

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service Commission held at the Commission's office in Jefferson City on the 30th day of October, 2024.

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri)
for Permission and Approval and)
Certificates of Public Convenience and)
Necessity Authorizing it to Construct a)
Simple Cycle Natural Gas Generation)
Facility)

File No. EA-2024-0237

**ORDER APPROVING STIPULATION AND AGREEMENT AND
GRANTING CERTIFICATE OF CONVENIENCE AND NECESSITY**

Issue Date: October 30, 2024

Effective Date: November 9, 2024

On June 7, 2024, Union Electric Company d/b/a Ameren Missouri filed an application requesting a certificate of convenience and necessity (CCN) pursuant to Section 393.170.1, RSMo,¹ authorizing it to construct, install, own, operate, maintain, and otherwise control and manage an approximately 800 megawatts (MW) multi-unit simple cycle natural gas electric generation facility at Ameren Missouri's former Meramec Energy Center facility located in St. Louis Missouri (Castle Bluff Project).

On June 7, 2024, the Commission directed notice, established an intervention deadline, and directed the Staff of the Commission (Staff) to file a recommendation about the CCN request. The Commission granted intervention to the Midwest Energy Consumers Group (MECG), Renew Missouri Advocates d/b/a Renew Missouri, and Grain

¹ Unless otherwise stated, all statutory citations are to the Revised Statutes of Missouri, as codified in the year 2016.

Belt Express, LLC (Grain Belt). A procedural schedule was set and on September 13, 2024, Staff filed a report recommending the certificate be granted with several conditions.

On October 17, 2024, Ameren Missouri, Staff, MECG, Renew Missouri, and Grain Belt filed a *Non-Unanimous Stipulation and Agreement* (Agreement).² The Agreement is attached to this order and is incorporated by reference.

Under the terms of the Agreement, the signatories agree that the Commission should grant Ameren Missouri the requested CCN, subject to conditions set out in the Agreement and the ordered paragraphs below.

Ameren Missouri is an “electrical corporation” and a “public utility” as defined in Subsections 386.020(15) and (43), RSMo. According to Subsections 393.170.1 and .2, RSMo (Supp. 2023), an electrical corporation may not construct electrical plant, with the exception of an energy generation unit of one megawatt or less, without first obtaining the permission and approval of this Commission. In granting a certificate, the Commission may give permission and approval when it has determined after due hearing³ that the construction is “necessary or convenient for the public service.”⁴ The Commission may also impose such conditions as it deems reasonable and necessary upon its grant of permission and approval.⁵

² The Agreement is titled “Unanimous,” but the Office of the Public Counsel was not a signatory to the Agreement. An Errata Sheet was filed the same day reflecting that the Agreement was not “unanimous.” Office of the Public Counsel did not object to the Agreement’s filing thereby making the Agreement unanimous.

³ The requirement for a hearing is met when the opportunity for hearing is provided and no proper party requests the opportunity to present evidence. No party requested a hearing in this matter; thus, no hearing is necessary. *State ex rel. Deffenderfer Enterprises, Inc. v. Public Service Comm’n of the State of Missouri*, 776 S.W.2d 494 (Mo. App. W.D. 1989).

⁴ Section 393.170.3, RSMo.

⁵ Section 393.170.3, RSMo.

The Commission articulated criteria (known as the Tartan criteria)⁶ to be used when evaluating applications for utility certificates of convenience and necessity in *In Re Intercon Gas, Inc.*⁷ The *Intercon* case combined the standards used in several similar certificate cases, and set forth the following criteria: (1) there must be a need for the service; (2) the applicant must be qualified to provide the proposed service; (3) the applicant must have the financial ability to provide the service; (4) the applicant's proposal must be economically feasible; and (5) the service must promote the public interest.

