

BEFORE THE PUBLIC SERVICE COMMISSION
STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS
ON-THE-RECORD PRESENTATION

In the Matter of the)
Establishment of a Collaborative)
Working Case Dedicated to)
Reviewing the Consolidation of) File No. EW-2025-0220
Jurisdictions of Every Metro,)
Inc., d/b/a Evergy Missouri)
Metro and Evergy Missouri West,)
Inc., d/b/a Evergy Missouri West)

TUESDAY, MAY 20, 2025
10:00 a.m.

Governor Office Building
200 Madison Street, Room 310
Jefferson City, MO 65101

VOLUME 1

RON PRIDGIN, Presiding
DEPUTY CHIEF REGULATORY
LAW JUDGE

KAYLA HAHN, Chair
MAIDA J. COLEMAN,
GLEN KOLKMEYER,
JOHN MITCHELL,
COMMISSIONERS

TRANSCRIBED BY:
MELISSA EICKEN

1 LAW JUDGE PRIDGIN: -- 0220 in the matter
2 of the establishment of the collaborative working case
3 dedicated to reviewing the consolidation of
4 jurisdictions of Evergy Metro Incorporated, d/b/a
5 Evergy Missouri Metro, and Evergy Missouri West,
6 Incorporated, d/b/a Evergy Missouri West.

7 I'm Ron Pridgin. I'm the regulatory law
8 judge assigned to preside over this presentation.
9 It's being held on May 20th, 2025 in the Governor
10 Office Building in Jefferson City, Missouri. The time
11 is about 10:02 a.m. Although, counsel is not required
12 to participate, I will ask if any counsel would like
13 to enter an appearance, beginning with Evergy, please.

14 MR. FISCHER: Yes, Judge. On behalf of the
15 Evergy Companies, let the record reflect the
16 appearance of James Fischer with Fischer & Dority, PC.
17 Our address is 2081 Honeysuckle Lane, Jefferson City,
18 Missouri 65109. I have several folks with us that we
19 can introduce at the appropriate time.

20 LAW JUDGE PRIDGIN: Mr. Fischer, thank you.
21 Any entry on behalf of the staff of the Commission?

22 MR. PRINGLE: Yes. Thank you, Judge. This
23 is Travis Pringle. Eric Vandergriff and also Lexi
24 Klaus are all here on behalf of staff. Our contact
25 information is 200 Madison Street, P.O. Box 360,

1 Jefferson City, Missouri 65102. Thank you.

2 LAW JUDGE PRIDGIN: Mr. Pringle, thank you.
3 Any entry on behalf of the office of the public
4 counsel?

5 MS. VANGERPEN: Yes. Good morning, Judge.
6 Lindsay VanGerpen on behalf of the OPC. Our mailing
7 address is 200 Madison Street, Jefferson City,
8 Missouri, and --

9 MR. KLIZER: John Klizer (phonetic) on
10 behalf of the OPC as well. Same address.

11 LAW JUDGE PRIDGIN: All right.
12 Ms. VanGerpen, Mr. Klizer, thank you. Any other
13 counsel wishing to enter an appearance? All right.
14 Hearing none, we will hear from Everyg here in just a
15 moment. Any -- any questions or anything from the
16 bench or from the parties before Everyg makes its
17 presentation?

18 MR. FISCHER: Judge, I would introduce
19 Kevin Gunn to kick us off today from Everyg
20 standpoint.

21 LAW JUDGE PRIDGIN: Very good. Mr. Gunn.
22 Good morning, thank you very much. Whenever you're
23 ready.

24 MR. GUNN: Thank you. May it please the
25 Commission. My name is Kevin Gunn, and I serve as

1 Everygy's vice president of state and federal
2 regulatory policy. I'm joined today by Darrin Ives,
3 vice president of regulatory affairs, and Matt Dority,
4 director of regulatory affairs. Matt has played a
5 pivotal role as the point person on this project, and
6 after a few introductory remarks, I turn it over to
7 him for a formal presentation.

8 As you know, this on the record stems from
9 a settlement agreement in Everygy's last rate case.
10 However, Everygy has embraced this requirement
11 wholeheartedly as exploring jurisdictional
12 consolidation is a strategic priority for the company.
13 To support this effort, we have collaborated with our
14 internal teams and engaged experts from Concentric
15 Energy Advisors to complete -- compile this initial
16 presentation.

17 Before we delve into the substance of the
18 presentation, I want to underscore a few key points.
19 First, collaboration is paramount. Everygy sees this
20 as a collective effort. While we have worked
21 diligently to identify potential challenges, we
22 recognize there may be additional considerations. Our
23 first workshop is designed to ensure that we address
24 all identified issues while incorporated concerns that
25 are important to other stakeholders. Second, this is

1 a complex undertaking. It has become clear, at least,
2 to me, that jurisdictional consolidation is not a
3 Gordian Knot that can be severed in a single stroke.
4 The challenges are real. And unwinding decades of
5 financial and legal entanglements will require careful
6 collaboration, thoughtful decision making, and most
7 importantly, time. Third, we value ongoing input.
8 Everygy has not predetermined a course of action. We
9 are eager to hear from stakeholders participating in
10 these workshops, and their insights will be invaluable
11 as we navigate this process together.

12 Darrin, Matt, and I will be available for
13 questions during and after the presentation. With
14 that, I'll turn it over to Matt for the formal
15 presentation. Thank you.

16 MR. DORITY: Well, good morning. Let's
17 see. There we go. So this is how I'd like to kind of
18 spend my time with you all this morning. Thought I'D
19 first start with just doing a general recap on the
20 purpose of the docket and the upcoming workshops that
21 we'll talk about, then I want to take a few moments
22 and just spend just giving a brief overview of some of
23 the merger history of Everygy that got us to the point
24 of where we are today. Then we want to spend a few
25 minutes talking about Everygy's goals and objectives as

1 we think about approaching jurisdictional
2 consolidation valuation and how we're thinking about
3 that. Then discuss some of the potential benefits
4 that we think could be achieved from such a pursuit as
5 well as the challenges and issues that we unearth
6 along the way that we're going to need to be able to
7 successfully address or mitigate to be able to move
8 forward with any of these options that we talk about.
9 And then I'll wrap up and talk about some of the next
10 steps to -- we have going on in the docket itself.

