

ORIGINAL

STATE OF INDIANA

Commissioner	Yes	No	Not Participating
Huston	✓		
Veleta	✓		
Ziegner	✓		

INDIANA UTILITY REGULATORY COMMISSION

**VERIFIED PETITION OF SYCAMORE)
RIVERSIDE ENERGY LLC FOR CERTAIN) CAUSE NO. 46295
DETERMINATIONS BY THE COMMISSION)
WITH RESPECT TO ITS JURISDICTION OVER) APPROVED: DEC 30 2025
PETITIONER'S ACTIVITIES AS A GENERATOR)
OF ELECTRIC POWER)**

ORDER OF THE COMMISSION

Presiding Officers:

James F. Huston, Chairman

Kehinde Akinro, Administrative Law Judge

On September 4, 2025, Sycamore Riverside Energy LLC ("Sycamore Riverside" or "Petitioner") filed a Verified Petition with the Indiana Utility Regulatory Commission ("Commission") requesting the Commission enter an order declining to exercise jurisdiction, pursuant to Ind. Code § 8-1-2.5-5. Petitioner requests certain determinations, declinations of jurisdiction, and approvals relating to its construction, ownership, and operation of an approximately 930-megawatt ("MW") dual-fuel combustion turbine electric-generation facility to be located in Sullivan County, Indiana ("Project").

On September 9, 2025, Petitioner filed the direct testimony of John Niland, Vice President of New Technology and Thermal Development at Invenergy LLC, an affiliate of Petitioner. On November 6, 2025, the Indiana Office of Utility Consumer Counselor ("OUCC") filed the verified direct testimony of Derek J. Leader, Utility Analyst. On November 14, 2025, Petitioner filed Mr. Niland's rebuttal testimony.

The Commission held an evidentiary hearing in this Cause at 10:30 a.m. on December 5, 2025, in Room 224 of the PNC Center, 101 W. Washington Street, Indianapolis, Indiana. Petitioner and the OUCC appeared by counsel at the hearing, during which Petitioner's and the OUCC's evidence was admitted into the record without objection.

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

1. Notice and Jurisdiction. Notice of the hearing in this Cause was given and published as required by law. As discussed below, Petitioner intends 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. The Commission may decline to exercise, in whole or in part, its jurisdiction over an energy utility pursuant to Ind. Code ch. 8-1-2.5. Therefore, the Commission has jurisdiction over Petitioner and the subject matter of this Cause.

2. **Petitioner's Characteristics.** Petitioner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Indiana. Petitioner's principal place of business is at One South Wacker Drive, Suite 1500, Chicago, Illinois 60606. The Project is managed by Invenergy, which specializes in the development of energy generation, transmission, and storage facilities worldwide. Pursuant to Ind. Code § 8-1-2-91, Petitioner has registered with the Indiana Secretary of State's office as a foreign limited liability company.

3. **Description of the Project.** The Project will consist of four GE 7F.05 combustion turbines ("CTs") in a 4x0 simple cycle configuration with dual fuel capability (natural gas and ultra-low sulfur diesel fuel as a backup), using dry low nitrogen oxide ("NOx") combustors and water injection as NOx control when using oil. Upon completion, the Project will generate electricity solely for sale in the wholesale market. Petitioner intends to self-certify the Project as an exempt wholesale generator as provided in 18 C.F.R. § 366.7 of the Federal Energy Regulatory Commission's ("FERC") regulations. Therefore, Petitioner's requests for any authorizations required to sell the electrical output from the Project into the wholesale market will be made to FERC.

4. **Relief Requested.** Petitioner requests that the Commission, pursuant to Ind. Code § 8-1-2.5-5, decline to exercise its jurisdiction over Petitioner (1) to obtain a certificate of public convenience and necessity ("CPCN") to construct the Project under Indiana's Utility Power Plant Construction Act, Ind. Code ch. 8-1-8.5, (the "Power Plant Act"), and (2) to regulate, under Ind. Code ch. 8-1-2, its construction, ownership and operation of the Project.