After reviewing the Agreement and the application, the Commission finds that the Agreement is a reasonable resolution of the issues contained therein and will approve it. The Agreement and application support a finding that, with the conditions contained in the Agreement, the Tartan criteria have been satisfied. Thus, the Commission will grant the CCN subject to those reasonable and necessary conditions.

Given the lack of opposition to the granting of the CCN and in order to allow Ameren Missouri to meet procurement and construction commencement deadlines, the Commission finds it reasonable to make this order effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. The *Non-Unanimous Stipulation and Agreement* filed on October 17, 2024, is approved, and the signatories shall comply with its terms. A copy of the *Non-Unanimous Stipulation and Agreement* is attached to this order.

⁶ See Report and Order, *In re Application of Tartan Energy Company, L.C., d/b/a Southern Missouri Gas Company, for a Certificate of Convenience and Necessity*, Case No. GA-94-127, 3 Mo. P.S.C. 3d 173 (September 16, 1994).

⁷ 30 Mo P.S.C. (N.S.) 554, 561 (1991).

2. Ameren Missouri is granted a certificate of convenience and necessity to construct, install, own, operate, maintain, and otherwise control and manage the Castle Bluff Project, subject to the following conditions set forth in the Agreement:

- A. Ameren Missouri shall provide Staff the completed Replacement Impact Study, Reliability Assessment Study, and if required by Midcontinent Independent System Operator, Inc. (MISO), Facilities Study. If the results of the required study materially change the total cost of the Castle Bluff Facility by increasing total interconnection costs more than 15% above modeled interconnection costs, Ameren Missouri shall notify the Commission by a filing in this case.
- B. The in-service criteria attached as Appendix 2 to the September 13, 2024, Staff Report filed in this docket shall be used in the future rate case where the Castle Bluff Facility is considered for inclusion in rate base to determine whether it is in-service.
- C. Ameren Missouri shall notify Staff if Ameren Missouri changes the operations of the Castle Bluff Facility from being economically dispatched in the Day-ahead and Real-time markets, except that notice shall not be required if the Company designates one or more of the Castle Bluff Facility units as other than economically dispatched for brief periods, such as a day when unit testing occurs.
- D. Ameren Missouri will file quarterly reporting of progress of the construction of the Castle Bluff Facility. This report shall include, but not be limited to,

quarterly progress reports on permitting, plans, specifications, and construction progress.

- E. Ameren Missouri shall provide all cold weather readiness reporting for the Castle Bluff Facility units, develop and implement a policy to determine if tuning is necessary, and provide that policy to Staff no later than 90 days before the units go into service.
- F. Ameren Missouri's air permit for the Castle Bluff Facility shall allow for tuning on both natural gas and fuel oil.
- G. Ameren Missouri shall submit in this docket an overview of its plans for restoration of safe and adequate service after significant, unplanned/forced outages within 90 days prior to the date the Castle Bluff Facility will be placed in service.
- H. In its next annual integrated resource planning (IRP) update (currently anticipated to be filed by October 1, 2025), Ameren Missouri will run its IRP model and report on the results with Kansas wind and solar included as a supply-side resource, using data for generic Kansas wind and solar resources, plus an ownership and delivery cost based on discussions between Ameren Missouri and Grain Belt Express. If a firm delivery cost cannot be provided by Grain Belt, Ameren Missouri will use a range of delivery costs to account for uncertainties in what the actual ownership and delivery costs may be, as determined by the parties. A firm delivery cost shall be provided by Grain Belt within 30 days of a final Commission Order in this proceeding or, if such a firm delivery cost cannot be provided within

such time frame, a range will be provided by Grain Belt Express within that time frame. The estimated delivery cost for Kansas supply-side resources should reflect the same base year for cost and inflation assumptions as the estimated delivery cost of MISO supply-side resources. Further, the estimated delivery cost of MISO supply-side resources should include realistic assumptions regarding generation tie line costs and affected system costs. Either in its supply side resource analysis or in its assessment of alternative resource plans, Ameren Missouri shall also weigh the reliability, resiliency and operational benefits of the high voltage direct current (HVDC) transmission facilities themselves, including but not limited to those outlined in Exhibit 11, Schedule AP-2, Section 6 "Operational Improvement Value of HVDC Resources" in File No. EA-2023-0017.⁸