11 So you all recall that the purpose of this
12 docket was opened as a result of a settlement with the
13 parties in Evergy Missouri West rate case that
14 concluded at the end of last year, and as part of the
15 settlement, the parties agree that we would have this
16 kick-off meeting with the Commission where we're
17 talking about today. Really, the purpose is to talk
18 about those key issues that we believe need to be
19 addressed as we approach jurisdictional consolidation.
20 What are all of the different things that really need
21 to be a part of that -- that dialog and valuation?
22 Then we'll follow up with a series of workshops needed
23 to start in the second quarter of this year, so.

24 Our first workshop is going to be in early
25 June with the parties, and then we've got another

1 workshop every quarter throughout the remainder of the
2 year, and then when we're done, we'll be back in front
3 of the Commission to provide an -- an overview of all
4 the different potential options that was discussed
5 during the workshop as well as Evergy's recommendation
6 for moving forward.

7 This is a bit on an eye chart, but it shows
8 you just a little bit of the path I just described as
9 well as some of the requirements that we have. In
10 between each workshop will be filing a report in the
11 docket to summarize everything that was discussed with
12 the parties as well as capture any of those answers to
13 questions that were -- that came up during the
14 workshop that still were outstanding.

15 So not to spend too much time on this, but,
16 you know, Evergy is a product of our past mergers and
17 acquisitions, and it's the result of many years of
18 independent management decisions, different rates,
19 different policy, different regulatory orders through
20 the years. And, so that, obviously, informs and
21 impacts kind of who we are today. I'm not going to go
22 through all of the history, but I did want to
23 highlight a few key transactions.

24 The top part of the chart looks at some of
25 our past legal transactions starting with 1992 Kansas

1 power and light acquired Kansas Gas & Electric.
2 They -- they -- they formed western resources as a
3 result of that acquisition. Later, in 2002, changed
4 their name to Westar. But of note, during the time of
5 that transaction, they kept KG&E as a separate legal
6 entity and that remains to this day. In 2000, you had
7 Utilicorp, formerly Missouri Publics Service, acquire
8 St. Joe Light & Power, and then they had a name change
9 to Aquila in 2002 as well. And then the next major
10 milestone is in 2008 when Great Plains Energy, Kansas
11 City Power & Light's parent company acquired Aquila,
12 and then we had in 2018, the merger between Great
13 Plains Energy and Westar. And as -- what's notable,
14 though, is when you look at these legal transactions,
15 the rate consolidation of those separate legal
16 entities did not occur at the same time. Many of
17 these are still separate to this day. Other examples
18 took many years to where they worked through different
19 issues to try to bring those rate structures, the
20 pricing closer together to avoid, you know,
21 significant bill impacts to customers.

22 I'll just highlight two examples. You had
23 the KPL and KG&E transaction where they took 17 years
24 for management between the time of the original legal
25 entity consolidation to where they were ready to go to

1 a formal proceeding at the KCC to bring those to full
2 rate consolidation and that took another four years to
3 kind of get that done through the process. And then
4 St. Joe Light & Power, of course, we had the -- the --
5 the legal transaction in 2008. In 2012, the parties
6 reached an agreement to formally move towards
7 consolidating the rates between those two rate
8 jurisdictions, and then that took another five years
9 to actually complete that in a couple of rate cases to
10 get that done.

11 So this is Evergy today. I'll just
12 highlight that we are an entity of three operating
13 subsidiaries, four utility entities, and four
14 different rate jurisdictions. And, so as you can see
15 kind of along the -- the green boxes on the chart,
16 you've got our legal entities with Evergy Metro which
17 is a single operating utility with two different rate
18 jurisdictions across both Missouri and Kansas. You've
19 got Evergy Kansas Central as a -- the operating
20 company with also a separate legal entity of Kansas
21 South as a subsidiary, and you've got them operating
22 as a combined Kansas rate jurisdiction today. And
23 then you've got Evergy Missouri West which is its own
24 operating utility, its own separate legal entity, and
25 its own separate rate jurisdiction today.

1 So as we -- as we talk about jurisdictional
2 consolidation, Evergy is really thinking about it from
3 two distinct perspectives. First is, legal entity
4 consolidation which is the merging of corporate units
5 in a holding company structure that we talk about the
6 consolidation of operating companies. So as an
7 example, that could be consolidating Evergy Missouri
8 West into Evergy Metro. And then we have rate
9 jurisdiction consolidation talking about combining
10 those rate structures, the revenue requirement, and --
11 and the pricing of those distinct jurisdictions, and
12 we -- we -- we think about it in these kind of three
13 distinct steps. Technically, you could approach legal
14 entity consolidation and rate jurisdiction
15 consolidation separately and independently, but
16 there -- you're also not going to unlock all of the
17 benefits potentially available when you look at them
18 in conjunction with each other.

19 On the rate jurisdiction consolidation,
20 also you don't have to necessarily take these steps in
21 this order. But at -- we think it makes a lot of
22 sense to approach it in this manner where you're first
23 looking at the different rate structures between the
24 distinct companies getting those aligned. So when you
25 bring them together, they join cohesively. And then

1 getting to a single revenue requirement so that the
2 point you're then at pricing it's much clearer as to
3 what the bill impacts are going to be to customers and
4 what those mitigation steps can be to -- to address
5 that.

6 So high level goals for legal entity
7 consolidation, I'm going to go into these in more
8 detail in a moment, but we think of regulatory
9 simplification, fewer filings, we think of enhancing
10 access to capital in the case of Evergy Missouri West,
11 that is improving the financial profile for a smaller
12 Evergy Missouri West if it's consolidated with a
13 larger entity, ability to more efficiently serve load
14 across jurisdictional footprints, simplification of
15 customer offerings and communication; whereas, today,
16 they have different prices and different programs
17 sometimes, and -- and this would be an ability to
18 streamline that to, in some cases, you've got
19 neighbors; right? If they're along the jurisdiction
20 that are -- are in the same medium market seeing
21 different information. And then potentially,
22 achieving some cost savings in operating efficiencies
23 along the way.

