

ORIGINAL

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

Commissioner	Yes	No	Not Participating
Swinger			√
Bain	√		
Deig	√		
Jerrells	√		
Ziegner	√		

PETITION OF WABASH VALLEY TRANSMISSION)
COMPANY, LLC FOR: (1) AUTHORITY TO OPERATE AS A)
TRANSMISSION-ONLY PUBLIC UTILITY UNDER IND.)
CODE § 8-1-38-7; (2) A DETERMINATION THAT IT IS A)
PUBLIC UTILITY AS DEFINED IN IND. CODE CH. 8-1-38)
AND IND. CODE § 8-1-2-1; (3) AUTHORITY TO EXERCISE)
ALL RIGHTS AND PRIVILEGES OF A PUBLIC UTILITY AS)
ACCORDED BY INDIANA LAW, INCLUDING THE RIGHT)
TO EXERCISE EMINENT DOMAIN; (4) A)
DETERMINATION THAT THE COMMISSION SHOULD)
DECLINE TO EXERCISE CERTAIN ASPECTS OF ITS)
JURISDICTION OVER PETITIONER UNDER IND. CODE §)
8-1-2.5-5; (5) A DETERMINATION THAT THE)
COMMISSION SHOULD DECLINE TO EXERCISE ITS)
JURISDICTION OVER PETITIONER'S PURCHASE OF)
CERTAIN PROPERTY UNDER IND. CODE § 8-1-2.5-5, OR IN)
THE ALTERNATIVE APPROVAL OF PETITIONER'S)
PURCHASE OF CERTAIN PROPERTY FROM WABASH)
VALLEY POWER ASSOCIATION, INC. UNDER IND. CODE)
§§ 8-1-2-83(B), 84(C), 84(G); (6) AUTHORITY TO TRANSFER)
FUNCTIONAL CONTROL OF ITS TRANSMISSION)
FACILITIES TO A REGIONAL TRANSMISSION)
ORGANIZATION; (7) CONSENT TO BOARDS OF COUNTY)
COMMISSIONERS FOR PETITIONER TO OCCUPY)
COUNTY ROADS, HIGHWAYS AND OTHER PUBLIC)
RIGHT-OF-WAY; (8) A DETERMINATION THAT CERTAIN)
INFORMATION SUBMITTED IN SUPPORT OF THIS)
PETITION IS CONFIDENTIAL AND PROPRIETARY)
TRADE SECRET AND SHOULD BE PROTECTED FROM)
PUBLIC DISCLOSURE; (9) AUTHORITY TO MAINTAIN)
ITS BOOKS AND RECORDS OUTSIDE OF INDIANA; AND)
(10) ALL OTHER NECESSARY AND APPROPRIATE)
APPROVALS AND RELIEF.)

CAUSE NO. 46387

APPROVED: SEP 30 2026

ORDER OF THE COMMISSION

Presiding Officers:

Anthony F. Swinger, Chairman

Steve Henke, Administrative Law Judge

On April 6, 2026, Wabash Valley Transmission Company, LLC ("Petitioner" or "WVTC") filed its Verified Petition with the Indiana Utility Regulatory Commission ("Commission") requesting: (1) authority to operate as a transmission-only public utility; (2) a determination that

Petitioner is a public utility; (3) authority to exercise all rights and privileges of a public utility, including the right to exercise eminent domain; (4) a determination that the Commission should decline to exercise certain aspects of its jurisdiction over Petitioner; (5) a determination that the Commission should decline to exercise its jurisdiction over Petitioner's purchase of certain property, or in the alternative approval of Petitioner's purchase of certain property from Wabash Valley Power Association, Inc.; (6) authority to transfer functional control of Petitioner's transmission facilities to a regional transmission organization ("RTO"); (7) consent to the Boards of County Commissioners of Indiana Counties for Petitioner to occupy county roads, highways and other public rights-of-way; (8) a determination that certain information submitted in support of WVTC's Petition is confidential and proprietary trade secret and should be protected from public disclosure; (9) authority to maintain Petitioner's books and records outside of Indiana; and (10) all other necessary and appropriate approvals and relief.

Also on April 6, 2026, Petitioner pre-filed the direct testimony and exhibits of Jeff Conrad, Chris Daniels, and Jeff Dodd.

On June 1, 2026, the Indiana Office of Utility Consumer Counselor ("OUCC") pre-filed the direct testimony of Patrick Kelley.

On June 15, 2026, Petitioner pre-filed the rebuttal testimony of Jeff Conrad and Chris Daniels.

The Commission held an evidentiary hearing in this Cause at 9:30 a.m. on July 9, 2026, at the PNC Center, 101 W. Washington Street, Indianapolis, Indiana. Petitioner and the OUCC participated by counsel, and their respective exhibits and a stipulated Joint Exhibit 1 were admitted without objection.

Based on the applicable law and evidence, the Commission finds:

1. Notice and Jurisdiction. Due, legal, and timely notice of the public hearing in this Cause was given and published as required. As discussed below, Petitioner intends to engage in activity that will qualify it as a "public utility" under Ind. Code §§ 8-1-2-1(a)(2), 8-1-8.5-1, and 8-1-38-5, 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 under Ind. Code ch. 8-1-2.5. Accordingly, the Commission has jurisdiction over Petitioner in the subject matter of this cause.

2. Petitioner's Characteristics. Petitioner is a limited liability company organized in Indiana with its principal place of business located at 515 N. State Street, Suite 1150, Chicago, Illinois. WVTC is a subsidiary of Wabash Valley Transmission Holdings, LLC, which will be jointly owned by Viridon Midcontinent LLC ("Viridon Midcontinent") and Wabash Valley Joint Venture Holdings, LLC upon the closing of a Unit Purchase Agreement by and among Wabash Valley Transmission Holdings, LLC and Wabash Valley Joint Venture Holdings, LLC (the "UPA") and an Asset Purchase Agreement by and between Wabash Valley Power Association, Inc. ("WVPA") and WVTC (the "APA"). Viridon Midcontinent is an indirect, wholly owned subsidiary of Viridon Holdings LLC ("Viridon"). Wabash Valley Joint Venture Holdings, LLC is an indirect wholly owned subsidiary of WVPA. WVTC was organized to construct, own, operate

and maintain electric transmission facilities, in whole or part, in Indiana. WVTC does not currently own, operate, or maintain an electric transmission facility, in whole or part, in Indiana.

3. Relief Sought. Petitioner intends to develop, own and operate transmission projects in Indiana within the Midcontinent Independent System Operator, Inc. (“MISO”), an RTO. Specifically, WVTC plans to develop, own, and operate three high voltage transmission projects necessary to serve retail electric load in the electric service territory of Boone Power, a distribution rural electric membership cooperative and member of WVPA, and to deliver power generated by the St. Joseph Energy Center combined-cycle natural gas generation facility (“SJEC CCGT”) into the MISO market (together, the “WVTC Projects”). WVTC intends to transfer full functional control over the WVTC Projects to MISO. As a result, WVTC will be a new electric transmission owner and seeks authority to operate as a public utility in Indiana under Ind. Code § 8-1-38-7. WVTC also seeks a determination from the Commission that WVTC will be a public utility under Ind. Code ch. 8-1-38 and Ind. Code § 8-1-2-1, and confirmation that WVTC has authority to exercise all rights and privileges of a public utility accorded by Indiana law, including the right to exercise the power of eminent domain under Ind. Code ch. 32-24-4.

Pursuant to Ind. Code § 8-1-2.5-5, Petitioner requests that the Commission decline to exercise certain aspects of its jurisdiction over Petitioner, which are further described in Section 5(B) below. Petitioner also requests authority to maintain its books and records outside of Indiana under Ind. Code § 8-1-2-15 and authority to transfer functional control of assets to an applicable RTO under Ind. Code § 8-1-2-83. Petitioner requests that the Commission grant consent to the Boards of County Commissioners of all Indiana counties to grant Petitioner such licenses, permits or franchises as may be necessary for Petitioner to use and occupy county roads, highways and other public rights-of-way for the provision of services to facilities pursuant to Ind. Code § 36-2-2-23. Finally, Petitioner requests approval for the confidential treatment of certain information filed in this proceeding.

4. Petitioner’s Direct Evidence.

A. Direct Testimony of Jeff Conrad. Jeff Conrad—Chief Executive Officer of WVPA, President of Wabash Valley Transmission, LLC, and President of Wabash Valley Joint Venture Holdings, LLC—testified on behalf of Petitioner.

Mr. Conrad testified that upon closing of the UPA and APA, WVTC will be indirectly jointly owned through Wabash Valley Joint Venture Holdings, LLC and Viridon Midcontinent to develop, build, own, and operate the WVTC Projects. Mr. Conrad testified that WVTC expects to be admitted by MISO as a transmission owner soon after WVTC’s first project goes into service, and WVTC intends to operate as a transmission-only public utility in Indiana to provide wholesale transmission service through the MISO market and pursuant to a Federal Energy Regulatory Commission (“FERC”) approved rate structure.

Mr. Conrad testified that WVPA, one of WVTC’s indirect owners, is an Indiana nonprofit mutual benefit corporation that provides wholesale generation and transmission service to its members, who are rural electric distribution cooperatives. Mr. Conrad stated that WVPA currently

has twenty-one distribution cooperative members and is dedicated to addressing the collective requirements of its members by delivering dependable, stable, and responsible energy solutions.

Mr. Conrad testified that WVTC seeks to maintain its books and records outside of Indiana because Viridon's accounting, financial, and administrative personnel will handle bookkeeping from their Chicago office. Mr. Conrad testified that it would be inefficient and unduly expensive to duplicate these efforts in Indiana, but that WVTC would commit to producing duplicates and reimbursing travel expenses incurred for the OUCC and the Commission.

