Missouri Landowners Alliance, Show Me Concerned Landowners, and Joseph and Rose Kroner (Landowners) have challenged the jurisdiction of the Commission over this acquisition. They have alleged that Grain Belt is not an electrical corporation because it is not devoted to the public use, it does not currently own any electrical plant in Missouri, and it has failed to file annual reports with the Commission that an electrical utility would be required to file. Landowners additionally contend that the Commission lacks authority because Grain Belt currently has no assets to transfer that are necessary or useful in the performance of its duties to the public.

As explained in the Report and Order granting Grain Belt a CCN, a division of regulatory authority between the federal government and the states has existed since the Federal Power Act was enacted in 1935.<sup>31</sup> The federal government regulates wholesale sales and transmission of electricity in interstate commerce and leaves to the states authority not specifically granted to the federal government. The Commission has certificated companies operating transmission and distribution facilities in Missouri, and as with Grain Belt, their facilities also furnish wholesale electricity under rates set by FERC and have no Missouri retail customers.<sup>32</sup>

Landowners rely on *State ex rel. M. O. Danciger & Company v. Public Service Commission*, 275 Mo. 483, 205 S.W. 36, 39 (1918), for the proposition that an electrical

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<sup>31</sup> 16 U.S.C. §§791a – 824w; Jeffery S. Dennis, *et al.*, *Federal/State Jurisdictional Split: Implications for Emerging Electricity Technologies*, Energy Analysis and Environmental Impacts Division, Lawrence Berkeley National Laboratory, p. 3 (December 2016).

<sup>32</sup> *In the Matter of Entergy Arkansas, Inc.* File No. EO-2013-0431, 23 Mo.P.S.C.3d 226 (2013); *In the Matter of GridLiance High Plains LLC*, File No. EA-2019-0112 (2018); *In re Ameren Trans. Co. of Illinois*, File No. EA-2017-0345 (2018); *In re Transource Missouri LLC*, File No. EA-2013-0098 (2013); *In re Interstate Power & Light Co.*, File No. EO-2007-0485 (2007); *In re IES Utilities, Inc.*, File No. EA-2002-296 (2002).

corporation serves the public use only by having direct retail customers. Missouri courts have stated that for a company to qualify as a public utility, the company must be devoted to a public use for the general public.<sup>33</sup> The Grain Belt Express Project will deliver wind energy to Missouri wholesale customers, who will provide that energy to their retail customers. FERC oversees Grain Belt's process for allocating transmission capacity in a non-discriminatory manner to wholesale customers. In *Danciger* the company was selectively selling electricity to particular retail customers thus excluding it from the public use. Grain Belt will not be selectively selling to particular retail customers, but the electricity it transmits will serve the general public, as evidenced by the MJMEUC, which will receive up to 250 MW of capacity an existing Transmission Services Agreement. The Commission concludes that Grain Belt will serve the public use.

Section 386.020(15), RSMo, defines an electrical corporation:

"Electrical corporation" includes every corporation, company, association, joint stock company or association, partnership and person, their lessees, trustees or receivers appointed by any court whatsoever, other than a railroad, light rail or street railroad corporation generating electricity solely for railroad, light rail or street railroad purposes or for the use of its tenants and not for sale to others, owning, operating, controlling or managing any electric plant except where electricity is generated or distributed by the producer solely on or through private property for railroad, light rail or street railroad purposes or for its own use or the use of its tenants and not for sale to others;

Section 386.020(14), RSMo, defines electric plant:

"Electric plant" includes all real estate, fixtures and personal property operated, controlled, owned, used or to be used for or in connection with or to facilitate the generation, transmission, distribution, sale or furnishing of electricity for light, heat or power; and any conduits, ducts or other devices, materials, apparatus or property for containing, holding or carrying

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<sup>33</sup> *State ex rel. M.O. Danciger & Co. v. Pub. Serv. Commission of Missouri*, 275 Mo. 483, 205 S.W. 36, 39 (1918); *State ex rel. Buchanan County Power Transmission Co. v. Baker*, 320 Mo. 1146, 1153, 9 S.W.2d 589, 591 (1928).

conductors used or to be used for the transmission of electricity for light, heat or power;

Grain Belt possesses 39 easements with Missouri landowners that are interests in real estate.<sup>34</sup> The cash on hand to continue the Grain Belt Express Project is personal property.<sup>35</sup> Under the statute, these qualify as electric plant, and Grain Belt owns them. Section 386.010(14) does not require that the electrical plant be currently used to transmit electricity for power, but defines electric plant as including plant “to be used for the transmission of electricity.” Grain Belt qualifies as an electrical corporation under the statutory definition.