24 So as we think about the work of valuating
25 legal entity consolidation, a couple of key things as

1 we kind of approach the work. One, we're looking at
2 what are the different structures and the different
3 combinations of potential instates. So it's
4 potentially consolidating Evergy Missouri West into
5 Evergy Metro, consolidating Evergy Kansas South into
6 Evergy Kansas Central, the splitting of Evergy Metro
7 into two separate legal entities for two separate
8 states, and then ultimately, potentially, the
9 combination, then you take that next step and combine
10 those into a single operating utility with a single
11 jurisdiction per state. And then, of course, we're
12 going to have to develop the business case for legal
13 consolidation and capturing all those benefits and how
14 they're going to drive those opportunities for
15 customers and stakeholders.

16 Just as importantly, though, as to identify
17 all the different challenges associated with legal
18 consolidation and identifying what those mitigating
19 factors are going to be for each of those issues that
20 arise to be able to move forward, in some cases, as we
21 get to key decision points and milestones, if you get
22 to a point where, you know, the -- the juice isn't
23 worth the squeeze, it's -- it's important to have
24 those off ramps identified, too, that if it's at the
25 detriment to continue on the same path we need to be

1 flexible and open to looking at a different course of
2 action if the valuation tells us that information.
3 And then we'll be cataloging a lot of very detailed
4 steps; right? And processes as we go through the
5 valuation to make sure that this is very complex
6 endeavor, and there are a lot of considerations to
7 take place.

8 And, so as we think about putting a roadmap
9 together, it's going to need to have enough detail to
10 really think through all of the different things that
11 could be impacted through legal consolidation having
12 those decision points, milestones, and timelines laid
13 out.

14 Some of the goals for rate consolidation,
15 again, I'll -- I'll dig into this more in just a
16 moment, but simplified enhance customer experience
17 also getting that regulatory simplification, getting
18 to that single revenue requirement for Missouri. The
19 simplified billing with consolidated rates as well as
20 the ability to eliminate some of our legacy rates. It
21 also improves affordability for customers by sharing
22 those costs across a broader customer base, and as we
23 think about approaching, you know, whatever the
24 recommendation is and moving forward with any kind of
25 rate consolidation, obviously, it's going to be

1 important to have stakeholder buy-in along the way.

2 I'm not going to go through all --
3 everything through this slide. There's a lot of the
4 same steps that we're going to take for our review of
5 rate jurisdictional consolidation just as we would for
6 legal entity consolidation. One of the key things to
7 highlight, though, is in the -- in the first initial
8 steps is really working through all of the different
9 rate structure differences between west and Missouri
10 and lining that out.

11 So I mentioned this, you know, at the top
12 of the discussion, but there -- you could look and
13 pursue a legal entity consolidation separately from
14 rate jurisdiction consolidation, but as this kind of
15 chart attempts to show they really do have some
16 distinct benefits that are unlocked by each of the
17 different activities, and -- and there are -- there is
18 some overlap, but a lot of it is distinct. And, so
19 I'll go into a little bit more detail to blow that out
20 for each of these. As we think about legal entity
21 consolidation potential benefits, I mentioned
22 regulatory simplification. So this is going to also
23 reduce those number of allocations that we currently
24 do today as we work with companies. Obviously,
25 reducing the number of filings and the cases that come

1 before the Commission. Simplified corporate structure
2 includes reducing the number of tax filings that we
3 would have to do, the FERC four ones, the audits, and
4 also it would eliminate some of the double taxation we
5 have today when we have inventory shared between our
6 corporate affiliates. And then it would reduce
7 mortgages and streamline borrowing. We can reduce the
8 number of indentures that we have accountability to,
9 and it would, as I mentioned before, also, strengthen
10 the financial position and provide stronger credit
11 ratings for some of our entities when you have two
12 larger entities as opposed to four smaller entities.
13 That can -- that can achieve some benefit from a
14 financial position. The expanded bondable capacity is
15 really Kansas specific related to the -- the
16 consolidation of Evergy Kansas South and the Kansas
17 Central. But then there are a couple of other
18 benefits I'll just touch on.

19 You've got -- with regards to the reduced
20 coal, heavy utility financing risk. The different,
21 you know, depreciation rates and states can impact
22 some of those can owned assets. You've got efficient
23 system and resource planning. This is a -- a
24 significant benefit where today, when we do our
25 integrated resource plans, we do them by operating

1 company. We can get to where we're doing it at a
2 statewide level for Evergy. And significantly, too,
3 I -- I mention that every time that we need to build a
4 new generation unit, it requires us, in order to do
5 so, to get permission not only from the Missouri
6 Commission, but the Kansas Commission as well. So as
7 we think about the potential of splitting Evergy
8 Metro, that is a key benefit that would be achieved by
9 reducing the number of times that we have to go before
10 different commissions with potentially different
11 policy priorities as we try to get approval of assets.

12 On rate jurisdictional consolidation --
13 sorry.

14 CHAIR HAHN: Can I ask just a quick
15 question?

16 MR. DORITY: Sure.

17 CHAIR HAHN: So you just referenced it, and
18 I was going to wait until the end, but I think it
19 might help me better understand some of the
20 conversation, so. You referenced splitting Metro, and
21 it's listed on Slide 12, but Slide 8 map shows that
22 there's separate, you know, Kansas Metro, Missouri
23 Metro, so. Talk to me about splitting Metro, what it
24 means, where the resource is, what -- I feel like I'm
25 missing something.

1 MR. DORITY: Sure. So today, we have
2 Everygy Metro which is the -- the legal entity, the
3 operating company, and it -- it -- it actually sits
4 over both Missouri and Kansas. So we've got, you
5 know, about 309,000 Everygy Missouri Metro customers,
6 about 277,000 Everygy Kansas Metro customers, and
7 today, we -- we allocate those assets using allocating
8 factors for the same asset that's owned by the company
9 to the different jurisdictions in the different
10 customers.