5. **Commission Discussion and Findings.** If the Commission finds that Petitioner is a public utility for the purposes of the Power Plant Act, then Petitioner would be considered an "energy utility" as defined by Ind. Code § 8-1-2.5-2. Pursuant to Ind. Code ch. 8-1-2.5, the Commission may decline to exercise its jurisdiction over Petitioner, including its jurisdiction to issue a CPCN under the Power Plant Act for the construction of the Project. In order for the Commission to decline to exercise jurisdiction over Petitioner pursuant to the Power Plant Act, the Commission must first assert jurisdiction over Petitioner.

The Power Plant Act defines "public utility" to mean: "(1) a public, municipally owned, or cooperatively owned utility; or (2) a joint agency created under Ind. Code ch. 8-1-2.2." Petitioner is a limited liability company that will generate electricity, some of which may ultimately be consumed by Indiana residents. The Commission has previously asserted jurisdiction over investor-owned public utilities pursuant to Ind. Code ch. 8-1-8.5. *See, e.g., Indianapolis Power & Light Co.*, Cause No. 43235, 2007 WL 8420716 (IURC June 13, 2007). Additionally, Petitioner's property "is used in a business that is public in nature and not one that is private." *See Foltz v. City of Indianapolis*, 130 N.E.2d 650, 659 (Ind. 1955). Accordingly, Petitioner's business is "impressed with a public interest" and renders service "of a public character and of public consequence and concern", which leads us to determine that Petitioner is a "public utility" within the meaning of Ind. Code § 8-1-8.5-1.

The Commission must also determine that Petitioner satisfies the definition of “public utility” found in Ind. Code § 8-1-2-1. The evidence establishes that Petitioner’s ownership, development, financing, construction, and operation of the Project is for the purpose of selling power generated by that plant in the wholesale market to public utilities, energy service providers, and power marketers within and outside of Indiana. The Commission has found in prior cases that a business that only generates electricity and then sells that electricity directly to public utilities is itself a public utility. *See, e.g., Benton County Wind Farm, LLC*, Cause No. 43068, 2006 WL 4400582 (IURC Dec. 6, 2006). In *Benton County*, the Commission specifically found that it had jurisdiction over a wind energy generator with wholesale operations. Consequently, for purposes of the ownership, development, financing, construction, and operation of the Project, the Commission finds that Petitioner is a public utility within the meaning of Ind. Code § 8-1-2-1 and Ind. Code ch. 8-1-8.5 and an “energy utility” within the meaning of Ind. Code § 8-1-2.5-2.

When the Commission concludes that Petitioner is a “public utility” as defined in the Power Plant Act, the Indiana Code authorizes the Commission to decline to exercise, in whole or in part, jurisdiction over an “energy utility” if certain conditions are satisfied. In particular, the Indiana Code provides that the Commission may enter an Order, after notice and hearing, that the public interest requires the Commission “to commence an orderly process to decline to exercise, in whole or in part, its jurisdiction over... the energy utility...” Ind. Code § 8-1-2.5-5(a).

In determining whether the public interest will be served by a declination of jurisdiction, the Commission will consider the following:

- (1) Whether technological or operating conditions, competitive forces, or the extent of regulation by other state or federal regulatory bodies render the exercise, in whole or in part, of jurisdiction by the commission unnecessary or wasteful.
- (2) Whether the commission’s declining to exercise, in whole or in part, its jurisdiction will be beneficial for the energy utility, the energy utility’s customers, or the state.
- (3) Whether the commission’s declining to exercise, in whole or in part, its jurisdiction will promote energy utility efficiency.
- (4) Whether the exercise of commission jurisdiction inhibits an energy utility from competing with other providers of functionally similar energy services or equipment.

Ind. Code § 8-1-2.5-5(b).

Mr. Niland testified that Petitioner will be subject to the rules and regulations of other state agencies, FERC, and other federal agencies. Mr. Niland stated a declination of jurisdiction by the Commission, in whole or in part, would be beneficial for Petitioner, its customers, and Indiana. He testified Petitioner would benefit from a declination of the Commission’s jurisdiction because this will facilitate construction of the Project, which in turn would benefit the public by providing additional generation capacity in the region. In addition, he stated that competitive forces in the wholesale power markets will serve as a check on Petitioner’s activities.

He testified that, should the Commission exercise jurisdiction over Petitioner, the Commission would place Petitioner at a disadvantage with respect to other wholesale power producers over whom the Commission has declined to exercise jurisdiction. Mr. Niland added that

traditional regulation would inhibit Petitioner's ability to respond rapidly to changes in the marketplace.

