

ORIGINAL

Commissioner	Yes	No	Not Participating
Huston	√		
Bennett	√		
Freeman	√		
Veleta	√		
Ziegner	√		

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED JOINT PETITION OF LIGHTSTONE)
GENERATION LLC, CORNERSTONE)
GENERATION, LLC, AND LAWRENCEBURG)
POWER, LLC FOR (1) A FINDING THAT)
CORNERSTONE GENERATION, LLC HAS THE)
NECESSARY TECHNICAL MANAGERIAL, AND)
FINANCIAL CAPABILITIES TO ACQUIRE, OWN,)
AND OPERATE LAWRENCEBURG POWER, LLC,)
AND THE LAWRENCEBURG GENERATING)
STATION; (2) A FINDING THAT CORNERSTONE)
GENERATION, LLC’S ACQUISITION OF)
LAWRENCEBURG POWER, LLC, AND)
LAWRENCEBURG GENERATING STATION IS)
CONSISTENT WITH THE PUBLIC INTEREST; (3) A)
DETERMINATION THAT THE COMMISSION)
SHOULD CONTINUE TO DECLINE TO EXERCISE)
CERTAIN ASPECTS OF ITS JURISDICTION OVER)
LAWRENCEBURG POWER, LLC: (4) A FINDING)
THAT LAWRENCEBURG POWER, LLC SHOULD)
CONTINUE TO BE GRANTED AUTHORITY TO)
OPERATE AS A PUBLIC UTILITY IN INDIANA; (5))
ACCEPTANCE OF CORNERSTONE GENERATION,)
LLC’S COMMITMENT TO COMPLY WITH THE)
TERMS AND CONDITIONS OF THE)
COMMISSION’S ORDER IN CAUSE NO. 44868; AND)
(6) AN UNCONDITIONAL RELEASE OF)
LIGHTSTONE GENERATION LLC FROM DUTIES)
AND OBLIGATIONS IMPOSED BY THE ORDER IN)
CAUSE NO. 44868)

CAUSE NO. 46133

APPROVED: MAR 19 2025

ORDER OF THE COMMISSION

Presiding Officers:
David E. Ziegner, Commissioner
Kristin E. Kresge, Administrative Law Judge

On September 30, 2024, Lightstone Generation LLC (“Lightstone”), Cornerstone Generation, LLC (“Cornerstone,” formerly named Airborne Gas Purchaser, LLC), and Lawrenceburg Power, LLC (“Lawrenceburg Power,” together with Lightstone, the “Lightstone Entities”) (collectively “Joint Petitioners”) filed their Verified Joint Petition initiating this Cause. Also on September 30, 2024, Joint Petitioners prefiled the case-in-chief testimony of William Lee Davis, Chief Executive Officer of Lightstone and Lawrenceburg Power, on behalf of the

Lightstone Entities; and Tyler Kopp, Principal at Energy Capital Partners (“ECP”, the ultimate owner of Cornerstone), on behalf of Cornerstone.

On October 29, 2024, the OUCC filed a Notice of Intent Not to Prefile Testimony.

On November 21, 2024, Joint Petitioners filed a Motion to Amend Verified Joint Petition and Testimony, which updated the names of Joint Petitioner Airborne Gas Purchaser, LLC and certain affiliated entities, to reflect the fact that Airborne Gas Purchaser, LLC’s name had been changed to Cornerstone Generation, LLC, and certain affiliated entities had undergone related name changes, as well. Also on November 21, 2024, Joint Petitioners attached redline copies of its case-in-chief testimony of Messrs. Davis and Kopp, which reflected these name changes.

On November 25, 2024, the Commission granted the Motion to Amend Verified Joint Petition and Testimony and amended the caption. Also on November 25, 2024, Joint Petitioners filed a clean version of the Amended Petition and the testimony of Messrs. Davis and Kopp.

An evidentiary hearing was held at 9:30 a.m. on November, 25, 2024, in Room 222 of the PNC Center, 101 West Washington Street, Indianapolis, Indiana. At the hearing, Joint Petitioners presented their evidence without objection.

Based upon the applicable law and evidence of record, the Commission finds:

1. Notice and Jurisdiction. Notice of the hearing in this Cause was given and published by the Commission as required by law. As discussed herein, Lawrenceburg Power intends to continue to engage in activity that would qualify it as a “public utility” under Ind. Code § 8-1-2-1 and as an “energy utility” under Ind. Code § 8-1-2.5-2. Therefore, the Commission has jurisdiction over Lawrenceburg Power.