Mr. Conrad testified that WVTC is fully committed to compliance with all Commission-administered statutes, rules, and regulations as demonstrated by WVPA's decades of demonstrated adherence to Commission requirements. Mr. Conrad testified that Viridon Midcontinent has a proven history of working with other state utility commissions nationwide. Mr. Conrad noted that both WVPA and Viridon have legal consultants engaged to ensure ongoing adherence to all applicable Commission regulations.

Mr. Conrad testified that WVTC served its Petition on incumbent electric transmission owners Duke Energy Indiana, LLC, Indiana Michigan Power Company, Indiana Municipal Power Agency, Indianapolis Power & Light Company d/b/a AES Indiana, and Northern Indiana Public Service Company LLC.

Mr. Conrad testified that, based on WVPA's and Viridon Midcontinent's proven capabilities, extensive experience, and ongoing support pursuant to their Joint Development Agreement ("JDA") and Operation and Maintenance ("O&M") Agreement, WVTC possesses the financial, managerial, and technical qualifications necessary to construct, own, operate, and maintain an electric transmission facility. For managerial and technical qualifications, Mr. Conrad testified that WVPA has operated as a generation and transmission cooperative in Indiana for over 60 years with 530 miles of transmission lines, 98 substations, and numerous completed projects. Mr. Conrad testified that WVPA collaborates with reputable engineering and construction contractors and applies established project management methodologies, rigorous contractual controls, and experienced oversight to deliver projects on budget and schedule. Mr. Conrad stated that WVPA's substantial industry knowledge and expertise combined with Viridon's personnel's experience with executing major transmission initiatives at major utilities nationwide greatly strengthens the managerial and technical capabilities of WVTC.

Regarding financial capability, Mr. Conrad testified that WVPA has robust financial policies and earned an "A" issuer credit rating from Standard & Poor's ("S&P"). Mr. Conrad testified that Viridon Midcontinent benefits from affiliation with its indirect owner, Blackstone Inc., a portfolio company with reportedly over one trillion dollars in assets managed. Mr. Conrad noted that the WVTC Projects are for transmission reliability, which appeals to financial lenders, and the WVTC Projects are situated in the MISO footprint which ensures cost recovery through the FERC-approved MISO Tariff. Mr. Conrad testified that preliminary discussions with the financial community indicated strong interest in participating in financing WVTC's activities.

Mr. Conrad supported Petitioner's requests for partial declination of Commission jurisdiction by testifying that WVTC will already be subject to significant regulatory oversight by

FERC and the North American Electric Reliability Corporation (“NERC”). Mr. Conrad stated that all WVTC’s transmission assets will be FERC jurisdictional, with wholesale rates approved by FERC. Mr. Conrad also testified that WVTC will be subject to the rules, tariffs, and stakeholder processes of RTOs such as MISO, and FERC will retain jurisdiction over financing. Mr. Conrad testified that, as a wholesale transmission provider, WVTC will not provide retail service, and WVTC’s capitalized costs and expenses must meet FERC accounting and ratemaking requirements. Mr. Conrad testified that affiliate transactions as defined by FERC must meet FERC standards to allow cost recovery.

Mr. Conrad testified that the exercise of full Commission jurisdiction would be duplicative of FERC, NERC, and MISO rules and regulations, which adequately protect the public interest, and address concerns the Commission may otherwise have. Full jurisdictional exercise would also reportedly place WVTC at a competitive disadvantage to other transmission-only public utilities for which the Commission previously declined to exercise its full jurisdiction.

Mr. Conrad also testified that full Commission jurisdiction is unnecessary because WVTC will only construct wholesale transmission facilities in Indiana with prior RTO approval, WVTC anticipates transferring functional control of the wholesale transmission facilities to MISO, and FERC, NERC, and MISO have established, rigorous technical and operational standards with which WVTC must comply.

Mr. Conrad testified that WVTC’s partial declination request will benefit WVTC, its wholesale customers, Indiana, and operational efficiency, as both WVTC and the Commission can allocate resources more effectively and, thus, enhance operational efficiency and decrease costs. Mr. Conrad noted that stakeholders can use FERC and MISO platforms to express perspectives on wholesale transmission facilities and rates, allowing WVTC to benefit customers by focusing efforts on reliability and efficiency rather than redundant regulatory processes. Mr. Conrad further testified that partial declination is consistent with relief granted to other wholesale public utilities such as Grain Belt Express Clean Line LLC in Cause Nos. 44264 and 45294, Republic Transmission LLC in Cause No. 44912, and GridLiance Heartland LLC in Cause No. 46179. He asserted partial declination will put WVTC on equal footing with those competitors. Mr. Conrad noted that WVTC differs from Pioneer and AEP Transco, who are both affiliates of fully regulated Indiana jurisdictional utilities, because WVPA is neither rate regulated by the Commission nor a provider of electric retail services.

Mr. Conrad testified that WVTC will be accountable to its owners and upstream distribution cooperative owners of WVPA. He testified WVPA is a non-profit corporation that delivers wholesale generation and transmission services to its member electric distribution cooperatives. The organization is committed to operating efficiently, reliably, and cost-effectively, and remains accountable to its member cooperatives. From a reliability standpoint, the WVTC Projects are essential for addressing additional retail electric demand within Boone Power’s service area, a distribution cooperative member of WVPA, and for facilitating the integration of power produced by the SJEC CCGT into the MISO market. These WVTC Projects were approved as part of MISO Transmission Expansion Planning process of 2025 projects. Using its expertise and experience, WVPA will manage these projects to ensure timely, budget-conscious, and cost-effective completion.

Mr. Conrad testified that, should WVTC be unable to secure necessary approvals or funding for the WVTC Projects, WVPA will evaluate alternative options. He testified one such option is for WVPA to undertake completion of the projects independently, thereby maintaining the reliability intended by these initiatives. WVPA, as a non-profit organization, has no shareholders to support its capital requirements. As a result, the organization's capital is sourced through debt issuances and equity generated from member margins. Under a standalone scenario, the higher margins required would lead to increased rates for members. Given WVPA's commitment to maintaining affordable and competitive rates, Mr. Conrad testified that this approach is not favored.

B. Direct Testimony of Chris Daniels. Chris Daniels—Executive Director for Engineering for WVPA and Secretary/Treasurer for both Wabash Valley Transmission, LLC and Wabash Valley Joint Venture Holdings, LLC—testified on behalf of Petitioner.

Mr. Daniels described the three WVTC Projects and testified that two of the WVTC Projects are designed to address confirmed load growth in the LEAP industrial development zone (located in Boone County) by developing additional needed transmission capacity to the area, while the other project brings greater reliability to northern Indiana's electric grid and integrates the SJEC CCGT into the MISO market. Mr. Daniels testified that the WVTC Projects were approved as part of the MISO Transmission Expansion Planning 2025 portfolio.

Mr. Daniels described the process for WVTC to become a MISO Transmission Owner ("TO"). Mr. Daniels stated that WVTC must first meet eligibility requirements including: (i) owning, operating, or controlling transmission facilities, (ii) those facilities must be physically interconnected with existing MISO transmission facilities, and (iii) WVTC must be willing to transfer functional control of those transmission assets to MISO. Mr. Daniels testified that WVTC intends to follow all three of these requirements and does not intend to provide retail service in Indiana. Mr. Daniels testified that completing the first of the WVTC Projects, planned to begin in fall 2026, will let WVTC meet eligibility requirements. WVTC will then submit an application to MISO, sign all necessary agreements including the MISO Transmission Owners Agreement, and wait for MISO's board to approve. After approval, Mr. Daniels stated that integration can start, with the entire process taking eight to twelve months. Mr. Daniels stated that WVTC plans to time the process so that it will be a TO when the first of the WVTC Projects go into service, around end-of-year 2027.

Mr. Daniels testified as to the importance of WVTC's need for eminent domain authority. He noted that the WVTC Projects involve approximately 34 miles of new 138 kilovolt ("kV") transmission lines and 66 miles of new 345 kV transmission lines, with a substantial portion of these lines to be located on private property. Mr. Daniels testified that WVTC will strive to acquire needed property rights through voluntary negotiations with landowners, but that WVTC may encounter some unwilling landowners along these long routes. Mr. Daniels expressed the vital need for the development of any transmission project for the developer to have the ability to secure rights-of-way for just and reasonable compensation.

Mr. Daniels also explained WVTC's request for authority to occupy public rights-of-way. He testified that, while many of the WVTC Projects will be within private rights-of-way, some sections may be within county road or highway rights-of-way. WVTC requests the Commission give its consent to all counties for WVTC to use these rights-of-way.

Mr. Daniels described WVTC's intended management structure for the development, construction, and operation of its transmission projects in Indiana. Mr. Daniels testified that WVTC does not intend to employ people to manage the projects but instead have management functions performed by WVPA and Viridon Midcontinent through the JDA and O&M Agreement. Under the JDA, Mr. Daniels stated that Viridon Midcontinent will assume primary responsibility for accounting, finance, tax, insurance services, legal, and FERC regulatory support. Mr. Daniels stated that WVPA will primarily assume responsibility for project initiation and management, land acquisition services, project engineering, permitting, project procurement, construction, testing, commissioning, and public relations. Under the O&M Agreement, Mr. Daniels also noted that WVPA will assume responsibility for ongoing operation, maintenance, and compliance activities after the WVTC Projects are placed into service.

Mr. Daniels testified that WVPA has extensive experience with developing, owning, and operating transmission projects across its service territory and within the MISO region. He testified that WVPA, as a generation and transmission cooperative, owns approximately 530 miles of transmission lines and 98 substations serving member distribution cooperatives across Indiana and Illinois. Mr. Daniels testified that WVPA has experience coordinating routing, siting, permitting, environmental review, engineering, procurement and construction management activities; collaborating with experienced engineering and construction contractors and leveraging long-standing relationships with partners to successfully execute projects.