Landowners contend that the easements are no longer enforceable because of additional conditions placed upon the company by the Commission regarding the landowners. The Commission ordered Grain Belt to incorporate the Missouri Landowner Protocol in any easements to provide additional protections for landowners. Grain Belt owned those 39 easements before the Commission ordered those conditions. Additionally, Landowners argue that Grain Belt does not control the property on which it has an easement until it begins to construct the proposed transmission line in Missouri. The Commission is not a court of law and its powers are limited to those conferred by statute.<sup>36</sup> The Commission is not authorized under Section 393.190, RSMo, to interpret the rights of the parties to those easements, nor may it for purposes of this case. The Commission simply notes that the easements are possessed by Grain Belt and does not determine the enforceability of the easements.

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<sup>34</sup> *Kansas City Power & Light Co. v. Riss*, 312 S.W.2d 846, 847 (Mo. 1958); *Beery v. Shinkle*, 193 S.W.3d 435, 440 (Mo. Ct. App. 2006).

<sup>35</sup> *In re Armistead*, 362 Mo. 960, 964, 245 S.W.2d 145, 147 (1952); *State ex rel. Reid v. Barrett*, 234 Mo. App. 684, 118 S.W.2d 33, 37 (1938)..

<sup>36</sup> *State ex rel. Utility Consumers Council of Missouri, Inc.*, 585 S.W. 2d 41, 49, (Mo. banc 1979)

Landowners allege that Grain Belt is not an electric utility as it has not filed any annual reports pursuant to Section 393.140(6), RSMo, or Commission Rule 4 CSR 240-10.145, and there are no exceptions for utilities that are not yet operational. However, those reports are due on or before April 15 of each calendar year and were not required to be filed until after the Commission determined that Grain Belt was an electrical utility and granted it a CCN, which for Grain Belt was effective April 19, 2019. Consequently, Grain Belt's first annual report is not yet due.

Landowners finally argue that the Commission lacks jurisdiction to approve the acquisition under Section 393.190, RSMo, because the sale does not transfer any assets that are "necessary or useful in the performance of its duties to the public." Section 393.190, RSMo, states that "No...electrical corporation...shall hereafter sell, assign, lease, transfer, mortgage or otherwise dispose of or encumber the whole or any part of its franchise, works or system, necessary or useful in the performance of its duties to the public...without having first secured from the commission an order authorizing it so to do." Landowners read the statute too narrowly. The easements, the cash, and even the engineering work are all necessary to build the structures that allow Grain Belt to transport electricity in the future, and thus bring the transaction within the authority of the Commission.

The Commission concludes that Grain Belt is an "electrical corporation"<sup>37</sup> and "public utility"<sup>38</sup> and is subject to the jurisdiction and supervision of the Commission.<sup>39</sup>

### **Public Interest**

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<sup>37</sup> Section 386.020(15), RSMo.

<sup>38</sup> Section 386.020(43), RSMo.

<sup>39</sup> Sections 393.140(1) and 386.250(1), RSMo.

Under Missouri law, the Applicants need the Commission's approval for Invenergy to acquire Grain Belt.<sup>40</sup> In evaluating the proposed merger, the Commission can only disapprove the transaction if it is detrimental to the public interest.<sup>41</sup> Determining what is in the interest of the public is a balancing process.<sup>42</sup> As put forth in the order granting Grain Belt a CCN, state energy policy in Missouri has increasingly leaned toward energy conservation and renewable energy. Laws such as the Renewable Energy Standard and the Missouri Energy Efficiency Investment Act embody such public policy. The Grain Belt Express Project will deliver low-cost wind energy to Missouri wholesale customers, who will provide that low-cost energy to their retail customers. This benefit alone would be sufficient to find that, far from being a detriment, the Grain Belt Express Project promotes the public interest and Missouri state energy policy.