In addition, in our January 4, 2017 Order in Cause No. 44868 (“44868 Order”), the Commission directed Lightstone to obtain Commission approval before selling or transferring the Lawrenceburg Generating Station (“Facility”) pursuant to its authority under Ind. Code ch. 8-1-2.5 and previous orders in Cause Nos. 41757 and 43212 relating to the ownership and operation of the Facility. Accordingly, the Commission has jurisdiction over the parties and the subject matter of this proceeding.

2. Background. The Commission’s Order in Cause No. 41757 (“41757 Order”), dated December 20, 2000, approved PSEG Lawrenceburg Energy Company LLC (“PSEG Lawrenceburg”) as the original owner of the Facility, which is a gas-fired combined cycle electric generating plant with a summer net capacity of 1,190 megawatts (“MW”) that is located in Lawrenceburg, Indiana. The Facility operates as an Exempt Wholesale Generator pursuant to the Public Utility Holding Company Act of 2005, 42 U.S.C. §§ 16451-16463 within the PJM Interconnection, LLC (“PJM”) footprint. As such, the Commission declined much of its jurisdiction over the Facility as an energy utility pursuant to Ind. Code § 8-1-2.5-5.

The Commission’s 2007 Order in Cause No. 43212 (“43212 Order”), approved PSEG Lawrenceburg’s sale of the Facility to AEP Generating Company (“AEP”) and the request that the Commission continue to decline jurisdiction over the Facility. The 43212 Order, approved the sale,

unconditionally releasing PSEG Lawrenceburg from all duties and obligations imposed by the 41757 Order; AEP assumed those relevant duties, including the requirement to seek approval before any future transfer of ownership of the Facility.

In 2017, through the 44868 Order, the Commission approved to sell AEP selling the Facility to Lightstone and Lawrenceburg Power. The Commission continued to decline its jurisdiction over the Facility as an energy utility, except over the areas of jurisdiction specifically reserved in the 41757 Order.

3. Joint Petitioners' Characteristics.

A. Lightstone and Lawrenceburg Power. Lightstone is a limited liability company organized and existing under the laws of Delaware. Lightstone is the current indirect owner of Lawrenceburg Power and the Facility. Lightstone is a joint venture owned: (1) 50% by funds controlled by The Blackstone Group L.P., and (2) 50% by funds advised by ArcLight Capital Partners, LLC.

Lawrenceburg Power is a limited liability company organized under the laws of Indiana and authorized to do business in Indiana. Lawrenceburg Power jointly owns and operates the Facility, which sells energy, capacity, and ancillary services and operates in the PJM market, which is subjected to the jurisdiction of the Federal Energy Regulatory Commission ("FERC"). All power sales are made pursuant to market-based rate authority granted by FERC, except for reactive power sales, which are made pursuant to a cost-based rate schedule. Lawrenceburg Power makes no retail sales of electricity in Indiana or elsewhere.

B. Cornerstone. Cornerstone is a limited liability company organized and existing under the laws of Delaware. Cornerstone was formed in 2024 to acquire, own, and operate Lawrenceburg Power and the Facility. Cornerstone has obtained a Foreign Registration Statement from the Indiana Secretary of State and is owned and controlled by investment funds managed by ECP. Cornerstone is a special purpose vehicle formed specifically to facilitate the acquisition and ownership of the Facility. Upon the completion of the transaction, Lightstone HoldCo LLC ("Lightstone Holdco") will sell 100% of the membership interest in Lawrenceburg Power to Cornerstone, such that Lawrenceburg Power will be indirectly owned by ECP investment funds.

4. Relief Requested. On August 30, 2024, Lightstone and Cornerstone, along with other affiliated companies, executed a Purchase and Sale Agreement ("PSA") whereby the equity holders of Lightstone agreed to cause Lightstone HoldCo, an indirect subsidiary of Lightstone and the direct parent of Lawrenceburg Power, to sell 100% of its membership interest in Lawrenceburg Power to Cornerstone, subject to regulatory approvals and other customary closing conditions. Lightstone currently, indirectly, owns and operates the Facility.

Following the completion of the transaction, Cornerstone will become the sole owner of Lawrenceburg Power and the sole (indirect) owner and operator of the Facility. The Facility will continue to participate in the PJM market following the transaction.