- I. In Ameren Missouri's next triennial IRP (expected to be filed Fall 2026), the Company will model the 800 MW of battery energy storage system (BESS) capacity included in its 2023 triennial IRP to be in-service by January 1, 2034. For modeled project costs, Ameren Missouri shall assume the full storage ITC and shall base cost assumptions on projections from National Renewable Energy Laboratory, Energy Information Administration, Electric Power Research Institute, Lazard and Roland Berger, and other subject matter experts. Ameren Missouri shall also weigh the reliability and resiliency benefits of BESS and utilize the appropriate resource

⁸ *In the Matter of the Application of Grain Belt Express LLC for an Amendment to its Certificate of Convenience and Necessity Authorizing it to Construct, Own, Operate, Control, Manage, and Maintain a High Voltage, Direct Current Transmission Line and Associated Converter Station.*

accreditation framework in place in MISO at that time. This language does not preclude parties from disputing Ameren Missouri's modeled project costs and assumptions in a future filing.

J. Ameren Missouri will file a CCN application seeking permission to build 200 MW of BESS at a former coal plant site (or part of the BESS capacity at one site and part at another) and, subject to obtaining timely approval of the CCN, will make best efforts to install such BESS by 2027.⁹ Ameren Missouri shall seek both the storage ITC and the Energy Community tax credit adder to help finance the project. Ameren Missouri will use reasonable efforts to qualify the additional BESS project costs for Inflation Reduction Act loan funds.

K. Ameren Missouri will be allowed to defer depreciation expense and a weighted-average cost of capital (WACC) on its investment in the Castle Bluff Facility to a regulatory asset commencing on the date the Facility is placed in service on Ameren Missouri's books (referred to as "Construction Accounting"), subject to the following terms:

i. If the PISA statute¹⁰ is amended so that it applies to the Castle Bluff Facility or any other statute applies to the Facility that results in deferral and recovery of return on and of investment from the in-service date to the effective date of new rates, then no Construction Accounting will be applied.

⁹ Being a signatory to the Agreement or agreeing not to oppose it does not reflect any party's agreement that this CCN should be issued, and all parties retain the right to take whatever position they deem appropriate in that CCN proceeding.

¹⁰ Section 393.1400, RSMo (2016).

- ii. A WACC approved by the Commission for purposes of PISA and the renewable energy standard rate adjustment mechanism (RESRAM) in File No. ER-2022-0337 but reflecting a 250-basis point reduction in return on equity (reducing the WACC from File No. ER-2022-0337 to 5.52%), plus applicable federal and state income taxes, shall be used for Construction Accounting on the Castle Bluff Facility, and such WACC shall continue to reflect a 250-basis point reduction in return on equity when updated in rate reviews concluding subsequent to File No. ER-2022-0337.
- iii. The unamortized Construction Accounting regulatory asset shall not be included in rate base and the amortization period shall not be more than four years;
- iv. As agreed to by Ameren Missouri, the Construction Accounting period will be limited to six months;
- v. As agreed to by Ameren Missouri, it shall provide surveillance reporting, consistent with its current practices, during the Construction Accounting period; and
- vi. As agreed to by Ameren Missouri, once the Castle Bluff Facility is reflected in new base rates, no additional dollars will be added to the Construction Accounting balance for Castle Bluff.

3. Nothing in this order shall be considered a finding by the Commission of the reasonableness of the expenditures herein involved, nor of the value for ratemaking purposes of the properties herein involved, nor as an acquiescence in the value placed on the properties.

4. The Commission reserves the right to consider the ratemaking treatment to be afforded the expenditures and properties herein involved, and the resulting cost of capital, in any later proceeding.