Mr. Daniels also testified that contractor selection is an important part of its successful track record of developing, constructing, and operating transmission projects and is standard practice in the industry. He testified that WVPA evaluates qualified contractors based on experience, safety, performance, technical expertise, cost competitiveness, and past project delivery. Mr. Daniels said that WVPA ensures accountability with clear requirements, milestone-based deliverables, risk-based management, defined standards, and ongoing internal monitoring.

To ensure the WVTC Projects are completed on time and on budget, Mr. Daniels testified that WVPA will employ proven project management practices, contractual controls, and experienced oversight. He noted that the WVTC Projects are critical to serve WVPA's member load.

For technical experience, Mr. Daniels testified that WVPA employs an extensive and experienced team, including a primary project manager with over 25 years of electric utility experience. Mr. Daniels testified that WVPA has a strong history of successful deliveries, including large-scale projects, using a strong portfolio of project partners.

C. Direct Testimony of Jeff L. Dodd. Jeff L. Dodd, President of WVTC and Viridon Midcontinent and employee of Viridon Services, LLC, testified on behalf of Petitioner.

Mr. Dodd testified that Viridon Midcontinent was created in 2023 to develop, own, and operate transmission projects in the MISO region, is a Qualified Transmission Developer with MISO, and obtained planning participation credit for MISO's Long Range Transmission Plan Tranche 2.1 projects. He testified that Viridon Midcontinent's parent company, Viridon, was also formed in 2023 to invest in and manage transmission facilities across North America. He further testified that Viridon is a portfolio company of public company Blackstone, Inc., with over one trillion dollars in managed assets and an "A+" credit rating from both S&P and Fitch Ratings.

Mr. Dodd testified that MISO has previously reviewed Viridon Midcontinent's financial, technical, and managerial qualifications and determined that the company meets MISO's requirements to develop, own, and operate transmission projects through the competitive solicitation process. Mr. Dodd noted that MISO selected Viridon Midcontinent in January 2026 to develop a 106-mile 345 kV line and substation in Wisconsin. Mr. Dodd also testified that Viridon Midcontinent's parent, Viridon, has three California Independent System Operator projects, with one 84-mile 500 kV transmission line operational and two other projects in development with a combined 416 miles of 500 kV transmission lines.

Mr. Dodd testified that WVTC will raise capital for the WVTC Projects through Wabash Valley Transmission Holdings, LLC member contributions, including Viridon Midcontinent, along with debt financing. Mr. Dodd testified that Viridon Midcontinent has exceptional access to equity capital and debt markets and will ensure long-term financial strength through conservatively structured, project-level financing that is expected to qualify for an investment-grade credit rating. Viridon Midcontinent's indirect majority owner will provide an equity commitment letter to secure financing, and WVTC will have revolving debt facility access for working capital and letters of credit to support ongoing operations.

Mr. Dodd testified that WVTC will recover costs associated with the WVTC Projects through a formula rate first approved by FERC in Docket No. ER24-757-000. Because of these FERC-approved tariffs, WVTC will recover its ongoing operational costs with a return on investments. If necessary, Mr. Dodd noted that WVTC will have the ability to raise capital through affiliate equity contributions.

To ensure WVTC can meet its financial obligations if the WVTC Projects were to be abandoned, Mr. Dodd testified that WVTC intends to seek FERC abandonment incentive authorization, which will authorize WVTC to recover prudently incurred costs associated with the projects if abandoned for reasons outside of WVTC's control.

Mr. Dodd also testified that WVTC's financial, technical, and operational capabilities are supported by virtue of WVTC being an affiliate of WVPA, an existing MISO TO, and Viridon Midcontinent, a MISO Selected Developer. He noted that the MISO TO application process for WVTC covers many of the same financial, technical, and operational concerns which should provide assurances that WVTC will have ongoing financial ability to construct, own, operate, and maintain an electric transmission facility.

Mr. Dodd testified that although most managerial responsibilities are handled by WVPA, Viridon Midcontinent's accounting and regulatory support management roles come with extensive

experience developing, owning, and operating United States transmission projects, with leadership previously serving leadership roles with other large transmission companies.

Mr. Dodd testified that Viridon Midcontinent's technical capabilities come from its leadership team's extensive experience in previous roles. Mr. Dodd testified that Viridon Midcontinent's senior leadership built a competitive transmission business from the ground up including 1,400 line-miles of transmission and forty substations across eight of the nine RTO/ISOs in North America with three billion dollars in capital. Viridon Midcontinent also includes a senior advisor with over 40 years' experience in the industry, including as President and Chief Operating Officer of a company with over 5,000 miles of transmission lines.

5. OUCC's Direct Evidence. Dr. Patrick A. Kelley, Utility Analyst with the OUCC, testified in opposition and recommended that the Commission deny WVTC's requests for the power of eminent domain and declination under GAO 2016-5 and Ind. Code § 8-1-2-49 and §§ 8-1-2-82 through -84.

Dr. Kelley testified that if WVTC cannot complete the WVTC Projects, and WVPA undertakes project completion independently, this could lead to increased rates for WVPA members. Dr. Kelley noted that WVPA would need to source capital through debt and equity from member margins, which he opined would hinder WVPA's commitment to maintaining affordable and competitive rates. Dr. Kelley expressed concern that WVPA members could bear the cost of the WVTC Projects if any party to the JDA terminates the agreement. Because of this perceived risk, Dr. Kelley testified that the Commission should retain oversight over asset transfers between WVPA and WVTC.

Dr. Kelley suggested that WVPA requires financial backing from Blackstone Inc. and he surmised that, without Viridon financial support, WVTC would have to find other potential partners or investors possessing the specific mandate to absorb the WVTC Projects' funding requirements.

Dr. Kelley proposed that the Commission not allow WVTC to retain the power of eminent domain if granting WVTC's declination requests. He analogized that independent power producers are not generally permitted to simultaneously retain eminent domain powers while receiving declination of the Commission's jurisdiction. He stated the WVTC Projects will extend dozens of miles and potentially affect numerous landowners. Dr. Kelley asserted that entities typically petitioning for declination do not request eminent domain powers and are bound by local regulation which, Dr. Kelley suggested, makes the facilities subject to appropriate government oversight. Dr. Kelley surmised that, with eminent domain powers and partial declination of Commission jurisdiction, WVTC would not be subject to local regulations or under Commission oversight, making the Commission's exercise of jurisdiction not unnecessary or wasteful. Dr. Kelley opined that either the Commission or local authorities should have sufficient oversight over WVTC's operations.

Dr. Kelley opined regarding the Commission's prior proceedings cited by Mr. Conrad. Dr. Kelley alleged that the Commission's Order in *Grain Belt Express Clean Line LLC*, Cause No. 44264, at 15 (IURC May 22, 2013), is not precedential because the Commission there approved a

settlement agreement. Dr. Kelley suggested that the petitioner in *Logansport Utilities and GridLiance Heartland LLC*, Cause No. 46179, at 21 (IURC June 4, 2025) did not request to retain eminent domain authority.

Dr. Kelley opined that the authoritative Commission Order granting declination of jurisdiction while retaining eminent domain authority (*Republic Transmission, LLC*, Cause No. 44912 (IURC July 26, 2017)) is distinct from WVTC's situation. Dr. Kelley stated that in *Republic*, another transmission cooperative only owned 10% of the petitioner with an option to purchase another 10% interest. He also stated that the other utilities and listed companies referenced had proven track records of successfully bringing transmission infrastructure projects to fruition. Dr. Kelley alleged that if any of the referenced transmission projects had been abandoned, the listed companies and their equity holders would be required to incur all or most of the unrecovered costs, so ratepayers would be more insulated from those expenses. Dr. Kelley asserted that the issue of retaining eminent domain was not discussed with particularity in *Republic* or in Commission Orders cited by Mr. Conrad.

Dr. Kelley compared WVTC to NIPSCO Generation LLC ("GenCo") in the Commission's Cause No. 46183. Dr. Kelley stated that the Commission on rehearing in GenCo required GenCo to relinquish its eminent domain authority under Ind. Code §§ 8-1-8-1 & 32-24-4 *et seq.* because GenCo had no electric service area statutorily obligated to serve retail customers. Dr. Kelley recommended a similar determination if approving WVTC's request for declination of jurisdiction.

Dr. Kelley testified that he was not opposed to declination of jurisdiction for stock, debt, or capitalization issuances for WVTC. But Dr. Kelley opposed WVTC's declination requests for transferring operational franchises or assets considered under Ind. Code §§ 8-1-2-82 through -84. Dr. Kelley asserted that involuntary transfers of ownership would signify a loss of corporate control and should be subject to Commission oversight. He also recommended against declination over any subsequent purchase of property by WVTC from WVPA because the public interest requires transparency for major transmission projects.

Dr. Kelley also opposed WVTC's declination request over disclosing stock ownership and records for transactions with affiliated interests and entities exercising substantial influence under Ind. Code § 8-1-2-49 and the Commission's GAO 2016-5. Dr. Kelley stated that although WVTC will serve no retail customers, one of its joint owners, WVPA, provides electric service to members who then provide retail service to their members. Dr. Kelley testified that it is not burdensome for WVTC to file or submit affiliate contracts to the Commission for review, and the public interest requires transparency, so the Commission should reject WVTC's declination request.

6. Petitioner's Rebuttal Testimony.

A. Rebuttal Testimony of Jeff A. Conrad. Mr. Conrad testified in response to recommendations set forth in the testimony of OUCC witness Dr. Kelley. Mr. Conrad sought to address Dr. Kelley's concerns and to explain why Dr. Kelley's recommendations do not resolve those concerns.