Additional benefits to the state of Missouri include an estimated 1,500 jobs during the three to four years of construction; a continuing source of property tax revenues to the political subdivisions where the facilities are located; a participant-funded model such that Grain Belt Express assumes all financial risk of building and operating the transmission line, with no costs anticipated to be recovered through the rates of regional transmission organizations; an estimated \$9.5-\$11 million in annual savings for customers of MJMEUC, which will receive up to 250 MW of capacity from the Project through an existing Transmission Services Agreement; and additional access to high-

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<sup>40</sup> Section 393.190.1, RSMo.

<sup>41</sup> *State ex rel. City of St. Louis v. Public Service Com'n of Missouri*, 73 S.W.2d 393, 400 (Mo banc 1934).

<sup>42</sup> *In the Matter of Sho-Me Power Electric Cooperative's Conversion from a Chapter 351 Corporation to a Chapter 394 Rural Electric Cooperative*, Case No. EO-93-0259, Report and Order issued September 17, 1993, 1993 WL 719871 (Mo. P.S.C.).



capacity-factor Kansas wind resources to fulfill the growing demand for renewable energy in Missouri.

Allowing Invenergy to acquire Grain Belt is not detrimental to the public interest. Invenergy acquiring Grain Belt benefits the Grain Belt Express Project, which benefits the State of Missouri and the public interest. Currently Grain Belt does not have sufficient capital to complete the project. Invenergy has significantly more cash than Grain Belt's current parent company, and Invenergy also has a greater book value. Both of these when combined with Invenergy's significant experience with large scale renewable energy projects will promote the completion of the Grain Belt Project.

The Commission has put in place protections for the landowners through the landowner protocol and other conditions imposed on Grain Belt in EA-2016-0358, the case by which it was granted a CCN. Invenergy has agreed to the conditions that the Commission imposed on Grain Belt.

The Commission finds the acquisition of Grain Belt by Invenergy is not detrimental to the public interest.

#### **IV. Decision**

In making this decision, the Commission has considered the positions and arguments of all of the parties. After applying the facts to the law to reach its conclusions, the Commission determines that the substantial and competent evidence in the record supports the conclusion that the Applicants have met, by a preponderance of the evidence, their burden of proof to demonstrate that the Invenergy's acquisition of Grain Belt is not detrimental to the public interest. Therefore, the Commission will grant the Applicants' application, subject to the conditions ordered in EA-2016-0358. The

Commission will order Invenergy to exercise its control over Grain Belt such that Grain Belt complies with those conditions.

The Commission will make this order effective in ten days, because of the need to bring finality to this matter. This is a new order and consequentially all applications for rehearing of the June 5, 2019, Report and Order are now moot. Anyone seeking rehearing of this Amended Report and Order must file a new application before the effective date of this order.

**THE COMMISSION ORDERS THAT:**

1. The Commission approves the acquisition of Grain Belt Express Clean Line LLC by Invenergy Transmission LLC, subject to the same conditions placed upon Grain Belt Express Clean Line LLC in the Report and Order on Remand in File No. EA-2016-0358. Invenergy Transmission LLC shall exercise its control over Grain Belt Express Clean Line LLC such that Grain Belt Express Clean Line LLC complies with the conditions ordered in File No. EA-2016-0358. Invenergy Transmission LLC shall ensure that Grain Belt Clean Line LLC complies with its Commission ordered conditions.

2. Grain Belt Express Clean Line LLC's owners, including, but not limited to, Invenergy Transmission LLC, Invenergy Investment Company LLC, and any related subsidiaries, shall cooperate with the Commission's Staff in providing reasonable access to its un-redacted financial records until the completion or official abandonment of the Grain Belt Project.

3. This order shall become effective on September 21, 2019.



**BY THE COMMISSION**

*Morris L Woodruff*

Morris L. Woodruff  
Secretary

Silvey, Chm., Kenney, Hall, Rupp, and  
Coleman, CC., concur.

Clark, Regulatory Law Judge