Joint Petitioners request the Commission find that Cornerstone has the necessary technical, managerial, and financial capabilities to acquire, own, and operate an Indiana utility and an electric generating facility, namely, Lawrenceburg Power and the Lawrenceburg Generating Station. Joint Petitioners request the Commission grant any approvals that may be necessary for Lightstone to transfer the Facility to Cornerstone and find that such acquisition, ownership, and operation is consistent with the public interest. Joint Petitioners also request the Commission confirm that it will continue to decline to exercise certain aspects of its jurisdiction over Lawrenceburg Power consistent with the Commission's 44868 Order; confirm that Lawrenceburg Power should continue to be granted authority to operate as a public utility in Indiana; accept Cornerstone's commitment to comply with the terms and conditions imposed on Lawrenceburg Power in the 44868 Order; and unconditionally release Lightstone from all duties and obligations imposed on it by the 44868 Order. Specifically, Joint Petitioners request the Commission decline all of its jurisdiction over Lawrenceburg Power except that specifically reserved by the Commission in an order in this Cause and/or addressed in conditions or commitments contained in an order in this Cause, including declination of Commission jurisdiction over non-retail rates, financing, affiliate agreements (provided Lawrenceburg Power remains unaffiliated with any Indiana retail electricity suppliers), operating agreements, reporting requirements, location of books and records, etc.

5. Evidence Presented. Mr. Davis testified that, on August 30, 2024, Cornerstone, its affiliate, and affiliates of Lightstone executed a Purchase and Sale Agreement whereby the equity holders of Lightstone agreed for Lightstone HoldCo, an indirect subsidiary of Lightstone and the direct parent of Lawrenceburg Power, to sell 100% of its membership interest in Lawrenceburg Power to Cornerstone, subject to regulatory approvals. He stated that following the completion of the transaction, Cornerstone will become the sole owner of Lawrenceburg Power and the sole (indirect) owner and operator of the Facility. The Facility will remain in the PJM footprint following the transaction.

Mr. Davis explained that, along with Lawrenceburg Power, Lightstone indirectly owns three entities that each own and operate a facility in Ohio and indirectly owns a wholesale power marketer. He stated that Lightstone's upstream owners are seeking to exit their investment in Lightstone to pursue opportunities to redeploy capital into other investments.

Mr. Davis discussed the relief requested by the Joint Petitioners, and stated that Lightstone requests that the Commission provide any approvals that may be necessary for the sale of the Facility. He testified Lightstone asserts that the criteria set forth in the 41757 Order for when a third-party owner and operator may succeed to the declination of jurisdiction are applicable in the current circumstances. The criteria is as follows: (1) the Commission determines that the successor has the necessary technical, financial, and managerial capability to own and operate the Facility; and (2) the successor agrees to the same terms and conditions imposed in the 41757 Order. He testified Lightstone also requests that the Commission release and terminate without condition any and all duties, obligations, and periodic update and reporting requirements of Lightstone and its affiliates (except Lawrenceburg Power) contained in the 44868 Order.

Mr. Davis testified that the transaction is in the public interest. He opined that Cornerstone has technical, managerial, and financial experience in the energy industry. He stated there would be no adverse rate impacts to any wholesale or retail customers because of the transaction, and all of Lawrenceburg Power's wholesale customers will be held harmless from the costs of the

transaction. Consequently, he concluded the transaction will not result in any adverse effect on competition, rates, or regulation, nor will it result in any cross-subsidization, pledge, or encumbrance of utility assets for the benefit of an associated company.

Mr. Davis also testified the transaction is consistent with Indiana's Five Pillars. He noted the transaction will maintain the Facility's generating capacity and energy; the buyer has the capabilities to operate the Facility reliably and safely; the Facility will continue to provide stability and resilience benefits to the grid; affordability will not be adversely impacted because retail customers will be unaffected by the transaction, wholesale customers will be held harmless from the costs of the transaction, and wholesale rates will continue to be market-based; and Cornerstone will continue to operate the Facility in an environmentally compliant manner. He also noted Cornerstone agrees to comply with the terms and requirements of the 44868 Order.

Mr. Kopp testified that the Facility is a gas-fired combined cycle electric generating plant with a summer net capacity of 1,190 MW located in Lawrenceburg, Indiana. He stated the Facility began commercial operations in June 2004 and is in the PJM footprint. He testified that the Facility consists of four combustion turbine generators and two steam turbine generators, with Tanners Creek as the primary water source. He testified the Facility sells energy, capacity, and ancillary services, and its power sales are generally made on a wholesale basis in PJM subject to the jurisdiction of FERC, except for reactive power sales, which are made pursuant to a cost-based rate schedule.