Mr. Conrad identified three primary concerns raised by Dr. Kelley and testified that Dr. Kelley's respective recommendations would effectively squash WVTC's ability to construct, own, and operate the WVTC Projects at reasonable cost or at all.

Mr. Conrad testified that Dr. Kelley's eminent domain concerns appeared to be more of a quid pro quo than a solution to a problem. Mr. Conrad testified that Dr. Kelley ignored or mischaracterized Commission precedent on transmission-only public utilities and that Dr. Kelley failed to appreciate the distinction between transmission-only utilities and generation projects. Mr. Conrad noted that the eminent domain process is regulated by the United States Constitution, Indiana Constitution, and Indiana statutes and not by the Commission. Mr. Conrad also testified that WVTC's declination requests are based on whether those requests will serve the public interest and not as a quid pro quo for giving up necessary rights and privileges. Mr. Conrad reiterated his testimony that the public interest will be served by granting WVTC's declination requests, and if the Commission disagrees, Mr. Conrad testified that the logical response would be to decline WVTC's declination requests instead of denying WVTC eminent domain authority.

Mr. Conrad testified as to the impacts to WVTC and the WVTC Projects if WVTC were not permitted to use eminent domain to secure necessary easements for its planned electric transmission facilities. Mr. Conrad agreed with Mr. Daniels that, although WVTC will use its best efforts to reach reasonable voluntary agreements for necessary land rights, WVTC is highly likely to be unable to voluntarily secure all necessary easements. Mr. Conrad testified that WVTC is likely to encounter materially higher land rights costs beyond just compensation without eminent domain authority. Mr. Conrad testified that the overall costs for the WVTC Projects could skyrocket without eminent domain authority or could not be completed. Mr. Conrad testified that depriving WVTC of eminent domain authority would threaten WVTC's ability to complete the WVTC Projects.

Mr. Conrad's testimony summarized and explained the legal background and history of eminent domain authority for private condemnation of land for public works. He testified that neither the Commission nor any local government regulates eminent domain in any way, as eminent domain is a civil judicial process.

Mr. Conrad testified that the Commission has consistently confirmed that other transmission-only public utilities possessed all rights and privileges of a public utility, and in some cases the Commission has explicitly articulated the right of eminent domain as one of the rights and privileges of public utility status. Mr. Conrad testified that the Commission did not discuss eminent domain authority in other cases, and the OUCC similarly did not object to eminent domain authority in those cases. Mr. Conrad noted that the Commission authorized public utility status and declined to exercise certain aspects of jurisdiction in five other Causes with transmission-only entities. Mr. Conrad testified that the Commission never suggested a trade-off between retention of jurisdiction and eminent domain authority in any of these five Causes.

Mr. Conrad testified that WVTC's request for relief in the current Petition was modeled off Commission Orders in Cause Nos. 44264, 44912, 45294, 45335, and 46179. He testified that WVTC's requests for declination are similar to the relief granted in these Causes. He further testified that WVTC is similar to the wholesale transmission-only utilities in those Causes as

WVTC seeks to operate as a wholesale transmission-only utility in Indiana and WVTC's upstream owners are not regulated retail electric service providers in Indiana. Mr. Conrad noted that WVPA does not provide retail service, is not regulated by the Commission (except for certificates of public convenience and necessity, certificates of territorial authority, and indeterminate permits under Ind. Code chs. 8-1-2, 8-1-8.5, or 8-1-8.7), and WVPA's distribution electric cooperative members are also not regulated by the Commission (except for certain enumerated matters set forth in Ind. Code § 8-1-13-18.5).

Mr. Conrad disagreed with Dr. Kelley's recommendation that the Commission deny WVTC's declination request regarding oversight and authority over any subsequent property transfer between WVPA and WVTC. Mr. Conrad noted that WVTC did not request declination of jurisdiction for all asset transfers, but only for asset transfers between WVTC and its affiliate, WVPA. Mr. Conrad testified that WVTC's declination request here is narrower than the relief granted in Cause No. 46179, where the Commission declined its jurisdiction over a transmission-only utility's sales and purchases of facilities. Mr. Conrad testified that WVTC's provision of wholesale transmission service will be done pursuant to FERC-regulated rates. Mr. Conrad further testified that no reason exists to treat WVTC differently from other energy utilities that serve the wholesale market only. While noting that the Commission's new generation precedent is distinct compared to eminent domain concerns for linear transmission facilities, Mr. Conrad testified that the Commission has consistently approved exceptions to the approval requirement by authorizing energy utilities to only provide notice to the Commission and OUC for affiliate asset transfers.

Regarding Dr. Kelley's concerns that asset transfers from WVPA could exploit or disadvantage WVPA members and members' ratepayers, Mr. Conrad testified that WVPA's members are inherently protected by WVPA's governance structure. Mr. Conrad testified that WVPA is governed by a board of directors comprised of a representative from each of its distribution cooperative members. Mr. Conrad testified that WVPA cannot sell property without board approval, and the board would not authorize WVPA to transfer assets if transferring would exploit or disadvantage WVPA members or their retail members. Mr. Conrad also testified that WVPA's board approved actions to enter the joint venture, including the APA and all corresponding definitive agreements.

Mr. Conrad also disagreed with Dr. Kelley's contention that denying WVTC's declination request regarding asset transfers would ensure transparency and accountability. Mr. Conrad found it unclear how approval of jurisdiction over asset transfers between WVPA and WVTC would ensure transparency or accountability because the Commission's traditional concerns center on capital structure and financing costs, as those can have an impact on retail rates. But Mr. Conrad testified that WVTC will have no retail customers, and rates will be regulated by FERC with WVTC subject to NERC and MISO rules and regulations. Mr. Conrad contended that Commission jurisdiction over asset transfers between WVPA and WVTC would be unnecessary and wasteful considering WVTC's rate regulation by other regulatory bodies and that WVPA is regulated by its board.

Mr. Conrad did not agree with any abandonment concerns raised by Dr. Kelley. Mr. Conrad testified that it appeared unclear what Dr. Kelley's perceived risks are and that Dr. Kelley did not raise any real-world risks that should impact approval of WVTC's requested relief.

Mr. Conrad testified that it is highly unlikely for any wholesale transmission public utility to voluntarily abandon transmission projects before completion or after being placed in service. He testified that utilities are incentivized to construct transmission facilities and recover investments if placed into service, and that transmission assets are valuable and long-term assets upgraded over time and not discarded. Mr. Conrad testified that the WVTC Projects have projected useful lives of multiple decades and RTOs process upgrades and investments essentially into perpetuity. Mr. Conrad stated that choosing to not complete a project means the utility loses its investment as cost recovery cannot begin until the transmission facility is “used and useful” to ratepayers.

For WVTC’s abandonment risk specifically, Mr. Conrad testified that the WVTC Projects are network transmission facilities that will enhance reliability in the MISO footprint and serve actual load. Mr. Conrad testified that WVPA identified these needs, and MISO subsequently evaluated and approved the projects. Mr. Conrad stated that approval of the WVTC Projects reflects a determination that the facilities are needed for reliability regardless of whether WVTC installs them. Mr. Conrad also testified that the MISO Tariff and NERC standards contain an obligation to maintain reliable transmission systems that must be addressed by some transmission owner. Because of the financial risks associated with voluntary abandonment of the WVTC Projects, Mr. Conrad identified no real-world risk that WVTC or Viridon would do so.

Mr. Conrad further responded to concerns that WVTC’s upstream owner, Viridon Midcontinent, may fail to fund or exit the joint venture. Mr. Conrad stated it was difficult to understand Dr. Kelley’s specific concerns here, and nothing about the joint venture creates any additional or special risks to ratepayers or WVPA members. Mr. Conrad testified that, if WVTC is denied authority to construct and operate the WVTC Projects, WVPA will develop the WVTC Projects alone. Mr. Conrad testified that Viridon Midcontinent brings benefits through additional financial, operational, and managerial resources under MISO and FERC oversight. Mr. Conrad could not identify any incremental abandonment risk created by the joint venture, Viridon Midcontinent’s existence, or any FERC abandonment plant incentive.

For situations outside of a utility’s control that cause abandonment, Mr. Conrad testified that those utilities are protected for properly incurred investment and that these abandoned plant incentives are not unusual or controversial for Indiana utilities. Mr. Conrad testified that FERC’s ratemaking policies promote completion of transmission projects. Mr. Conrad explained that transmission-only utilities are not rate-regulated by the Commission, but that FERC determines appropriate costs WVTC may recover. Under federal law and regulation, transmission utilities are permitted to recover reasonable and prudent costs to build and operate electric transmission infrastructure alongside a FERC-regulated return on investment. Furthermore, Mr. Conrad testified, a transmission utility’s properly incurred investment can be recovered if the transmission project is abandoned through no fault of the utility if FERC approves an abandoned plant incentive. Mr. Conrad testified that this incentive insures against the remaining, rare risk of abandonment. Mr. Conrad testified that FERC approves abandoned plant incentives consistently where projects and related risks meet FERC standards, including in three other Indiana transmission facilities Mr. Conrad cited.

Mr. Conrad testified that Dr. Kelley's testimony misunderstands and mischaracterizes the JDA. Mr. Conrad testified that the JDA does not govern obligations to fund WVTC or who will contribute capital. Instead, the Operating Agreement of Wabash Valley Transmission Holdings, LLC, the indirect upstream owner of WVTC, governs WVPA's and Viridon Midcontinent's obligations to furnish equity and what happens if one owner fails to do so.