The evidence in this Cause demonstrates that Petitioner does not intend, nor does it request authority, to sell the electricity generated by the Project to the general public or to any retail customer. Instead, the power will be generated solely for resale subject to the jurisdiction of FERC under the provisions of the Federal Power Act, 16 U.S.C. § 824. Petitioner has indicated that it will operate the Project in a manner consistent with good utility practice. Further, the costs of the Project will not be recovered through a rate base, rate of return, or other process typically associated with public utility rates.

The evidence presented demonstrates that further Commission regulation of the Project pursuant to Ind. Code § 8-1-2.5-5(b): (1) would be duplicative of other regulatory bodies; (2) could complicate and cause inefficiencies in Petitioner's development and operation of the Project; (3) could impede Petitioner's ability to compete with other wholesale power producers; and (4) would be an unnecessary use of the Commission's resources. Consequently, we find Petitioner's request that the Commission decline to exercise its jurisdiction over the Project is in the public interest and should be granted. In so finding, as part of the Commission's public interest analysis, we have considered several additional factors the Commission has typically considered in similar proceedings, as discussed below.

(a) **Location.** As part of its public interest analysis, the Commission may consider whether the location of the Project would serve the public interest. Based on the factors reviewed below, the Commission finds that the evidence shows the Project's proposed location is compatible with the surrounding land uses.

(1) **Gas Supply.** Mr. Niland testified that Petitioner has executed a Precedent Agreement with ONEOK Partners LP ("ONEOK") to design, construct, and own and operate a 5.5 mile 24" lateral under a multi-year Firm Transport Agreement. Sycamore Riverside is also working with ONEOK to determine the feasibility of obtaining firm transmission rights on the nearby 30" main natural gas transmission line.

(2) **Local, State and Federal Requirements.** Mr. Niland testified the planned location is in Sullivan County, in an area without local zoning or land use ordinances. He stated Petitioner has worked closely with the local community, including working towards entering into a Road Use Agreement. He testified that Petitioner has applied for or will apply for and obtain all necessary federal, state, and local permits needed for construction and operation of the Project. He stated that no environmental issues are foreseen that would delay or prevent the permitting and construction of the project.

(3) **Land Use and Generation Resources.** Mr. Niland testified that the total area for the Project will cover approximately 25 acres located on a site that has 365 acres of primarily agricultural land acquired by Invenergy in July 2025. Mr. Niland testified that a full range of studies have been, or will be, conducted to evaluate the feasibility of constructing and operating the Project. Petitioner will generate electricity for sale exclusively in the wholesale power market and will self-certify the Project as an exempt wholesale generator. Based on the

evidence presented, it appears that Petitioner, utilizing Invenergy’s experience in developing other energy projects throughout the United States, has determined that the Project site is sufficient for the development of an economically viable project.

(4) **Water Use and Supply.** Mr. Niland testified that the Project is in the service territory of the Sullivan Vigo Rural Water Corporation, (“SVRWC”). He testified that in general, the Project will only use water for combustion air inlet cooling and water injection when using fuel oil. The only other on site uses of water is service water for cleaning, potable water, and water for fire protection. Mr. Niland explained that the Project’s water use is determined by how long it takes to fill the raw water and demineralized water storage tanks. He attached the Wetland and Water Resources Delineation Report that describes water flow volumes and depths across the Project, which will inform the design of the facilities. The evidence shows there will be no impact on groundwater rights, streams, or wetlands as the Project intends to have water supplied by SVRWC.

(5) **Transmission Interconnection and General Administrative Order (“GAO”) 2025-02.** Mr. Niland stated that the Project will interconnect with Indiana Michigan Power Company d/b/a American Electric Power’s (“AEP”) Sullivan 345 kV substation that is approximately one-mile from the Project’s boundary, which is part of the PJM Interconnection, LLC (“PJM”) transmission system. Petitioner provided the Interconnection Service Agreement (“ISA”) between AEP, PJM, and Petitioner, effective July 1, 2022, as Attachment JEN-7. Therefore, the queue process is complete and PJM has determined that the Project can be interconnected without negatively impacting system performance. Mr. Niland testified that Petitioner, PJM, and AEP are in the process of amending the ISAs to reflect the change from combined cycle to simple cycle technology, as well as changes in the milestone dates.