11 CHAIR HAHN: Okay. So we're really
12 referencing of changing the legal structure.

13 MR. DORITY: Correct. As it relates to
14 that because, today, we already have separate rate
15 jurisdictions for those customers.

16 CHAIR HAHN: Thank you.

17 MR. DORITY: Sure. So moving on to -- and
18 please interrupt me at any -- any time.

19 So as we -- as we -- as we move on to rate
20 jurisdictional consolidation, again, some of those
21 benefits, similar to legal entity consolidation, we
22 also get that regulatory simplification and fewer
23 reporting that you have to do. Also, as we have
24 business practices that are simplified, then we can,
25 you know, redirect those resources to support other

1 customer needs. It also streamlines the -- the
2 reporting across the footprint like I indicated.

3 I also talked about the improved customer
4 experience that you can get from really promoting that
5 universal service where today, we have different
6 processes sometimes, sometimes different programs, and
7 different rates, and it also helps with communication
8 to customers to get into one rate jurisdiction. It
9 also simplifies the billing process for us as we reach
10 out and work with our customers, and then it can
11 improve affordability as those costs are going to be
12 spread over a larger customer base than -- than they
13 are today, and then I just mention that, you know, we
14 talk a little bit about the benefits from state policy
15 differences, how it can mitigate the challenge there,
16 but even -- even consolidating within one state, you
17 can -- you can get some benefits where we might get an
18 outcome that is not always similar, even between
19 Evergy Missouri Metro or Evergy Missouri West and that
20 might be due to the timing of when the cases are filed
21 or different stakeholders participating in different
22 dockets, so there's some benefits there as well.

23 As I mentioned, there are also some very
24 unique challenges and significant challenges that are
25 going to be -- need to be addressed and mitigated, as

1 we -- as we evaluate whether to move forward on legal
2 entity consolidation or rate -- jurisdictional rate
3 consolidation. Kind of blowing these out for legal
4 entity, probably -- we talk about the benefits of
5 splitting Metro at the same time splitting Evergy
6 Metro is also probably the biggest lift through this
7 whole thing because there is really a lot of, like I
8 said, allocations that -- of all the generation assets
9 and transmission assets that are going to need to be
10 split apart and figure out. Okay. What are those new
11 fair allocations? And, so that's something that is
12 important to address.

13 You might have customer pushback on legacy
14 investment sharing. So for example, we consolidate
15 Evergy Missouri West with -- with Evergy Metro.
16 Evergy Missouri West isn't currently an owner in Wolf
17 Creek Nuclear Plant. So how do we think about the
18 appropriate and fair way to address that if we
19 consolidate those two utilities together for the
20 rate -- or legal entity jurisdictions? We also might
21 see a shift in property tax. So the way that Missouri
22 distributes property taxes is by pole miles. And, so
23 if we have a legal consolidation between Metro and
24 Evergy Missouri West, you might see that tax burden
25 for our community shift. So we have impacts to our

1 communities that we need to think about as well.

2 There could be a scenario where some of the tax --

3 taxes collected from more urban areas are shifted to

4 more rural areas and that can impact those county

5 operating budgets as they think about collecting the

6 taxes. When we talk about half measures, that's an

7 example of maybe just merging Evergy Missouri West

8 into Metro, but not doing the steps like splitting

9 Evergy Metro along with that because that unlocks

10 additional benefits. So you're going to get half some

11 of the benefit, but maybe not the full potential of

12 the benefits of thinking through the different

13 combinations of consolidation. And then anything that

14 we do in Missouri as it relates to legal entity

15 consolidation is going to require action with the --

16 the Kansas Commission as well because of the Evergy

17 Metro ownership in the allocations that occur with

18 those Kansas customers. And, so if we move forward

19 with any legal entity consolidation, that would

20 require a merger proceeding in both states as well

21 we'll have to work through the different standards

22 that each state also has for that. And then

23 finally -- yes.

24 CHAIR HAHN: Question about that, too.

25 MR. DORITY: Sure.

1 CHAIR HAHN: I know we're having this
2 working docket and this on the record, but what
3 proceedings have been initiated in Kansas that are
4 similar or are there any?

5 MR. DORITY: Right. There's currently no
6 formal proceeding at this time open in Kansas. But
7 our intent is to be having discussions concurrently
8 with -- with some of our Kansas stakeholders as we go
9 through this process in Missouri. I just wanted to
10 highlight, you know, creating an invalid instate is a
11 challenge, too, so. If for -- in the example where we
12 just split Evergy Metro, that is not -- that's not
13 helping things because we're creating an even smaller
14 utility, and one of the things we're trying to do;
15 right? Is to create the -- through consolidation a
16 larger entity to help those financial profiles, so.
17 You know, if -- if the recommendation were to just
18 split Metro, and we stop there, that's really not a
19 valid instate because it's going to exacerbate some of
20 the issues that we're trying to address.

21 I just wanted to show this slide just to
22 highlight an example of one of those challenges that
23 really -- you know, there's real cost associated with
24 thinking through legal entity consolidation that --
25 that are going to need to be addressed to be able

1 to -- to move forward with that. I -- I -- I preface
2 that, you know, this slide, the analysis is as of
3 October 2024. It's a point in time, and these numbers
4 can materially change as interest rates move. So I do
5 want to say that, so it's -- just to be illustrative,
6 though, you know, absent any bondholder consent, if we
7 go to modify the indentures for some of these
8 mortgages, you could see some make whole payments and
9 refinancing costs be very significant, like 185
10 million in this example of make whole payments across
11 the different utilities as they need to refinance, and
12 then 100 -- 430 million in refinancing costs, you
13 know, that -- that could be potentially prohibitive
14 from moving forward if those aren't addressed.