Mr. Conrad testified that denying WVTC's requests for declination over financing activities, asset purchases from WVPA, and affiliate transactions would not mitigate Dr. Kelley's abandonment concerns. Mr. Conrad testified that federal policy has strongly incentivized WVTC to complete the WVTC Projects, place them into service, and replace or upgrade them as necessary. Mr. Conrad testified that Commission jurisdiction over affiliate contracts and transactions would not mitigate the OUCC's concerns about the joint venture between WVPA and Viridon Midcontinent. Mr. Conrad testified that affiliate transactions will not impact or reduce any risk that WVTC might abandon the WVTC Projects prior to completion or after placing them in service. He further testified that none of the affiliate service agreements relate to or govern equity contributions from WVTC's upstream owners, and Commission jurisdiction over affiliate contracts and transactions would not reduce the risk of either WVPA or Viridon Midcontinent walking away from the joint venture. Mr. Conrad noted that WVTC's Petition makes clear that the Commission should retain jurisdiction over the reorganization and purchase and sale of WVTC's ownership interests as necessary to ensure that a purchaser has the requisite technical, managerial, and financial capacity.

B. Rebuttal Testimony of Chris Daniels. Mr. Daniels testified in response to recommendations set forth in the testimony of OUCC witness Dr. Kelley regarding Dr. Kelley's concerns with eminent domain authority.

Mr. Daniels testified that, if WVTC is not permitted to use eminent domain, the WVTC Project costs and timelines could increase substantially. Mr. Daniels noted that linear transmission projects require continuous easements. Without the ability to obtain some of these easements, Mr. Daniels testified that a lack of eminent domain authority would force route changes, additional engineering studies, environmental reviews, and redesign efforts, and could significantly increase costs, lead to hostage situations by unwilling property owners, and indefinitely delay the WVTC Projects with prolonged easement negotiations and rerouting. At worst, Mr. Daniels testified, an inability to use eminent domain could completely kill the project. Mr. Daniels also identified a risk to the ability to maintain transmission system reliability necessary to meet RTO planning objectives.

Mr. Daniels also testified that, because eminent domain processes add time and cost to a project, WVTC is incentivized to acquire necessary property rights through negotiation. He testified that eminent domain as a last resort is critical to ensure completion of transmission infrastructure serving the public interest.

Mr. Daniels also distinguished new electric transmission projects from new electric generation projects. Regarding land acquisition, Mr. Daniels testified that generation projects typically are constructed on one parcel or close contiguous group of parcels. Mr. Daniels testified that generation projects can generally select from multiple potential locations from both technical

and willing landowner perspectives. Transmission projects, Mr. Daniels testified, must connect to specific and potentially predetermined points along the electric grid with continuous easements stretching across dozens or hundreds of property owners. He testified that transmission project route selection involves an array of engineering, environmental, and public stakeholder review to determine an ideal corridor minimizing impacts, environmental concerns, and historical preservation while meeting project objectives. Mr. Daniels testified that, unlike with generation, transmission projects cannot relocate to another site without significant delay and cost. Mr. Daniels further noted that although generation and transmission projects both seek voluntary negotiations for land rights, the linear nature of transmission facilities cause unique challenges not typical for generation projects, making eminent domain much more critical for new electric transmission. Mr. Daniels testified that this linear nature makes eminent domain important for electric, gas, water, and sewer transmission projects as all must traverse a corridor of private land from origin to destination where any single landowner's refusal could block the entire project.

Mr. Daniels reviewed civil dockets involving three wholesale electric transmission projects in Indiana to identify how many condemnation cases were filed by those utilities. Mr. Daniels found that each of Pioneer Transmission, LLC, Grain Belt Express Clean Line, LLC, and Republic Transmission, LLC used eminent domain to acquire easements for their respective projects.

Mr. Daniels identified approximately 35 condemnation actions filed by Grain Belt for its 700-mile transmission line across Kansas, Missouri, Illinois, and Indiana. Mr. Daniels identified 57 condemnation actions filed in Indiana by Pioneer for its 70-mile Indiana transmission line. And Mr. Daniels identified 3 condemnation actions filed by Republic for its 33-mile transmission line across Indiana and Kentucky.

Mr. Daniels testified that the fact that these three utilities used eminent domain authority to construct new transmission facilities underscores that major electric transmission projects would not happen without eminent domain authority. Mr. Daniels testified that the WVTC Projects are no different from these three utilities' transmission projects that faced multiple property owners who refused to grant easements.

7. **Commission Discussion and Findings.** First, the Commission discusses WVTC's request to operate as an Indiana public utility. Then, the Commission discusses the scope of its continued jurisdiction over WVTC as a transmission-only public utility. Finally, the Commission discusses its approvals under Ind. Code §§ 8-1-2-12, 8-1-2-83, 36-2-2-23, and 5-14-3-4, respectively.

A. **Request for Approval to Operate as a New Electric Transmission Owner.** WVTC seeks authority to operate as an Indiana public utility under Ind. Code ch. 8-1-38 and Ind. Code § 8-1-2-1, and confirmation that WVTC may exercise all rights and privileges of a public utility afforded by Indiana law, including the right to exercise the power of eminent domain.

Ind. Code § 8-1-38-7 provides:

(a) The commission shall grant a new electric transmission owner authority to operate as a public utility in Indiana if the commission makes the following findings:

- (1) The new electric transmission owner has the financial, managerial, and technical capability to construct, own, operate, and maintain an electric transmission facility.
 - (2) The new electric transmission owner has the ability and intent to comply with all statutes, rules, and regulations enforced by the commission.
 - (3) The new electric transmission owner has the intent to construct, own, operate, and maintain an electric transmission facility that is under consideration by an applicable regional transmission organization.
 - (4) The new electric transmission owner has provided written notice of its request for authority under this section to each incumbent electric transmission owner that may connect its existing electric transmission facility to the new electric transmission facility of the new electric transmission owner.
- (b) In making findings under subsection (a), the commission may consider the creditworthiness of the new electric transmission owner, including:
- (1) the new electric transmission owner's investment grade rating;
 - (2) guarantees of a parent company of the new electric transmission owner that has an investment grade rating;
 - (3) a bank reference letter or bonding commitment on behalf of the new electric transmission owner;
 - (4) the authority of the new electric transmission owner to directly set rates or impose taxes; and
 - (5) the capability of the new electric transmission owner to meet its financial obligations if it abandons the new electric transmission facility after its construction.

(1) **Financial, managerial, and technical capability.** Based on the weight of the evidence, the Commission finds WVTC has the financial, managerial, and technical capability to construct, own, operate, and maintain electric transmission facilities.

Regarding WVTC's financial capability, the evidence shows that WVTC will draw on the financial capabilities and resources of owners Viridon Midcontinent and WVPA to construct, own, operate, and maintain electric transmission facilities in Indiana. Mr. Dodd testified that Viridon Midcontinent has extensive access to equity capital and debt markets, and Viridon Midcontinent's indirect owner will provide an equity commitment letter to secure financing. WVPA received an "A" issuer credit rating from S&P. Mr. Conrad testified that preliminary financial community discussion indicated strong interest and that transmission projects designed for reliability appeal to financial lenders. Mr. Dodd testified that, like other MISO transmission owners, WVTC will recover operational costs associated with the WVTC Projects with a return on investment through a formula rate approved by FERC.

The evidence in the record also supports that it is unlikely that WVTC would voluntarily abandon these MISO-approved transmission projects. Mr. Daniels testified that the WVTC Projects are critical to serve WVPA's member load, and, if WVTC is unable to secure necessary regulatory approvals, Mr. Conrad testified that one option is for WVPA to undertake completion of the WVTC Projects independently. Mr. Conrad testified that, given WVPA's commitment to maintaining affordable and competitive rates, this approach is not favored. Furthermore, MISO

retains oversight over the technical and operational performance the WVTC Projects must deliver to the system to satisfy the needs identified in MISO's transmission plan. Regardless, Mr. Conrad testified that abandonment of the WVTC Projects before completion is highly unlikely because WVTC would be unable to recover its costs if the facilities are not placed into service. We find that the ability to recover prudently incurred costs through a FERC-approved tariff will reduce the risk that WVTC would fail to complete the WVTC Projects as required and will advance WVTC's financial capability to construct, operate, and maintain each transmission project.

The risks of involuntary abandonment outside of WVTC's control are mitigated. Mr. Dodd testified that WVTC intends to seek FERC approval of an abandoned plant incentive, which will authorize WVTC to recover prudently incurred costs associated with the WVTC Projects if abandoned for reasons outside of WVTC's control.

Based on the evidence, WVTC has the financial ability to construct, own, operate, and maintain electric transmission facilities.

Sufficient evidence also exists supporting the managerial and technical capabilities of WVTC through affiliation with its parent companies, WVPA and Viridon Midcontinent. WVPA is an existing MISO Transmission Owner, and Viridon Midcontinent is a MISO Selected Developer. Both companies have a history of successful electric transmission infrastructure project completion and operation.

Mr. Daniels testified that WVTC will not directly employ management but will rely on its parent companies' employees to fulfill management roles pursuant to the JDA. WVPA will primarily conduct operational roles for project construction alongside public relations matters and Viridon Midcontinent will primarily provide accounting, finance, legal, and regulatory support. After the WVTC Projects are complete, WVPA will assume ongoing operational, maintenance, and compliance responsibilities for WVTC under the O&M Agreement. WVPA may use contractors to develop, construct, or operate transmission projects, and Mr. Daniels explained that WVPA is experienced in managing and selecting qualified contractors and that utilizing qualified contractor work is standard practice in the industry.