Mr. Niland testified to additional generation characteristics and interconnection details applicable to the Project as requested by the GAO 2025-2. Regarding the Project’s expected capacity factors, dispatchability and accreditation characteristics, Mr. Niland testified the Project is anticipated to operate at an approximately 20% capacity factor and will be 100% dispatchable. FERC recently approved, subject to condition, PJM’s proposal to reform its Reliability Pricing Model. 186 FERC ¶ 61,080. FERC also approved PJM’s proposal to replace its previously effective average Effective Load Carrying Capability (“ELCC”) capacity accreditation method with a marginal approach, effective December 12, 2023. Mr. Niland testified that PJM’s 2025/26 Third Incremental Auction ELCC for dual fuel CTs is 79%. When the Project becomes operational, PJM will verify its actual capacity during the summer and winter test periods. Invenergy expects a high capacity factor once the project is operational, consistent with PJM’s ELCC Class Rating. Based on Mr. Niland’s testimony, the Commission finds Petitioner provided information responsive to GAO”) 2025-02.

(6) **Using the Public Right-of-Way.** Petitioner seeks to retain the right to use the public right-of-way within the Project area. Retention of the use of the public right-of-way will allow Petitioner to place collector lines and transmission lines in the public right-of-way. Additionally, retention of this right will clarify issues surrounding use of the public right-of-way for road crossings.

Based upon the evidence presented, we find Petitioner's request for limited use of the public right-of-way to be reasonable, and that Petitioner retains the right to use the public right-of-way as identified in its evidence.

(b) **Need.** In determining whether to decline jurisdiction, the Commission has previously considered whether the development of additional generating capacity will serve the public interest. Mr. Niland noted that President Trump declared a National Energy Emergency. Additionally, Governor Braun issued Executive Order #2025-50, which encourages an additive energy strategy in Indiana. Mr. Niland also cited to Purdue University's State Utility Forecasting Group and PJM's 2025/2026 Base Residual Auction indicating additional generation resources are needed. Therefore, he explained, Sycamore Riverside will increase energy security and reliability by providing an on-demand generation resource. He opined that the Project will also contribute millions to local tax revenue, add up to 300 jobs during construction, and add 25 full-time permanent employees.

Based on the evidence presented, we find that Petitioner's proposed development of additional generating capacity through the Project will serve the public interest.

(c) **Financing and Management.** Mr. Niland testified Petitioner's expertise includes the successful development, construction, and operation of 212 clean energy and storage projects globally, totaling more than 34 gigawatts ("GW"). He stated that Invenergy has developed 13 natural gas fired generation projects totaling 6 GW. Mr. Niland also testified that Petitioner will operate the Project in a commercially reasonable manner in accordance with good utility practice. We therefore find Petitioner demonstrated that it has the financing capacity and technical and managerial capability to construct and operate the Project.

6. **Transfer of Ownership.** In addition to determining whether the public interest would be served if the Commission declines jurisdiction, the Commission also considers what actions it must take to ensure that the public interest is served throughout the commercial life of the Project. The Commission reserves its jurisdiction under Ind. Code § 8-1-2-83 to require Petitioner to obtain prior Commission approval of any transfer of assets owned by Petitioner. However, Petitioner shall not be required to seek prior approval, but shall provide written notice in this Cause to the Commission and the OUCC of any transfers of ownership of Project assets or ownership interests in Petitioner involving: (1) the grant of a security interest, mortgage, deed of trust, or other encumbrance to a bank or other lender or collateral agent, administrative agent, or other security representative, or a trustee on behalf of bondholders in connection with any financing or refinancing (including any lease financing), or any investor, guarantor, equipment supplier, or financing entity; (2) Petitioner or an affiliate becoming a debtor in possession; (3) an affiliate of Petitioner; or (4) a foreclosure (or deed in lieu of foreclosure) on the property owned by Petitioner. Additionally, a third-party owner and operator may succeed to Petitioner's declination of jurisdiction, provided: (1) the Commission determines that the successor has the necessary technical, financial, and managerial capability to own and operate the Project; and (2) the successor satisfies the same terms and conditions imposed on Petitioner as set forth in this Order.