15 CHAIR HAHN: I did have a question on this
16 slide.

17 MR. DORITY: Sure.

18 CHAIR HAHN: What is PV?

19 MR. DORITY: Where is that?

20 CHAIR HAHN: It's referenced negative PV of
21 interest rate -- rate --

22 MR. DORITY: Present value.

23 CHAIR HAHN: Present value. Thank you.

24 MR. DORITY: Sure. Some -- when we think
25 about some of the challenges for rate jurisdictional

1 consolidation, again, splitting Metro has its
2 challenges because we're going to have to deal with
3 allocations. You -- and I mentioned already we've got
4 a deal with the different existing rate differentials
5 that exist today between, for example, Evergy Missouri
6 West and Evergy Missouri Metro. We've got to ensure
7 that we have -- you know, that we don't have cost of
8 service differences as we work through the mitigation
9 strategies.

10 The allocation between states, again, is
11 here twice just to emphasize that if we -- if we're
12 splitting Metro, that's going to have implications on
13 the existing allocations of the rate jurisdictions
14 today, if we don't do anything else on rate
15 jurisdiction consolidation. And then, of course,
16 we're going to need to have robust tools to be able to
17 identify customer impact of any consolidation
18 proposals, and we do have UI planner today to help us
19 do that. And, so that's -- that's going to be
20 important as we work through the process but need to
21 be able to identify those impacts at the individual
22 customer level and -- because you're going to need to
23 think through of what those mitigation strategies are
24 going to be. And then, of course, stakeholder input
25 as we work through the process is going to be

1 critical, and you're going to need to buy in from them
2 for whatever recommendation we move forward.

3 And, so why is rate consolidation so
4 difficult? We -- because when we align these rate
5 structures, you're going to have customers that some
6 are going to see bill decreases, and some are going to
7 see bill increases. And, so it's going to be critical
8 that, you know, we have mitigation strategies to
9 address those because unmitigated, that can be a
10 significant and challenging thing to explain to an
11 individual customer. Bill impacts to small groups of
12 customers can also make it difficult to move on rate
13 consolidation efforts unless those are addressed.
14 It's going to be really important to have additional
15 customer communication. Customer service support to
16 move through consolidation about what is changing and
17 why we are making these changes. And then we'll have
18 to make sure that we have the billing system
19 capability to make all the implemented changes, and
20 that'll be certainly a part of the analysis going
21 through this.

22 And then I just finally say that, any
23 successful consolidation is going to really require
24 commitment from the utility and the Commission because
25 this is something that can take many years to achieve

1 through the process depending on the mitigation
2 efforts and the differences in the rate structures and
3 the pricing.

4 So I'll just wrap up my comments as we --
5 you know, we spent today really focusing on, you know,
6 what are the issues, what are the potential benefits,
7 what are the challenges that we really need to make
8 sure we're addressing through here, that's fine. But
9 then we -- how do we turn that into an action plan to
10 actually think through what does a roadmap look like.
11 And, so I wanted to just hit a couple of these points
12 as we go through that work.

13 First, we have all these different
14 iterations, like I mentioned, we will look at. But we
15 want to put together a roadmap that starts with a
16 pathway towards establishing a single operating
17 utility and a single rate jurisdiction in each state.
18 And then as we go through analysis, there may be
19 reasons why we pivot to some other end point, but
20 that's our starting point as we try to think through
21 all of the -- all of the things that need to occur for
22 our valuation. And, so it's going to be also
23 important to evaluate the interdependencies and the
24 motivating factors between those two distinct work
25 streams of legal entity consolidation and rate

1 jurisdiction consolidation. There's going to be
2 things in one work stream that impact -- impacts the
3 work of the other one. And, so we've got to make sure
4 that we've identified where those are and how -- what
5 those impacts are going to be. It's important that we
6 have creative solutions for consolidation as we think
7 about mitigation strategies. And -- and overcoming
8 those roadblocks, then we've got to define those key
9 decision points along the way that are going to impact
10 the point in the road of do we move -- continue moving
11 forward in the same direction or do we need to based
12 on the new analysis, and that, we found, that makes
13 sense to pivot to a different option.

14 And then I would just say that as we stage
15 this out, the roadmap will be a consolidated roadmap,
16 so that it looks at how do we think through legal
17 entity consolidation and rate jurisdiction
18 consolidation in such a way where we're sequencing the
19 events and each of those work streams as they might
20 have those interdependencies to optimize the outcome
21 of both as we do that work.

22 And, so I just throw this back. There's
23 obviously a lot of work that's going to be occurring
24 between -- with us and the stakeholders over the
25 coming months, and we're looking forward to that

1 feedback. As we move to the first workshop which is
2 going to likely take place here in just a couple of
3 weeks, our intent would be to kind of revisit, recap
4 this discussion with those stakeholders in the room,
5 go into more detail about some of the specifics of the
6 issues that I -- that I highlighted with you all
7 today, and then for workshop number two, kind of come
8 to the table with our initial roadmap of kind of that
9 high level view of what we think good looks like and
10 how we're thinking about laying that out, and then
11 with workshop three, after getting additional feedback
12 from stakeholders and incorporating that in additional
13 analysis having more specificity around really that
14 comprehensive roadmap and what -- what are all of
15 those different steps that it's going to take so that
16 we can then follow up with these workshops with that
17 second on-the-record presentation to the Commission
18 and present all the different options that were
19 evaluated as well as our recommended path forward.
20 And with that, I'll take any questions. Thank you.

21 LAW JUDGE PRIDGIN: Mr. Dority, thank you.
22 Let me see if we have any commissioner questions.
23 Chair Hahn, any further questions? Commissioner
24 Coleman.

25 COMMISSIONER COLEMAN: Yes. Thank you.

1 Hi.

2 MR. DORITY: Good morning.

3 COMMISSIONER COLEMAN: Good morning. Your
4 Slide 21, please. Key challenges to legal entity
5 consolidation. You talked about the -- I'll let you
6 get there.

7 MR. DORITY: This one.

8 COMMISSIONER COLEMAN: Yes. You talked a
9 little bit about property tax burdens, so -- and a
10 shift there. Are we -- is the company looking at or
11 has been advised or abreast of significant changes
12 in -- in the shifting of property taxes?