Mr. Kopp summarized the relief requested by Joint Petitioners. He further stated that to the extent the 44868 Order did not already decline jurisdiction over operating and service agreements entered with respect to the Facility, Joint Petitioners request the Commission decline to exercise jurisdiction over the operating and service agreements as they pertain to Cornerstone. He testified that a declination of jurisdiction is appropriate because, as explained above, Cornerstone does not intend to sell power to retail customers, and Cornerstone is not affiliated with an Indiana load serving entity. He stated that following the transaction, it is expected that certain counterparties to the operating and service agreements will be retained by Cornerstone and will continue to provide services to Lawrenceburg Power.

Regarding continuity of operations, Mr. Kopp testified Lawrenceburg Power does not have direct employees; the Facility is operated by individuals employed by a third-party vendor, Consolidated Asset Management Services (Indiana), LLC. He stated that following the transaction, Cornerstone expects the same individuals to continue to operate the Facility.

Regarding Cornerstone's technical, managerial, and financial capabilities, Mr. Kopp testified that the Cornerstone entities are owned and controlled by funds affiliated with ECP, an infrastructure investor across energy transition, electrification, and decarbonization assets. He testified ECP was founded in 2005, has been an active investor in the power and infrastructure space for almost 20 years, and has significant experience making investments in energy infrastructure assets. He noted ECP is the largest private equity owner of United States power generation capacity and renewables capacity. He testified ECP has owned, operated, and developed, or is developing, more than 83 gigawatts of power generation, renewables, and storage assets, including over 150 power generation and renewable assets. He stated ECP currently owns

one of the United States' largest generators of electricity from natural gas, Calpine Corporation, which has a portfolio that includes 77 power plants accounting for approximately 26,000 MWs of generation capacity. Further, he testified that since 2005, ECP has raised approximately \$31 billion in capital commitments across various funds and has a portfolio company debt issuance of over \$54 billion across credit markets. He stated ECP's team of investment professionals has over 800 years of collective industry experience. He testified that ECP representatives will serve on the board of Cornerstone following the completion of the transaction. He stated that ECP's industry and market knowledge will facilitate the safe and reliable operation of the Facility. Additionally, he noted that Kindle Energy, a Blackstone portfolio company, currently provides and will continue to provide executive and asset management services to the Facility and will have primary responsibility for its management. He stated Kindle Energy is comprised of seasoned power industry executives and skilled professionals, provides asset management services to several generation portfolios, and is expected to continue managing the Facility after the closing of the transaction.

He testified that after the transaction is completed, Cornerstone will be able to provide access to long-term capital through ECP's financing resources. He stated that, combined with Cornerstone's access to ECP's asset management expertise, this will facilitate the safe and reliable operation of the Facility. He testified ECP can supplement local management with its industry experience where necessary, as ECP representatives with industry and market knowledge will serve on the board of Cornerstone following the completion of the transaction.

Mr. Kopp testified that in the 44868 Order, the Commission approved Lightstone Entities' status as Indiana public utilities and their request that the Commission decline to exercise certain aspects of its jurisdiction over the Lightstone Entities, subject to the following conditions:

(1) The Lightstone Entities do not intend, nor do they request authority, to sell electricity generated by the Facility to any retail customer.

(2) The Lightstone Entities agree to operate the Facility in a manner consistent with good utility practice.

(3) The Lightstone Entities do not seek or request authority to exercise any of the rights, powers, or privileges of an Indiana public utility in the operation of the Facility, e.g., the power of eminent domain, the use of public rights of way, etc.

(4) The Lightstone Entities' costs will not be recovered through a rate base/rate of return or other process typically associated with public utility rates.

(5) The Lightstone Entities' wholesale rates and charges for the sale of energy will be subject to FERC jurisdiction and are required to be just and reasonable in conformity with FERC standards.

(6) The Lightstone Entities will, before operating the Facility, obtain appropriate air, water, and other permits in accordance with the law.

(7) The Lightstone Entities will not engage in retail electric sales.

(8) The Lightstone Entities will seek Commission approval before transferring ownership of the Facility.

(9) The Lightstone Entities will file an Annual Report with the Commission under Ind. Code § 8-1-2-49.

(10) The Lightstone Entities agree to provide other information regarding the Facility as the Commission may periodically request.

(11) The Lightstone Entities agree to obtain approval from the Commission before taking action to increase, decrease, or otherwise materially change the Facility's capacity or operation.