Parent company assumptions of managerial and technical responsibility can satisfy a petitioner's responsibilities under Ind. Code § 8-1-38-7. *See Republic Transmission*, Cause No. 44912, at pp. 11–12 (IURC July 26, 2017). The evidence here shows that both parent companies will provide WVTC with experienced personnel to satisfy WVTC's managerial and technical requirements. Mr. Daniels testified that WVPA employs an extensive and experienced team, including a primary project manager with 25 years of experience. Mr. Dodd testified that WVPA's senior leadership previously built an electric transmission company with infrastructure in eight of the nine RTO/ISOs in North America, including a senior advisor with management experience over a company with 5,000 miles of electric transmission lines.

Based on the evidence, WVTC has the managerial and technical capability to construct, own, operate, and maintain electric transmission facilities.

(2) **Ability and intent to comply.** Mr. Conrad testified that WVTC is fully committed to complying with all statutes, rules, and regulations enforced by the Commission. WVPA has a long history of compliance with Commission requirements, and Mr. Conrad testified that Viridon Midcontinent has a proven history of working with other state utility commissions across the nation. Mr. Conrad also testified that both WVPA and Viridon Midcontinent have engaged legal consultants to ensure ongoing compliance. Based on the evidence in the record, and the commitments WVTC has made in this proceeding, we find that WVTC has the ability and intent to comply with all statutes, rules, and regulations enforced by the Commission.

(3) **Intent to construct, own, operate, and maintain electric transmission facilities in Indiana under consideration by an applicable RTO.** Mr. Daniels testified that WVTC intends to develop, build, own, and operate the WVTC Projects to provide wholesale transmission service in the MISO market. Both Mr. Conrad and Mr. Daniels noted that the WVTC Projects have already been approved by MISO as part of the 2025 MISO Transmission Expansion Planning portfolio from. Mr. Daniels testified that WVTC intends to apply to be a MISO Transmission Owner to become effective when the first of the planned WVTC Project assets go into service. Based on our review of the evidence, we find that WVTC will be a new electric transmission owner in Indiana as defined by Ind. Code § 8-1-38-4. These same facts support our finding that WVTC has the intent to construct, own, operate, and maintain electric transmission facilities in Indiana under consideration by an applicable regional transmission organization.

(4) **Written notice of request for authority to incumbent electric transmission owners.** Mr. Conrad testified that WVTC served written notice of its Petition on incumbent electric transmission owners on Duke Energy Indiana, LLC, Indiana Michigan Power Company, Indiana Municipal Power Agency, Indianapolis Power & Light Company d/b/a AES Indiana, and Northern Indiana Public Service Company LLC. Based on our review of the evidence, we find that WVTC has provided written notice of its request for authority to each incumbent electric transmission owner that may connect its existing transmission facility to a new electric transmission facility of WVTC.

(5) **Conclusion.** Based on these findings, Petitioner should be and is granted the authority to operate as a public utility within the State of Indiana, pursuant to Ind. Code § 8-1-38-7 (referencing Ind. Code § 8-1-8.5-1). Ind. Code § 8-1-2-1 defines “public utility” as:

every corporation, company, partnership, limited liability company, individual, association of individuals, their lessees, trustees, or receivers appointed by a court, that may own, operate, manage, or control any plant or equipment within the state for the: (1) conveyance of telegraph or telephone messages; (2) production, transmission, delivery, or furnishing of heat, light, water, or power; or (3) collection, treatment, purification, and disposal in a sanitary manner of liquid and solid waste, sewage, night soil, and industrial waste.

The evidence establishes that Petitioner's ownership, development, financing, construction, and operation of the WVTC Projects is for transmitting electricity via facilities to be owned within Indiana. Consequently, for purposes of the ownership, development, financing, construction, and operation of the WVTC Projects, Petitioner is a public utility within the meaning of Ind. Code §

8-1-2-1 and Ind. Code § 8-1-8.5-1. WVTC has authority to exercise all rights and privileges of a public utility accorded by Indiana law, and the evidence shows that eminent domain authority is necessary for its transmission services.

The rights and privileges extended to WVTC as a transmission-only public utility include the right to exercise the power of eminent domain. The OUCC argued that the Commission should deny WVTC eminent domain powers afforded to other public utilities and that eminent domain requires full oversight by the Commission. However, the weight of the evidence shows eminent domain authority is necessary to WVTC's operation as a transmission-only public utility. The OUCC's argument undervalues the existing limits on eminent domain authority; WVTC's use of eminent domain will be limited and governed by the United States Constitution (Fifth Amendment), Indiana Constitution (Article I, Section 21), and Indiana statutes (Ind. Code § 32-24-1-1 *et seq.*), which limit the use of eminent domain authority for public use and ensure a landowner receives just compensation.

The Indiana Supreme Court has noted that public utilities, “although privately owned, are given the power of eminent domain, with the attendant obligation of serving the public without discrimination, and at a reasonable rate.” *Gradison v. Ohio Oil Co.*, 156 N.E.2d 80, 84 (Ind. 1959) (quoting *Foltz v. City of Indianapolis*, 130 N.E.2d 650, 654 (Ind. 1955)). Condemnation authority is granted to public utilities because they perform essential public functions—like transmitting power—for the general public that cannot reliably be accomplished without the ability to acquire necessary land.

WVTC's use of eminent domain will be consistent with the processes used by other similarly situated, transmission-only public utilities. Eminent domain is a civil judicial process from start to finish; the Commission does not control the use of eminent domain authority. But the Commission's absence is not the only path to sufficient oversight. Indiana courts consistently make clear that “[t]he power of eminent domain may be exercised only for public use.” *Wymerley Sanitary Works v. Batliner*, 904 N.E.2d 326, 334 (Ind. Ct. App. 2009) (citing Ind. Code § 32-24-1-3(a); *Bd. of Com'rs of Vanderburgh Cnty. v. Joeckel*, 407 N.E.2d 274, 278 (Ind. Ct. App. 1980)). This has been interpreted to mean that “[a] utility company must demonstrate an immediate or present need for private property that it seeks to take through the power of eminent domain.” *Id.* at 336 (citing *Indiana & Michigan Elec. Co. v. Harlan*, 504 N.E.2d 301, 306 (Ind. Ct. App. 1987)). In other words, “[a] utility may not maintain an action of condemnation for purely speculative future needs.” *Id.* A public utility cannot, for example, take additional right-of-way property for speculative expansion of transmission lines; the legislature's grant of condemnation authority is “limited to the taking of property which is necessary in the operation of the business of the condemnor, and it is the manifest legislative intent to prevent the abuse of the power by making appropriations for speculative, monopolistic, or other purposes, foreign to the legitimate objects contemplated by the corporation's charter.” *Country Estates, Inc. v. N. Indiana Pub. Serv. Co.*, 258 N.E.2d 54, 56 (Ind. 1970). To that end, the governing statutes impose significant procedural and substantive limitations on the power of eminent domain, and task the local circuit courts with oversight responsibility. *E.g.*, Ind. Code § 32-24-1-4(a).

Eminent domain authority would not relieve WVTC from the responsibility of negotiating with landowners in good faith and wielding its authority in the manner set by the legislature. Before

proceeding with condemnation, public utilities must first “make an effort to purchase for the use intended the land, right-of-way, easement, or other interest, in the property.” Ind. Code § 32-24-1-3(b)(2). This “effort to purchase” must include “[g]ood faith negotiations with the owner of the property” and providing “a proposed purchase price for the property” backed by “an appraisal or other evidence used to establish” such price. Ind. Code § 32-24-1-3(c). The two-phased condemnation proceedings balance the collective need for eminent domain against the individual interests of landowners. As the Court of Appeals recently explained:

An eminent domain action commences when an authorized party, known as the condemnor, files a complaint proposing a taking. The ensuing proceedings are bifurcated; the first phase involves objections to the taking proposed in the complaint, and the second phase involves a computation of damages.

Lingle v. Citizens Water of Westfield, LLC, 280 N.E.3d 848, 851 (Ind. Ct. App. 2026) (citations omitted).

The needs of a transmission-only utility and the checks on eminent domain authority justify the findings in this Order. The evidence in this cause suggests the existing checks on the power of eminent domain will protect against the concerns raised by the OUCC. As important, the Commission finds the evidence convincing that the power of eminent domain is necessary for WVTC’s work as a transmission-only public utility. The Commission, consistent with Indiana law, distinguishes between transmission systems and generation resources. *See, e.g.*, Ind. Code ch. 8-1-38. Electric transmission facilities serve the network, and warrant different considerations than electric generation resources (which may or may not benefit the network as a whole). *E.g.*, Ind. Code § 8-1-38-1(b) (distinguishing electric transmission facilities from transmission lines solely installed for connecting a generation facility to other facilities owned by a public utility). Both parties presented evidence that the WVTC Projects will extend dozens of miles and potentially affect numerous landowners. Even with best efforts to reach voluntary agreements, the consequences of denying eminent domain authority are likely to be significant. Based on the amount of linear land required for the WVTC Projects to move electricity, inability to acquire even a small number of easements could force additional engineering studies, environmental reviews, and redesign efforts (at best) and could also force cancellation of the WVTC Projects. Without the eminent domain power afforded public utilities, WVTC would be at risk of paying well above market value for required easements and indeterminate delays based on individual landowners. WVTC’s requested relief is analogous to relief granted to other transmission-only utilities, and the weight of the evidence does not support disadvantaging WVTC vis-à-vis other transmission-only utilities afforded the power of eminent domain. *See generally, e.g.*, *Grain Belt Express Clean Line, LLC*, Cause No. 44264, pp. 17–25 (IURC May 22, 2013); *Republic Transmission, LLC*, Cause No. 44912, pp. 10–20 (IURC July 26, 2017); *Grain Belt Express Clean Line LLC and Invenergy Transmission LLC*, Cause No. 45294, pp. 7–12 (IURC Jan. 2, 2020); *AEP Indiana Michigan Transmission Co., Inc. and Indiana Michigan Power Co.*, Cause No. 44000, pp. 11–13 (IURC Nov. 2, 2011).