13 MR. DORITY: Sure. Yeah. We've done --
14 we've done some preliminary analysis, but you know, we
15 need to -- to vet it further, but as you look at the
16 pole -- the way that the -- the property taxes are
17 assessed by pole miles, if we bring those two entities
18 together in Missouri, there's going to be some more
19 urban counties that are likely going to see some of
20 that property tax burden shift to some of the more
21 rural counties. And, so you're going to see a
22 decrease in some of those property taxes collected at
23 some of those urban counties, and you're going to see
24 more property tax collected in some of those rural
25 counties.

1 COMMISSIONER COLEMAN: All right. And --
2 okay.

3 MR. DORITY: And to a varying degree,
4 commissioner, some have a bigger impact than others.

5 COMMISSIONER COLEMAN: Okay. And
6 Slide 23 -- no. I'm sorry, 24. So you have a bullet
7 point, fourth down, about customer communication,
8 customer service support. Is this an indication that
9 Everygy learned something from the time of use rates'
10 controversy?

11 MR. DORITY: It really wasn't in response
12 to time of use or anything like that specifically. It
13 really is -- anytime that we go to consolidate, you
14 know, if we -- if we move forward with rate
15 consolidation, they're going to see their bill change,
16 and they're going to see what they pay change to some
17 degree in some manner; right? It could -- it could go
18 up or down. And, so it's going to be really important
19 that for us to kind of have extra additional
20 communication to customers. Anytime we have a
21 significant change like that on what is happening and
22 kind of what -- the why behind why it's happening.

23 COMMISSIONER COLEMAN: Okay. That's a good
24 professional answer. But I don't -- I recall there
25 being a little bit of negative press about the time of

1 use rates. And I'm just wondering what you learned
2 from it.

3 MR. DORITY: Sure. Well, I don't know if
4 Darrin had anything he wanted to expand on with
5 regards to that, but.

6 DARRIN IVES: Yeah. So you know, probably
7 a lot of interesting topics to talk about with the
8 time of use. You're right. There was clearly some
9 negative press. I mean, I think if you pulled our
10 customers today, there's probably still some negative
11 undertones of, you know, people -- people have long
12 memories, so -- so there will be some learnings from
13 that, no doubt. We've also had to benefit -- Matt
14 alluded to it earlier in the not so distant past, you
15 know, at least during my career which may be getting
16 to a distant past, we've done some consolidations in
17 Kansas of rate jurisdictions as well as Missouri, so
18 we -- we understand some of the things that drew
19 interest of customers in, in -- in those
20 consolidations, and I think anytime you're -- you're
21 making moves in customer rates, I mean, we're going to
22 just have to be thoughtful about kind of a holistic
23 communication strategy and work well with our coms
24 team and work well with our stakeholders to -- to make
25 sure we're all in line with -- with the benefits and

1 the rationale for the steps that -- that we're taking.
2 So hopefully, we'll incorporate learnings from -- from
3 all those different facets of customer touch points.

4 MR. DORITY: This only thing I would
5 commission is, we're currently working with OPC and
6 have been on website design and other things, and as I
7 said at the beginning, this will be a very
8 collaborative process, so. We hope to get the
9 insights from all the stakeholders about how those
10 communications should go, what manner, what level, how
11 specific, how often. The goal of this is at the end
12 of this we have a plan that everybody agrees on and
13 that includes communications to customers with the
14 input of OPC, staff, and other important stakeholders
15 to make sure we do get that right because it -- based
16 on -- and again, we haven't gone far enough down the
17 path to know exactly what it's going to look like,
18 but -- but any disruption is -- is not great for
19 customers, but the goal is to have an agreed upon plan
20 that we can all stack hands on and execute and -- and
21 make sure that the customers are fully informed in
22 what's happening.

23 COMMISSIONER COLEMAN: Thank you.

24 LAW JUDGE PRIDGIN: I'm sorry, Chair Hahn,
25 any questions?

1 CHAIR HAHN: Thanks, Matt. On Slide 22, so
2 I reviewed it previously, and clearly, the list of
3 benefits to customers is impressive. But when I look
4 at Slide 22, I -- I'm immediately concerned about the
5 cost and the impact to ratepayers, so. You mentioned
6 mitigation strategies, so. High level, what would be
7 your strategy to mitigate \$600 million of refinancing
8 costs?

9 MR. DORITY: Sure. Well, again, this -- of
10 course, this is a point of time, but one of the things
11 that we will have to do that will be part of our due
12 diligence. As we go through the process is to really
13 dig in more detail to the covenance and the change of
14 control terms of our different indentures of our
15 current indentures that we have. And, so it's going
16 to look at, you know, what are our options to move
17 forward with or without bond holder consent, and
18 that's going to inform how that -- you know, how that
19 might be treated. And, so the -- that's certainly
20 something that, you know, KG&E is a separate legal
21 entity today, since the time that the company was
22 acquired by Kansas Power & Light back in 1992, so.
23 It's not, you know, insignificant of something to look
24 at and work through. It can be done, but it's going
25 to require, you know, us working with special, you

1 know, bank representatives that really look at this to
2 help us work through and understand kind of what those
3 options might be, and if there are some ways to -- to
4 work -- overcome the initial view of what that looks
5 like.

6 CHAIR HAHN: Thank you.

7 MR. DORITY: I don't -- does anybody else
8 have anything to add?

9 DARRIN IVES: I was just going to say, I
10 mean, I think the easy answer is, if this were the
11 outcome, I think our recommendation back to this
12 Commission would be, we'll look at it and makes sense
13 to move forward. There's no way we can ever overcome
14 that kind of financial burden on -- on customers to --
15 to -- to incur these charges, you know, but we'll work
16 with the experts. You know, each -- each phase, as we
17 put a roadmap together, is going to require some
18 unique expertise, be it legal or otherwise, you know,
19 investment bankers to -- to help us work through it.
20 Interest rates matter, so. It's not the best time
21 right now; right? We have some pretty low cost debt
22 on the -- on the books at the utilities today. I
23 mean, if interest rates would go down and it would
24 move that \$400 million number pretty substantially.
25 The one that's probably easier to work with is the

1 make whole payments. You know, if you can work with
2 banks, and you can get investment bankers involved,
3 you can probably negotiate through some of that stuff
4 once we really start to lean into it. So that'll be
5 the strategy of that phase; right? Is how far can we
6 move this down, and can we get it to a point where
7 stakeholders can align and say, yeah, there's really
8 enough benefit here to -- to incur some level of
9 nominal cost, if there is some.