7. **Affiliate Transactions.** In addition to determining whether the public interest would be served if the Commission declines jurisdiction, the Commission also considers what actions Petitioner must take to ensure that the public interest is served throughout the commercial life of the Project. Specifically, the Commission must determine the extent to which it must reserve its authority over Petitioner's activities involving affiliate transactions and transfers of ownership. To ensure that the Commission's declination of jurisdiction over an "energy utility" is in the public interest, the Commission must be assured that adequate consumer protections are in place, should an "energy utility" subsequently become an affiliate, as defined in Ind. Code § 8-1-2-49, of any regulated Indiana retail utility. While the Commission is declining to exercise jurisdiction over Petitioner's affiliate transactions initially, the Commission reserves its authority to regulate Petitioner should it become an affiliate of any regulated Indiana retail utility. Accordingly, Petitioner must inform the Commission and the OUCC at the time it becomes an affiliate of any regulated retail utility operating in Indiana.

Petitioner shall obtain prior Commission approval with respect to the sale of any electricity to any affiliated, regulated Indiana retail electric utility. The Commission notes that it retains certain authority under Section 201 of the Federal Power Act to examine the Petitioner's books, accounts, memoranda, contracts, and records consistent with the limitations contained therein. 16 U.S.C. § 824.

8. **Financial Assurance.** Mr. Leader testified that the OUCC was concerned that due to a lack of local zoning requirements in Sullivan County, Petitioner was under no legal requirement to provide financial assurance related to the decommissioning of the Project. He requested that the Commission require Petitioner provide financial assurance to ensure that the Project will be properly decommissioned at the end of its serviceable life. In response to these concerns, Mr. Niland testified on rebuttal that Sycamore Riverside had no objection to providing decommissioning security. He indicated that Petitioner will engage a professional decommissioning contractor to estimate the total cost to decommission the project, inclusive of the equipment salvage value and labor costs.

As a condition of this Order, the Commission requires Petitioner to maintain financial assurance to ensure that the Project will be properly decommissioned at the end of its serviceable life. Petitioner shall provide notice of an independent financial instrument within 60 days of the Project's commercial operation date, including the form and amount, or in the event Petitioner is no longer required to comply with all or part of the financial assurance requirements agreed to in the decommissioning plan.

9. **Reporting Requirements.** In addition to the foregoing requirements, as a condition of this Order and our continued declination of jurisdiction, Petitioner must file reports with the Commission as described below, and provide such other information as requested by the Commission. These reporting requirements are intended to ensure the Commission obtains reliable, up-to-date information in a timely manner necessary to carry out its statutory obligations.

The following reports shall be prepared and filed by Petitioner in this Cause:

A. Initial Report. Petitioner's initial report, due within 30 days after the date of this Order, shall provide the following information, to the extent it is known and available:

- (1) Project ownership and name(s) of the Project;
- (2) Name, title, address, email address and phone number(s) for primary contact person(s) for the Project;
- (3) Type and number of turbines anticipated to be deployed;
- (4) Anticipated total output for the Project;
- (5) Connecting utility(ies);
- (6) Links to any Interconnection System Impact Studies prepared by PJM not previously filed;
- (7) Expected in-service (commercial operation) date;
- (8) An estimate of the engineering/construction timeline and critical milestones for the Project;
- (9) The status of the ISA with PJM; and
- (10) The information listed below in the Subsequent Reports section, to the extent such information is available.

B. Subsequent Reports. Petitioner shall file subsequent reports by each January 15 and July 15 until the quarter that occurs after commercial operation is achieved. The Subsequent reports shall include:

- (1) Manufacturer, model number, and operational characteristics of each turbine;
- (2) Any changes in the information provided in the Initial Report;
- (3) Links to any Interconnection System Impact Studies or other interconnection studies and/or reports not previously submitted to the Commission;
- (4) Copy of the ISA as filed with FERC;
- (5) Notice of the establishment of an independent financial instrument, including its form and amount;
- (6) Achievement of construction milestones described in the ISA and such events as the procurement of major equipment, receipt of major permits material to the construction and operation of the Project, construction start-up, initial energization, and commercial operation;
- (7) When commercial operation is achieved, the nameplate capacity, the Project's MISO/PJM accredited capacity rating(s), the term and identity of a purchaser for any contracts then existing for utility sales, the contract amount and the entity, contingency plans (if any) detailing emergency response plans as required by state and/or local units of government, the interconnection transmission owner and/or PJM; and
- (8) An update on all supply chain related challenges and/or delays.