The evidence in this Cause demonstrates that WVTC’s first and most fundamental request for relief in this case is WVTC’s request for authority to operate as a transmission-only public

utility with all the rights and privileges of a public utility under Indiana law. Based on the evidence in the record and the applicable law, the Commission concludes eminent domain authority is an essential right and privilege of public utility status for WVTC, a transmission-only public utility.

B. Declination of Certain Jurisdiction. Pursuant to Ind. Code § 8-1-2.5-5, WVTC requested the Commission decline to exercise certain aspects of its jurisdiction over WVTC, specifically: approval authority for long-term financing and issuances of secured debt, approval authority over reorganization and the purchase and sale of ownership interests in WVTC (except as necessary to ensure that a purchaser has the requisite technical, managerial, and financial capacity); approval authority over affiliate contracts and transactions; approval authority concerning the transmission of electric power generated outside the borders of the United States; and public utility reporting requirements, except for annual FERC Form 1 and timely notice of the dates on which construction of each of the WVTC Projects begins and is completed. WVTC also requested the Commission decline to exercise jurisdiction over the purchase and transfer of property (both used and useful and non-used and useful) by WVTC from WVPA as contemplated in the Asset Purchase Agreement and subsequent purchases of property by WVTC from WVPA.

Indiana law authorizes the Commission to decline to exercise, in whole or in part, jurisdiction over an “energy utility” if certain public interest conditions are satisfied. In particular, “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). Indiana Code § 8-1-2.5-2 defines “energy utility” to mean, among other things, a public utility engaged in the transmission of power. As noted above, Petitioner is a “public utility” as defined by Ind. Code § 8-1-2-1. Accordingly, Petitioner is an “energy utility” for purposes of Ind. Code § 8-1-2.5-2.

Ind. Code § 8-1-2.5-5(b) sets forth the four factors the Commission should consider in determining whether the public interest will be served:

- (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.

The evidence in this Cause demonstrates that the Petitioner will provide only wholesale-level transmission services to electricity generators and wholesale purchasers, not to retail customers. Petitioner has shown that it will be regulated by FERC in many respects and that full Commission regulation of the WVTC Projects would be duplicative. FERC, NERC, and MISO all have technical and operating regulations and standards that WVTC must meet. As a result,

technological and operating conditions and competitive forces surrounding WVTC's prospective wholesale transmission facilities, as well as the fact that WVTC's assets and rates will be regulated by FERC, make full jurisdiction by the Commission unnecessary. Petitioner has also shown that the wholesale market for electricity in Indiana will likely benefit from the ability of Petitioner to construct and operate the WVTC Projects. As discussed further below, the evidence demonstrates that WVTC would benefit from the ability to devote efforts and resources to complying with FERC, NERC, MISO, and other governmental or regulatory bodies' rules and regulations. Limiting the scope of jurisdiction will reduce inefficiencies for both WVTC and the Commission. Accordingly, partial declination of jurisdiction will serve the public interest.

Partial declination of jurisdiction over WVTC, who will be subject to FERC regulation, is consistent with the Commission's treatment of other competitive wholesale, transmission-only public utilities in Indiana. Partial declination of jurisdiction by the Commission (as discussed further below) will put WVTC on even footing with similarly situated wholesale transmission providers. Accordingly, declining to exercise portions of Commission jurisdiction over Petitioner meets the conditions outlined in Ind. Code § 8-1-2.5-5 and will serve the public interest. WVTC's specific requests are discussed below.

(1) Approval authority over the purchase and transfer of assets to WVTC from WVPA. WVTC requests that the Commission decline to exercise its approval authority under Ind. Code § 8-1-2-83(b) and Ind. Code §§ 8-1-2-84(c) and -84(g) over a limited set of property purchases: WVTC's purchase of property from WVPA including but not limited to the purchase of assets by WVTC from WVPA contemplated by the Asset Purchase Agreement and the subsequent purchase of property by WVTC from WVPA. WVTC did not request the Commission decline to exercise its jurisdiction over all purchases of property from all public utilities.

Mr. Conrad testified that this limited declination of jurisdiction will serve the public interest because WVTC, as a wholesale transmission provider, will not provide retail service. Mr. Conrad further testified that capitalized costs and any expenses of WVTC must meet FERC accounting and ratemaking requirements, and any transactions between affiliates, as defined at FERC, must meet FERC standards to allow cost recovery. Further, the evidence demonstrates that WVTC will be accountable to its owners and upstream distribution cooperative owners of WVPA, who have an interest in reliable, efficient, and cost-effective solutions and service.

OUC witness Dr. Kelley recommended the Commission retain jurisdiction over any subsequent purchase of property by WVTC from WVPA because the public interest requires transparency for major transmission projects.

In rebuttal, Mr. Conrad testified that any sale of assets to WVTC from WVPA would require accountability through WVPA's governance structure and board approval, and WVPA's board consists of a representative from each of its distribution cooperative members. Mr. Conrad also noted that the Commission's traditional interest in asset transfer approval centered on impacts to retail rates, but WVTC will have no retail customers. Mr. Conrad testified that approval authority over purchases and transfers of assets to WVTC from WVPA would be unnecessary and wasteful given WVTC's rate regulation by FERC, NERC, and MISO along with WVPA's board's

regulation. Mr. Conrad also noted that the Commission has consistently approved exceptions to this approval requirement sought by other energy utilities that serve only the wholesale market, and Mr. Conrad testified that no reason exists to treat WVTC differently.

Based on the evidence, the Commission finds that the public interest will be served by declining jurisdiction over the purchase and transfer of property to WVTC from WVPA. Because any purchase or transfer must meet FERC accounting and ratemaking requirements and standards, application of our jurisdiction would be duplicative. Any transfer of assets to WVTC from WVPA will necessarily be transparent, as such a decision must be approved by WVPA's board, consisting of a representative from every distribution member of WVPA. WVPA is held accountable to its board and through FERC, NERC, and MISO regulation. The evidence does not support treating WVTC differently from other wholesale-only energy utilities, and does support the Commission's declining to exercise its approval authority under Ind. Code § 8-1-2-83(b) and Ind. Code §§ 8-1-2-84(c) and -84(g) over the limited set of property purchases as requested by WVTC.

(2) Financing authority and approval authority over reorganization and the purchase and sale of ownership interests in WVTC. WVTC requests that the Commission decline to exercise authority over WVTC's long-term financing, issuances of secured debt, and approval authority over reorganization and the purchase and sale of ownership interests and facilities pursuant to Ind. Code §§ 8-1-2-83(b), -84(c), and -84(g), except as necessary to ensure that a purchaser has the requisite technical, managerial, and financial capacity.

Mr. Conrad testified that the Commission's declination of authority over WVTC's long-term financing and issuances of secured debt would serve the public interest as WVTC will be subject to significant regulatory oversight by FERC. Specifically, FERC will retain authority over financing.

OUC witness Dr. Kelley did not oppose WVTC's request for declination over stock, debt, or capitalization issuances, but did oppose¹ WVTC's requests involving Ind. Code §§ 8-1-2-83 and -84 addressing the subsequent purchase of property by WVTC.

In rebuttal, Mr. Conrad testified that denying WVTC's request for declination over financing authority would not mitigate concerns over abandonment or any other concerns raised by Dr. Kelley. Mr. Conrad reiterated WVTC's specific request for relief regarding declination of approval authority over reorganization and the purchase and sale of ownership interests – namely that WVTC does not request declination over the Commission's exercise of jurisdiction as necessary to ensure that a purchaser has the requisite technical, managerial, and financial capacity. Mr. Conrad testified that WVTC's declination request here is narrower than relief granted for other wholesale electric utilities, and Mr. Conrad saw no reason to treat WVTC differently.

¹ The Commission notes that WVTC has not requested declination over involuntary transfers of ownership. *Compare* Public Exhibit 1, pp. 11–12 (opposing declination of Commission jurisdiction over involuntary transfers of ownership) *with* Petitioner Exhibit 1, Attachment 1-A (requesting no such declination).

The Commission has previously addressed concerns related to transfers of ownership in *Grain Belt Express Clean Line LLC*, Cause No. 44264 (IURC May 22, 2013). In that Cause, the Commission noted that 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 Facility; and (2) the successor satisfies the same or similar terms and conditions imposed on Petitioner as set forth in this Order.” *Id.* at 21, n.1.

The Commission finds a similar approach warranted in this Cause. Based on the evidence, WVTC is a FERC-regulated public utility whose issuance and assumption of securities and debt is subject to review and approval by FERC. The record does not suggest a deficient process for obtaining financing authority at FERC. We conclude that the public interest will be served if the Commission declines to exercise jurisdiction over WVTC’s long-term financing activities and issuances of secured debt.

Considering that the Commission has granted similar relief to other competitive electric transmission-only utilities, the public interest will be served by declining approval authority over reorganization and the purchase and sale of ownership interests in WVTC, except that (1) the Commission shall retain approval authority as necessary to ensure that a purchaser has the requisite technical, managerial, and financial capacity to own and operate the WVTC Projects and (2) the successor satisfies the same or similar terms and conditions imposed on WVTC as set forth in this Order. The evidence does not support treating WVTC differently from other competitive electric transmission-only utilities, and denying this declination request for WVTC after approving declination for competitors would place WVTC at a competitive disadvantage to the detriment of downstream ratepayers. Accordingly, the Commission declines to exercise authority over WVTC’s long-term financing, issuances of secured debt, and approval authority over reorganization and the purchase and sale of ownership interests and facilities pursuant to Ind. Code §§ 8-1-2-83(b), -84(c), and -84(g), except as necessary to ensure that a purchaser has the requisite technical, managerial, and financial capacity.

(3) Approval authority over affiliate contracts and transactions.