10 CHAIR HAHN: Thank you.

11 LAW JUDGE PRIDGIN: All right. Thank you.
12 Let me see if we have any further commissioner
13 questions. Commissioner Kolkmeier, any questions?

14 COMMISSIONER KOLKMEYER: Yes. Thank you,
15 Judge. Good morning, Mr. Dority.

16 MR. DORITY: Good morning.

17 COMMISSIONER KOLKMEYER: Sorry, I couldn't
18 be in person there today. Busy day. This is much
19 more complex than -- than what I think we anticipated
20 it being. But can you -- I think you hit on it in the
21 beginning, the very beginning, and if you would take
22 me back to what you started or how you started is, why
23 was all of these separate entities versus under one?
24 Why -- can you explain that maybe?

25 MR. DORITY: Sure. Sure. Absolutely.

1 Yeah. It really -- you know, Evergy's really kind
2 of -- today, where we sit is really a product of all
3 of those prior merger and acquisitions over time.
4 And, so as those occurred, you had different man --
5 the legal entities were treated in different ways.
6 And, so you really have -- today, in Kansas, we have
7 Evergy Kansas Central is our operating company which
8 is the former Westar, but it -- under it still sits
9 that separate legal entity of Evergy Kansas South.
10 They have not taken to date those additional steps for
11 legal entity consolidation, but they have taken the
12 steps that we're talking about here today on rate
13 jurisdiction consolidation years ago between those.
14 And, so the customers in Kansas for that utility have
15 a single set of rates even though behind the curtain,
16 there are two different legal entities.

17 There -- and like we said, are there
18 potential benefits to legal entity consolidation in
19 that example? Yes. Where you've got Evergy Kansas
20 Central is kind of limited on its bondable capacity in
21 issuing that, but Kansas South has that capacity.
22 And, so legal entity consolidation of potential
23 benefit would be to kind of unlock that with Evergy
24 Metro. Evergy Metro is the former Kansas City Power &
25 Light which serve both Missouri and Kansas customers

1 for many years. It's been like that for -- for many
2 years, but we do have two separate rate jurisdictions
3 today, one for our Kansas customers, and one for our
4 Missouri customers, but they -- it's a single legal
5 entity. So we have assets that are owned by that
6 legal entity, so we have to allocate the generation
7 and transmission assets as an example across the state
8 lines today. So it's one operating company, two rate
9 jurisdictions; whereas, the Kansas example I gave you
10 is two legal entities, one rate jurisdiction, and then
11 we have Evergy Missouri West which serves our
12 customers today which is the -- historically, it's the
13 Aquila Company which before that was a combination of
14 Missouri Public Service or Utilicorp and St. Joe Light
15 & Power, and we've already gone through the work of
16 rate consolidation between the old Missouri Public
17 Service and St. Joe Light & Power a few years ago, so.
18 The Evergy Missouri West customers have one set of
19 rates today that they are under, and it's also just a
20 single operating utility.

21 COMMISSIONER KOLKMEYER: What is the --
22 what is the temperature of the Kansas utilities?
23 Are -- commission -- do they want you to consolidate
24 as well or --

25 MR. DORITY: I would say that we haven't

1 really had those conversations in earnest to date. I
2 would say Missouri, you know, has opened this docket,
3 and we -- we are going to be doing a lot of work
4 participating in this docket, but it's our plan
5 concurrently to have some of those same discussions
6 over in Kansas, because like I said, ultimately,
7 anything that we do that we want to do in Missouri is
8 going to also require stakeholder input in -- in -- in
9 support from our Kansas Commission as well.

10 COMMISSIONER KOLKMEYER: Thank you.

11 DARRIN IVES: So commissioner, I might add
12 to that, we have a set of stakeholders that many of
13 them remember, and they lived kind of the rate
14 consolidation process between the -- the two entities
15 that Matt talked about and starting back with that
16 combination in the '90s that there was a lot of
17 contention in the State of Kansas between the
18 customers of those two entities. Enough so at the
19 start that Wichita, one of the larger cities in
20 Kansas, spent a lot of time talking about
21 municipalizing because they didn't want to participate
22 with the -- the jurisdiction that was in the north
23 part of the state, so that was the framework over
24 there. So I would say they are a little more hesitant
25 to consolidation in combination and recognize that

1 there are going to be some considerations that we have
2 to work through, so doing a very parallel path with
3 them while we're going through that with Missouri's
4 going to be super important to us to -- to share the
5 information and bring them along because Matt said it
6 right, if we get to the point where we're going to
7 address Metro, both at the Kansas Commission and this
8 Commission are going to have to work on that, and
9 we're going to have to figure out how to split that
10 entity in a way that's going to make sense for both
11 states.

12 MR. GUNN: And Darrin, wasn't the problem
13 in Kansas with KG&E and KPL exacerbated by the fact
14 that KG&E was the Wolf Creek owner, and wouldn't
15 that -- would that be similar in -- in our
16 considerations going forward?

17 DARRIN IVES: Yeah. That's exactly right.
18 They -- you know, the south had ownership in a nuclear
19 facility. The north in Kansas was pretty heavy coal
20 concentration that the coal folks weren't interested
21 in paying for the rate based cost of the nuclear, and
22 the nuclear folks weren't interested in moving back
23 towards coal, so that was kind of the -- the -- the
24 dividing line when they were looking at combining. We
25 still had people in our last local public hearing in

1 Kansas that suggested it was a lifetime commitment
2 that the north would never pay rates that had nuclear
3 in them, and they didn't understand why the Commission
4 had allowed rate consolidation a few years ago.
5 Because they -- they understood that to be a lifetime
6 commitment, so -- on customers, so they still talk
7 about it in Kansas.