5. This order shall become effective on November 9, 2024.



BY THE COMMISSION

A handwritten signature in black ink that reads "Nancy Dippell".

Nancy Dippell
Secretary

Hahn, Ch., Coleman, Holsman
Kolkmeier, and Mitchell CC., concur.

Fewell, Regulatory Law Judge

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

In the Matter of the Application of Union Electric)
Company, d/b/a Ameren Missouri, for Permission and)
Approval and Certificate of Public Convenience and) File No. EA-2024-0237
Necessity Authorizing it to Construct a Simple Cycle)
Natural Gas Generation Facility.)

UNANIMOUS STIPULATION AND AGREEMENT

COME NOW Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or the "Company"), the Staff of the Missouri Public Service Commission ("Staff"), the Midwest Energy Consumers Group ("MECG"), Grain Belt Express, LLC. ("Grain Belt"), and Renew Missouri Advocates d/b/a Renew Missouri ("Renew Missouri") (the "Signatories"),¹ and for their Stipulation and Agreement ("Agreement") resolving the Company's *Application*² in this case, state as follows:

BACKGROUND

1. On June 7, 2024, Ameren Missouri filed its *Application* which requested a Certificate of Convenience and Necessity ("CCN") for the Castle Bluff simple cycle combustion turbine generator facility (the "Castle Bluff Facility").
2. MECG, Grain Belt, and Renew Missouri applied for, and were granted, intervention. OPC is also a party to this docket.
3. After several discussions, the Signatories have agreed upon the terms of this Agreement, as set forth herein.

AGREEMENTS AMONG THE SIGNATORIES

4. The Signatories agree that, on the terms provided for herein, the Missouri Public Service

¹ The Office of the Public Counsel is not a Signatory but has authorized the Signatories to indicate that it does not oppose this Stipulation and Agreement.

² EFIS Item No. 3.

Commission ("Commission") should grant Ameren Missouri a certificate of convenience and necessity under subsection 1 of Section 393.170 authorizing Ameren Missouri to construct, install, own, operate, maintain, and otherwise control and manage the Castle Bluff Facility.

5. The terms upon which the Signatories have agreed that the CCN should be granted are as follows:

- a. Ameren Missouri shall provide Staff the completed Replacement Impact Study, Reliability Assessment Study, and if required by MISO,³ Facilities Study. If the results of the required study materially change the total cost of the Castle Bluff Facility by increasing total interconnection costs more than 15% above modeled interconnection costs, Ameren Missouri shall notify the Commission by a filing in this case.
- b. The in-service criteria attached as Appendix 2 to the September 13, 2024, Staff Report filed in this docket shall be used in the future rate case where the Castle Bluff Facility is considered for inclusion in rate base to determine whether it is in-service.
- c. Ameren Missouri shall notify Staff if Ameren Missouri changes the operations of the Castle Bluff Facility from being economically dispatched in the Day-ahead and Real-time markets, except that notice shall not be required if the Company designates one or more of the Castle Bluff Facility units as other than economically dispatched for brief periods, such as a day when unit testing occurs.
- d. Ameren Missouri will file quarterly reporting of progress of the construction of the Castle Bluff Facility. This report shall include, but not be limited to, quarterly progress reports on permitting, plans, specifications, and construction progress.

³ Midcontinent Independent System Operator, Inc.