(12) The Lightstone Entities agree to establish and maintain an independent financial instrument to ensure that funds will be available to decommission the site in the event of abandonment, financial failure, or bankruptcy.

Mr. Kopp testified that Cornerstone intends to comply with all conditions imposed by the 44868 Order. Further, he stated, Cornerstone is not seeking to modify any of these conditions imposed by the Order through the transaction or through the relief sought in the Verified Joint Petition in this Cause.

Mr. Kopp testified that the transaction is in the public interest. He described the principal benefits of the transaction as system reliability and integrity; access to dedicated new capital; and a local management approach. Regarding system reliability and integrity, Mr. Kopp testified ECP is a leading infrastructure investor across energy transition, electrification, and decarbonization assets, with significant experience in investing in and maintaining safe and reliable service for its investments. He stated ECP can ensure that the Facility will continue to have the resources necessary to meet the standards for safety, reliability, and capital improvements required for electric power generation facilities. With respect to access to dedicated new capital, Mr. Kopp testified ECP can access capital through its infrastructure funds, strong investor base, and extensive co-investment. He stated that expanding and diversifying the source of capital not only relieves the capital needs for existing PJM transmission owners to support its long-term capital plan but also reduces the financial risk for PJM customers and provides execution certainty for such critical infrastructure. With respect to a local management approach, Mr. Kopp testified that there will be no negative impact on Indiana jobs from this transaction. He stated that the Facility is operated by individuals employed by a third-party vendor, Consolidated Asset Management Services (Indiana), LLC, and that following the transaction, Cornerstone expects the same individuals to continue to operate the Facility.

Mr. Kopp testified that Lawrenceburg Power's capacity and energy will continue to be sold in the region, thus continuing to benefit the region's capacity and energy needs. He also stated that the transaction will ensure the continued investment in Facility. He noted that Cornerstone can provide access to new long-term capital and add to the knowledge and expertise from its global experience in investing in and operating critical infrastructure.

Finally, Mr. Kopp testified the transaction is consistent with Indiana's Five Pillars and reiterated that the transaction will maintain the Facility's generating capacity and energy; ECP has the capabilities to operate the Facility reliably and safely; the Facility will continue to provide stability and resilience benefits to the grid; affordability will not be adversely impacted because retail customers will be unaffected by the transaction, wholesale customers will be held harmless from the costs of the transaction, and wholesale rates will continue to be market-based; and ECP will continue to operate the Facility in an environmentally compliant manner.

6. Commission Discussion and Findings. Joint Petitioners request approval of the proposed sale and transfer of Lightstone's interest in Lawrenceburg Power (and indirectly the sale and transfer of the Facility) from Lightstone to Cornerstone, and continuation of the Commission's declination of jurisdiction over Lawrenceburg Power described in the 41757, 43212, and 44868 Orders. In addition, Joint Petitioners request the Commission confirm Lawrenceburg Power should continue to be granted authority to operate as a public utility in Indiana; accept Cornerstone's commitment to comply with the terms and conditions imposed on Lawrenceburg Power in the 44868 Order; and unconditionally release Lightstone from all duties and obligations imposed on it by the 44868 Order. With respect to the declination of jurisdiction request, Joint Petitioners ask that the Commission continue to decline all of its jurisdiction over Lawrenceburg Power except that specifically reserved by the Commission in an order in this Cause and/or addressed in conditions or commitments contained in an order in this Cause, including declination of Commission jurisdiction over non-retail rates, financing, affiliate agreements (provided Lawrenceburg Power remains unaffiliated with any Indiana retail electricity suppliers), operating agreements, reporting requirements, location of books and records, etc.

In the 44868 Order, the Commission reserved its jurisdiction over any future transfer of the Facility and found that a third-party owner and operator may succeed to the declination of jurisdiction, provided:

(1) the Commission determines that the successor has the necessary technical, financial, and managerial capability to own and operate the Facility; and

(2) the successor agrees to the same terms and conditions imposed on the Lightstone Entities as set forth in the Order.