C. Additional Requirements. Petitioner shall notify the Commission in the event that it modifies or suspends the Project under the terms of the ISA and does not reinstitute work within three years following commencement of such suspension. If the Commission determines that Petitioner: (1) has failed to enter into an agreement pursuant to PJM generator interconnection procedures; (2) has suspended the Project under the terms of the ISA and has not

reinstated work within three years following commencement of such suspension; or (3) has otherwise suspended its efforts to complete the Project within three years of this Order, the Commission may issue an order in accordance with Ind. Code § 8-1-2.5-7 providing notice to Petitioner of the Commission's intent to proceed to issue an Order terminating the declination of jurisdiction. Petitioner shall notify the Commission at least six months before repowering or decommissioning is expected and upon completion of repowering or decommissioning.

10. Conclusion. Consistent with Ind. Code § 8-1-2.5-5, the Commission finds that declining to exercise its jurisdiction over Petitioner, as requested and discussed above, will facilitate the construction of the proposed Project and add generation capacity in Indiana. This should be beneficial to the State of Indiana and for those public utilities that may indirectly have access to the power produced. We further find that declining to exercise our jurisdiction over Petitioner will promote energy utility efficiency. In addition, Petitioner has demonstrated that, utilizing Invenergy's experience and financial basis, it has the technical, financial, and managerial capabilities to construct and operate the proposed Project. Petitioner has also shown that the wholesale market for electricity in Indiana may benefit from the addition of the Project's generating capacity, and, therefore, its market entry is reasonable.

Accordingly, based on these findings and the additional requirements contained in this Order, the Commission finds a declination of its jurisdiction over Petitioner as an energy utility, except in the areas in which we reserve jurisdiction that are identified above, is in the public interest. While the Commission is not declining jurisdiction for a particular term of years, the Commission does not intend to reassert jurisdiction absent circumstances affecting the public interest. Petitioner is not granted authority to offer its power for sale to the general public. Therefore, any revenue that Petitioner derives from the sale of electricity for resale by the purchaser is not subject to the public utility fee.

If the Commission determines Petitioner: (1) has failed to commence construction of the Project within the timeframe provided under this Order; (2) is no longer diligently pursuing the commencement of construction of the Project; or (3) has not completed construction of the Project under the terms of the ISA, then the Commission may issue an Order in accordance with Ind. Code § 8-1-2.5-7 providing notice to Petitioner of the Commission's intent to proceed to issue an order terminating the declination of jurisdiction set forth herein. Through the subsequent reports required by this Order, Petitioner shall notify the Commission and the OUCC when construction begins and when commercial operation of the Project begins. Petitioner will satisfy the reporting requirements outlined above before commercial operation of the Project begins. Petitioner shall also file with the Commission any Annual Report required to be filed with FERC and provide the Commission such other information as we may request from Petitioner from time to time.

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

1. Petitioner is a "public utility" within the meaning of Ind. Code §§ 8-1-2-1 and 8-1-8.5-1 and an "energy utility" within the meaning of Ind. Code § 8-1-2.5-2.
2. The Project is a "utility" within the meaning of Ind. Code § 8-1-2-1.

3. The Commission declines to exercise its jurisdiction over Petitioner and its construction, operation, and financing of the Project, except as specifically stated within this Order.

4. Petitioner shall not sell at retail in the State of Indiana any of the electricity generated by the Project without further Order of the Commission. The gross revenues generated by sales for resale of the electricity generated by the Project are adjudged to be exempt from the public utility fee prescribed by Ind. Code ch. 8-1-6.

5. Petitioner shall not exercise an Indiana public utility's rights, powers, and privileges of eminent domain and of exemption from local zoning, land use ordinances, and construction-related permits in the operation and construction of the Project.

6. Petitioner shall comply fully with the terms of this Order and timely file with the Commission under this Cause all information required by the terms of this Order.

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

HUSTON, VELETA, AND ZIEGNER CONCUR:

APPROVED: DEC 30 2025

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

Virginia Lucas Digitally signed by Virginia
Lucas
Date: 2025.12.30 10:32:27
-05'00' on behalf of
Dana Kosco
Secretary of the Commission