- e. Ameren Missouri shall provide all cold weather readiness reporting for the Castle Bluff Facility units, develop and implement a policy to determine if tuning is necessary, and provide that policy to Staff no later than 90 days before the units go into service.
- f. Ameren Missouri's air permit for the Castle Bluff Facility shall allow for tuning on both natural gas and fuel oil.
- g. Ameren Missouri shall submit in this docket an overview of its plans for restoration of safe and adequate service after significant, unplanned/forced outages within ninety (90) days prior to the date the Castle Bluff Facility will be placed in service.
- h. In its next annual integrated resource planning ("IRP") update (currently anticipated to be filed by October 1, 2025), Ameren Missouri will run its IRP model and report on the results with Kansas wind and solar included as a supply-side resource, using data for generic Kansas wind and solar resources, plus an ownership and delivery cost based on discussions between Ameren Missouri and Grain Belt Express. If a firm delivery cost cannot be provided by Grain Belt, Ameren Missouri will use a range of delivery costs to account for uncertainties in what the actual ownership and delivery costs may be, as determined by the parties. A firm delivery cost shall be provided by Grain Belt within 30 days of a final Commission Order in this proceeding or, if such a firm delivery cost cannot be provided within such time frame, a range will be provided by Grain Belt Express within that time frame. The estimated delivery cost for Kansas supply-side resources should reflect the same base year for cost and inflation assumptions as the estimated delivery cost of MISO supply-side resources. Further, the estimated delivery cost of MISO supply-side resources should include realistic assumptions regarding generation tie line costs and affected system costs.

Either in its supply side resource analysis or in its assessment of alternative resource plans, Ameren Missouri shall also weigh the reliability, resiliency and operational benefits of the HVDC transmission facilities themselves, including but not limited to those outlined in Exhibit 11, Schedule AP-2, Section 6 "Operational Improvement Value of HVDC Resources" in Docket No. EA-2023-0017.

- i. In Ameren Missouri's next triennial IRP (expected to be filed Fall 2026), the Company will model the 800 megawatts ("MW") of battery energy storage system ("BESS") capacity included in its 2023 triennial IRP to be in-service by January 1, 2034. For modeled project costs, Ameren Missouri shall assume the full storage ITC and shall base cost assumptions on projections from NREL, EIA, EPRI, Lazard and Roland Berger, and other subject matter experts. Ameren Missouri shall also weigh the reliability and resiliency benefits of BESS and utilize the appropriate resource accreditation framework in place in MISO at that time. This language does not preclude parties from disputing Ameren Missouri's modeled project costs and assumptions in a future filing.
- j. Ameren Missouri will file a CCN application seeking permission to build 200 MW of BESS at a former coal plant site (or part of the BESS capacity at one site and part at another) and, subject to obtaining timely approval of the CCN, will make best efforts to install such BESS by 2027.⁴ Ameren Missouri shall seek both the storage ITC and the Energy Community tax credit adder to help finance the project. Ameren Missouri will use reasonable efforts to qualify the additional BESS project costs for Inflation Reduction Act loan funds.

⁴ Becoming a Signatory to this Agreement or agreeing not to oppose it does not reflect any party's agreement that a CCN should be issued, and all parties retain the right to take whatever position they deem appropriate in such CCN proceeding.

- k. Ameren Missouri will be allowed to defer depreciation expense and a weighted-average cost of capital (“WACC”) on its investment in the Castle Bluff Facility to a regulatory asset commencing on the date the Facility is placed in service on Ameren Missouri’s books (“Construction Accounting”), subject to the following terms:
- i. If the PISA statute is amended so that it applies to the Castle Bluff Facility or any other statute applies to the Facility that results in deferral and recovery of return on and of investment from the in-service date to the effective date of new rates, then no Construction Accounting will be applied.
 - ii. A WACC approved by the Commission for purposes of PISA and RESRAM in File No. ER-2022-0337 but reflecting a 250-basis point reduction in return on equity (reducing the WACC from File No. ER-2022-0337 to 5.52%), plus applicable federal and state income taxes, shall be used for Construction Accounting on the Castle Bluff Facility, and such WACC shall continue to reflect a 250-basis point reduction in return on equity when updated in rate reviews concluding subsequent to File No. ER-2022-0337.
 - iii. The unamortized Construction Accounting regulatory asset shall not be included in rate base and the amortization period shall not be more than four (4) years;
 - iv. The Company agrees the Construction Accounting period will be limited to six (6) months;
 - v. The Company agrees to surveillance reporting, consistent with its current practices, during the Construction Accounting period; and
 - vi. The Company agrees that once the Castle Bluff Facility is reflected in new base rates, no additional dollars will be added to the Construction Accounting balance for Castle Bluff.