The evidence in this case shows that Cornerstone and its affiliates have the necessary technical, financial, and managerial capability to own and operate the Facility through their access to the resources and experience of ECP and Kindle Energy. ECP and Kindle Energy and affiliates have extensive experience in owning and operating numerous generating facilities in the United States. The evidence also shows that through Cornerstone, Lawrenceburg Power will have access to the capital necessary to support its continuing operations. The transaction will support system reliability and integrity, access to dedicated new capital, and a local management approach. The evidence demonstrates that the public interest will be served by our approval of the transaction and the transaction is consistent with Indiana's Five Pillars: the transaction will maintain the Facility's generating capacity and energy; Cornerstone and ECP have the capabilities to operate the Facility reliably and safely; the Facility will continue to provide stability and resiliency benefits to the grid; affordability will not be adversely impacted because there are no retail customers, wholesale

customers will be held harmless from the costs of the transaction, and wholesale rates will continue to be market-based; and ECP will continue to operate the Facility in an environmentally compliant manner. Finally, the evidence also demonstrates that Cornerstone has committed to the terms and conditions of the 44868 Order as described and discussed above, including the financial assurance condition. We accept Cornerstone's commitment to abide by these terms and conditions.

Therefore, we approve the sale of Lawrenceburg Power and the Facility by Lightstone to Cornerstone. Upon completion of the transaction, the Commission will continue to decline jurisdiction over Lawrenceburg Power as granted by the 44868 Order, except for those aspects of our jurisdiction specifically reserved by the Commission in this Order or addressed in the 44868 Order conditions described in Mr. Kopp's testimony in this Cause. The declination of jurisdiction extends to, among other things, operating and service agreements, affiliate agreements (provided Lawrenceburg Power remains unaffiliated with any Indiana retail electric suppliers), reporting agreements, location of books and records, and non-retail rates. We find that it is in the public interest for Cornerstone to own Lawrenceburg Power and to indirectly own and operate the Facility in accordance with this declination of jurisdiction.

One of the conditions of the 44868 Order, accepted by Cornerstone, involves the maintenance of an independent financial instrument to ensure that funds will be available to return the site to its original condition in the event of abandonment, financial failure, or bankruptcy. The Commission finds that this condition is in the public interest. The financial instrument used may, at Cornerstone's or Lawrenceburg Power's discretion, be established by one of the following:

- (1) Surety bond,
- (2) Letter of credit,
- (3) A certificate of insurance,
- (4) Financial test,
- (5) Corporate guarantee, or
- (6) Other financial guarantees approved by the Commission.

Cornerstone or Lawrenceburg Power must submit one of the above listed financial instruments sufficient to cover the costs detailed in AEP's cost estimate submitted in Cause No. 43212 on September 8, 2016¹. Then to account for inflation, Cornerstone or Lawrenceburg Power, must file a revised cost estimate and financial instrument under this Cause every five years beginning no later than December 31, 2026. The Commission may modify this requirement for good cause.

We further find that upon conclusion of the transaction, Lightstone and its affiliates shall be fully released, without condition, from all duties and obligations imposed upon it by the 44868 Order, including the financial assurance and decommissioning obligations, without any further action from the Commission. Finally, we confirm that Lawrenceburg Power should continue to be granted authority to operate as a public utility in Indiana.

¹ On December 20, 2021, Lightstone submitted a compliance filing, which provided that Lightstone believes the the cost estimate in Cause No. 43212 on September 8, 2016 were accurate.

IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:

1. The sale and transfer of Lightstone’s interest in Lawrenceburg Power (and indirectly the sale and transfer of the Facility by Lightstone) to Cornerstone is approved.

2. Upon conclusion of the sale of Lightstone’s interest in Lawrenceburg Power (and indirectly the sale of the Facility to Cornerstone), the Commission’s jurisdiction of Lawrenceburg Power shall continue to be declined in accordance with the 44868 Order, subject to the terms and conditions set forth in Mr. Kopp’s testimony and described above.

3. Within 60 days of the date of approval of this Order, Cornerstone or Lawrenceburg Power shall submit in this Cause evidence of a financial instrument sufficient to cover the costs contained in the cost estimate submitted by AEP in Cause No. 43212 on September 8, 2016. Beginning no later than December 31, 2026, and every five years thereafter unless and until modified by the Commission, Cornerstone or Lawrenceburg Power shall file a revised cost estimate and financial instrument under this Cause.

4. Upon completion of the sale of Lawrenceburg Power (and indirectly the sale of the Facility to Cornerstone), Lightstone and its affiliates shall be fully released, without condition, from all duties and obligations contained in the 44868 Order as described above.

5. This Order shall be effective on and after its date of approval.

HUSTON, BENNETT, FREEMAN, VELETA, AND ZIEGNER CONCUR:

APPROVED: MAR 19 2025

I hereby certify that the above is a true and correct copy of the Order as approved.

Dana Kosco
Secretary of the Commission