WVTC requests that the Commission decline to exercise its approval authority over affiliate contracts and transactions under Ind. Code § 8-1-2-49, GAO 2016-5, and Ind. Code § 8-1-2-83.

The OUCC recommended that the Commission retain jurisdiction over affiliate contracts and transactions. Dr. Kelley testified that the Commission does not require a hearing to review affiliate contracts and transactions and that it would not be burdensome for WVTC to file or submit affiliate contracts and transactions to the Commission for review, and that public interest requires the transparency afforded by the required filings and access under Ind. Code § 8-1-2-49 and GAO 2016-5.

Mr. Conrad testified that declination would support the public interest because WVTC will be subject to significant regulatory oversight by FERC and NERC. In rebuttal, Mr. Conrad testified that Commission jurisdiction over affiliate contracts and transactions would not mitigate the OUCC’s concerns about the joint venture between WVPA and Viridon Midcontinent. Mr. Conrad testified that affiliate transactions will not impact or reduce any risk that WVTC might abandon

the WVTC Projects prior to completion or after placing them in service. He further testified that none of the affiliate service agreements relate to or govern equity contributions from WVTC's upstream owners, and Commission jurisdiction over affiliate contracts and transactions would not reduce the risk of either WVPA or Viridon Midcontinent walking away from the joint venture.

Based on the weight of the evidence in this Cause, the Commission finds that the public interest will be served by declining approval authority over affiliate contracts and transactions. Approval authority will not mitigate any concerns for project abandonment, and WVTC's affiliate service contracts do not relate to equity contributions. Considering that WVTC will be subject to extensive regulation from FERC, NERC, and MISO, maintaining jurisdiction over affiliate contracts and transactions will be duplicative and therefore unnecessary. WVTC has met its burden under Ind. Code § 8-1-2.5-5(b).

(4) Approval authority concerning the transmission of electric power generated outside the borders of the United States. WVTC also requested the Commission to decline to exercise its jurisdiction over the transmission of electric power generated outside the borders of the United States, under Ind. Code § 8-1-2-126. The OUCC did not offer testimony in opposition to this request. As addressed below, functional control over the WVTC Projects will be turned over to MISO. Accordingly, we conclude that the public interest will be served if the Commission declines to exercise jurisdiction over this aspect of WVTC.

(5) Public utility reporting requirements. Mr. Conrad testified that WVTC requests the Commission decline to exercise its jurisdiction over public utility reporting requirements except for annual FERC Form 1 and timely notice to the Commission of the dates on which construction of each of the three WVTC Projects begins and is completed pursuant to Ind. Code § 8-1-38-8. The OUCC did not offer testimony in opposition to this request, except to the extent that Dr. Kelley testified against WVTC's other declination requests already discussed.

Based on the regulation to which WVTC will be subject through FERC, NERC, and MISO, we find that the public interest will be served if we decline to exercise jurisdiction over and decline to impose upon WVTC full public utility reporting requirements except for annual FERC Form 1 and timely notice to the Commission of the dates on which construction of each of the three WVTC Projects begins and is completed. It shall be a condition of this Order and our continued declination of jurisdiction over Petitioner that Petitioner:

1. Provide the Commission with Petitioner's annual FERC Form 1.
2. Provide the Commission with timely notice of the dates on which construction of each of the three WVTC Projects begins and is completed.

C. Authority to maintain books and records outside Indiana. Ind. Code § 8-1-2-12 provides that the Commission prescribes the form of all books and records required for public utilities. Mr. Conrad testified that WVTC will maintain its books and records digitally, and Viridon Midcontinent's personnel will handle these tasks from its Chicago, Illinois office. Mr. Conrad testified that it would be inefficient and unduly expensive to duplicate efforts in Indiana, but WVTC commits to producing duplicates for the OUCC or the Commission to perform their

duties and to reimburse the OUCC or the Commission for reasonable travel expenses incurred while inspecting WVTC's records.

Based on the evidence, WVTC should be authorized to locate its books and records outside Indiana under the following conditions: (a) upon reasonable notice, WVTC shall produce in Indiana copies of those portions of its books and records necessary for the OUCC and the Commission to perform their statutory duties; and (b) if it is impossible for WVTC to produce the necessary books and records in Indiana, WVTC must reimburse the OUCC and the Commission for all reasonable travel expenses incurred while inspecting WVTC's books and records outside of Indiana.

D. Authority to transfer functional control of the WVTC Projects to MISO or applicable RTO. Ind. Code § 8-1-2-83 provides that Commission approval is required for, among other things, contracts for the operation of any part of a public utility's works or system by another person. This provision requires Commission approval for a public utility to transfer functional control of its transmission system to an RTO, such as MISO or PJM Interconnection, LLC ("PJM"). *See, e.g., Hoosier Energy Rural Elec. Coop. et al., Cause Nos. 42027 and 42032 (IURC Dec. 17, 2001).* The Commission has previously found that Indiana customers will benefit from Indiana public utilities' participation in either MISO or PJM, and that MISO and PJM both possess the capability to functionally operate regional transmission systems. Benefits of RTO participation include improved reliability and reduction in costs. *Id.; see generally Indiana Michigan Power Company, Cause Nos. 42350 and 42352 (IURC Sept. 10, 2003).* The evidence supports the Commission's authorization of Petitioner to transfer functional control of its Indiana transmission facilities to MISO or an applicable RTO at the appropriate time.

E. Consent to the Boards of County Commissioners of all Indiana Counties. The evidence shows that although the majority of the WVTC Projects will likely be constructed on private property, there may be sections that must be located within public rights-of-way. As a result, WVTC may be required to obtain from the boards of commissioners of the counties in which facilities are located a license, permit, or franchise to occupy and use county roads, highways, and other property and public rights-of-way. Consistent with the Commission's conclusion that WVTC should be authorized to operate as a public utility in Indiana, the Commission will also give its consent to Boards of County Commissioners of all Indiana counties to grant the Petitioner such licenses, permits, or franchises as may be necessary for Petitioner to occupy and use county roads, highways, and other public rights-of-way for the provision of its services and facilities, pursuant to Ind. Code § 36-2-2-23. This is consistent with our prior orders. *See Republic Transmission, LLC, Cause No. 44912 (July 26, 2017); Grain Belt Express Clean Line LLC, Cause No. 44264 (IURC, May 22, 2013); AEP Indiana Michigan Transmission Co., Inc. and Indiana Michigan Power Co., Cause No. 44000 (IURC Nov. 2, 2011).*

F. Confidential Material. Concurrently with its Petition, Petitioner filed a Motion for Protection and Nondisclosure of Confidential and Proprietary Information ("Motion"). Attached to the Motion was the Affidavit of Jeff Conrad. The affidavit indicates that certain documents and testimony ("Confidential Information") constitutes trade secrets and that Petitioner has taken all reasonable steps to protect the Confidential Information from public disclosure. On May 19, 2026, the Presiding Officers issued a Docket Entry finding that the Confidential

Information should be held as confidential by the Commission on a preliminary basis. Based on the foregoing, pursuant to Ind. Code § 5-14-3-4, we find that the Confidential Information presented in this proceeding constitutes trade secrets and should be afforded confidential treatment. This Confidential Information submitted to the Commission pursuant to the Motion and the May 19, 2026, Docket Entry is exempt from the public access requirements of Ind. Code § 5-14-3-3, Ind. Code § 8-1-2-29, and Ind. Code § 24-2-3-1 and shall continue to be held as confidential by the Commission.

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

1. WVTC is a new electric transmission owner, public utility, and energy utility within the meaning of Ind. Code §§ 8-1-38-4, 8-1-2-1(a)(2), and 8-1-8.5-1, Ind. Code § 8-1-38-5, and Ind. Code § 8-1-2.5-2, respectively.

2. WVTC is authorized to operate as a public utility in Indiana, and exercise all rights and privileges of a public utility under Indiana law, including the right to exercise the power of eminent domain.

3. The Commission declines to exercise its jurisdiction over the purchase and transfer of property (both used and useful and non-used and useful) by WVTC from WVPA as contemplated by the Asset Purchase Agreement and over subsequent purchases of property by WVTC from WVPA.

4. The Commission declines to exercise its jurisdiction over WVTC's long-term financing and issuances of secured debt; approval authority over reorganization and the purchase and sale of ownership interests in WVTC (except as necessary to ensure that a purchaser has the requisite technical, managerial, and financial capacity and to ensure it will satisfy the same or similar conditions of this Order); approval authority over affiliate contracts and transactions; approval authority concerning the transmission of electric power generated outside the borders of the United States; and public utility reporting requirements except for annual FERC Form 1 and timely notice of the dates on which construction of each of the WVTC Projects begins and is completed, as discussed in this Order.

5. WVTC shall be authorized to transfer functional control of its Indiana transmission facilities to MISO.

6. WVTC shall have the authority to maintain its books and records outside the State of Indiana, subject to the conditions outlined in this Order.

7. The Commission consents to the Boards of County Commissioners of all Indiana Counties to grant WVTC such licenses, permits, or franchises, as may be necessary for WVTC to use county roads, highways, or other property and public rights-of-way for the provision of its services and facilities pursuant to Ind. Code § 36-2-2-23.

8. WVTC shall comply fully with the terms of this Order and submit to the Commission all information required by the terms of this Order.

9. WVTC's Confidential Information submitted in support of this Cause constitutes confidential and proprietary trade secret information under Indiana law and should be exempted from public disclosure.

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

BAIN, DEIG, JERRELLS, AND ZIEGNER CONCUR; SWINGER ABSENT:

APPROVED: SEP 30 2026

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

Dana Kosco

Digitally signed by
Dana Kosco
Date: 2026.09.30
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**Dana Kosco
Secretary of the Commission**