GENERAL PROVISIONS OF AGREEMENT

6. This Agreement is being entered into solely for the purpose of settling the issues in this case explicitly set forth above. Unless otherwise explicitly provided herein, none of the Signatories to this Agreement shall be deemed to have approved or acquiesced in any ratemaking or procedural principle, including, without limitation, any cost-of-service methodology or determination, depreciation principle or method, method of cost determination or cost allocation or revenue-related methodology.

7. This Agreement is a negotiated settlement. Except as specified herein, the Signatories to this Agreement shall not be prejudiced, bound by, or in any way affected by the

terms of this Agreement: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in this proceeding should the Commission decide not to approve this Agreement, or in any way condition its approval of same. This Agreement has resulted from extensive negotiations among the Signatories, and the terms hereof are interdependent. If the Commission has questions for the Signatories' witnesses or Signatories, the Signatories will make available, at any on-the-record session, their witnesses (if any) and attorneys on the issues resolved by this Stipulation, so long as all Signatories have had adequate notice of that session. The Signatories agree to cooperate in presenting this Stipulation to the Commission for approval, and will take no action, direct or indirect, in opposition to the request for approval of this Stipulation.

8. If the Commission does not approve this Agreement unconditionally and without modification, then this Agreement shall be void and no Signatory shall be bound by any of the agreements or provisions hereof.

9. If approved and adopted by the Commission, this Agreement shall constitute a binding agreement among the Signatories. The Signatories shall cooperate in defending the validity and enforceability of this Agreement and the operation of this Agreement according to its terms.

10. If the Commission does not approve this Agreement without condition or modification, and notwithstanding the provision herein that it shall become void, (a) neither this Agreement nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with RSMo. §536.080 or Article V, Section 18 of the Missouri Constitution, and (b) the Signatories shall retain all procedural and due process rights as fully as though this Agreement had not been presented for approval, and any suggestions, memoranda, testimony,

or exhibits that have been offered or received in support of this Agreement shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any purpose whatsoever.

11. If the Commission accepts the specific terms of this Agreement without condition or modification, only as to the settled issues in these cases explicitly set forth above, the Signatories each waive their respective rights to present oral argument and written briefs pursuant to RSMo. §536.080.1, their respective rights to the reading of the transcript by the Commission pursuant to §536.080.2, their respective rights to seek rehearing pursuant to §536.500, and their respective rights to judicial review pursuant to §386.510. This waiver applies only to a Commission order approving this Agreement without condition or modification issued in this proceeding and only to the issues that are resolved hereby. It does not apply to any matters raised in any prior or subsequent Commission proceeding nor any matters not explicitly addressed by this Agreement.

12. This Agreement embodies the entirety of the agreements between the Signatories in this case on the issues addressed herein and may be modified by the Signatories only by a written amendment executed by all of the Signatories.

13. Contingent upon Commission approval of this Stipulation without modification, the Signatories hereby stipulate to the admission into the evidentiary record of the Signatories' pre-filed testimony and Staff's Report.

WHEREFORE, the Signatories request the Missouri Public Service Commission issue an order approving the terms and conditions of this Stipulation and Agreement and granting the CCN for the Castle Bluff Facility.

Respectfully Submitted,

/s/ James B. Lowery

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**ATTORNEY FOR MIDWEST ENERGY
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CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing was served on all parties on record via electronic mail (e-mail) on this 17th day of October, 2024.

/s/ James B. Lowery

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 30th day of October 2024.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

October 30, 2024

File/Case No. EA-2024-0237

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,

A handwritten signature in black ink that reads "Nancy Dippell". The signature is written in a cursive, flowing style.

**Nancy Dippell
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.