8 COMMISSIONER KOLKMEYER: What is the life
9 cycle of the nuclear in Kansas?

10 DARRIN IVES: Right now we have a life
11 extension to 2045 which is a 60-year operating life,
12 and then there are some facilities that have initiated
13 moving for another 20-year extension to get to 80, and
14 we'll probably start that evaluation in earnest in
15 upcoming next couple of years. That's a -- that's a
16 multiyear process to determine if you're going to do
17 that and -- and you know, work with the NRC and
18 others, but. So either 2045 or if we get an
19 extension, it would out to 2065.

20 COMMISSIONER KOLKMEYER: And there's no
21 securitization on -- on that one; correct?

22 DARRIN IVES: I don't recall in both states
23 if -- what the treatment is around the securitization
24 on that.

25 COMMISSIONER KOLKMEYER: Okay. Thank you.

1 Thank you, Judge.

2 LAW JUDGE PRIDGIN: Commissioner Kolkmeyer,
3 Commissioner Mitchell, any questions?

4 COMMISSIONER MITCHELL: Thank you. Yeah.
5 Thank you for your presentation. I -- I know that
6 this is a -- a much more intricate and complicated
7 process, I think, than any of us really know at this
8 point, and I think as we get started kind of teasing
9 out these issues and going through them one by one,
10 we'll -- we'll come to a better understanding of it
11 for sure. I -- I would appreciate that each, you
12 know, kind of juncture in this -- a fatal flaw
13 analysis, if we come upon something that is -- that
14 really makes it impracticable to continue that we
15 recognize that, and at that point conserve our efforts
16 for things more productive. I'm also curious. I'm
17 sure there will be a vast number of stakeholders who
18 will weigh in on this -- on this idea and -- and it
19 may be premature to ask this question. So if it is,
20 just -- I don't know is a perfectly fine answer. But
21 how might this impact operating relationships with
22 Southwest Power Pool and are there, you know,
23 potentials, you know, to unlock benefits for, you
24 know, maybe more innovative ways to -- to route power
25 or to relieve congestion and -- and you know, and

1 therefore, relieve some congestion pricing? Or are we
2 just not far enough into it to -- to have an
3 understanding of that yet?

4 DARRIN IVES: So this is Darrin Ives. You
5 know, I think -- I think the answer is, you know, kind
6 of a soft we don't know. In general, I -- I think we
7 are able to take advantage of a lot of the benefits at
8 Southwest Power Pool today through the transfer of
9 power whether or not we have separate rate
10 jurisdictions or -- or even legal entities, so. So
11 we've been able to -- to capture a lot of those
12 benefits. You know, will we find a few more as we,
13 you know, think about kind of a -- a final set --
14 study state? Hopefully. Hopefully, there will be a
15 couple of things in there, but we feel like we've
16 captured quite -- quite a few of them as we've gone
17 through our early stages of the combinations.

18 MR. DORITY: Yeah. And I can say we also,
19 you know, have to look at those potential challenges
20 as well. I mean, one of the examples of -- of
21 splitting Metro, the legal entity, is that it
22 currently has a single settlement node with -- with
23 SPP. And, so we'll have to think through, and
24 transmission assets, for example, are allocated on
25 line miles for the most part. So we'll have to, you

1 know, think through transmission study and what --
2 what that looks like as you split Metro legally as
3 well from that perspective.

4 COMMISSIONER MITCHELL: I appreciate that
5 answer. I don't have anything else, Judge.

6 LAW JUDGE PRIDGIN: All right.
7 Commissioner Mitchell, thank you. Any further bench
8 questions? Anything further from Evergy?

9 DARRIN IVES: Yeah. This is Darrin Ives
10 again. I mean, I guess, I would just say I -- I
11 appreciate the opportunity to come and, you know, be
12 front of you today and start to lay -- lay out the
13 path. We've got a lot of work to do. We've started.
14 We've -- we've done a lot of preliminary analysis, but
15 our engagement in this next steps with stakeholders
16 is -- is going to be critical, one, to help validate
17 what we've seen so far and -- and also help identify
18 things that maybe haven't bubbled up in our minds. So
19 this will be -- this will be a really interesting year
20 for -- for us to work through some of this, and -- and
21 hopefully be able to come back to -- to the Commission
22 at the end of this time with, you know, well-vetted
23 recommendation with I hope a lot of analysis around
24 the benefits and the opportunities, and again, a lot
25 of analysis to Commissioner Mitchell's point of, you

1 know, where are fatal flaws are, and where are the off
2 ramps need to be considered, because if there's
3 something that's not going to bring benefit to
4 customers and can saddle costs, we -- we need to
5 probably step back and be comfortable with where we're
6 at and move forward in that vein.

7 LAW JUDGE PRIDGIN: All right. Thank you.
8 If there's nothing further from Evergy -- hearing
9 nothing, I don't want to prevent from -- other
10 stakeholders from making comments or responses. Does
11 anyone -- staff, public counsel, anybody else have
12 anything they would like to say?

13 MR. PRINGLE: Looking back, Judge, staff
14 has nothing at this time, but we will have comments.

15 LAW JUDGE PRIDGIN: Certainly. Thank you.

16 MR. KLIZER: The Office of Public Counsel
17 thanks Evergy for coming forward and putting forward
18 its perspective on this issue. There's certainly a
19 lot of information here, and we look forward to
20 working with the company to come to understand these
21 terms and try to have a better understanding of the
22 process as a whole. And we believe that there's
23 definitely some benefits here, though, to be unlocked.
24 So we're eager to find solutions. Thank you.

25 LAW JUDGE PRIDGIN: Mr. Klizer, thank you.

1 Any other comments, responses? Hearing nothing, all
2 right. Thank you very much. That will conclude the
3 on-the-record presentation in EW-2025-0220. Thank you
4 very much. We're off the record.

5 MR. PRINGLE: Thank you, Judge.

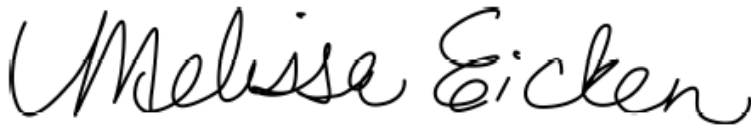
6 COMMISSIONER KOLKMEYER: Thank you, Judge.

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