



Louisiana Public Service Commission

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Deputy Undersecretary

May 21, 2026

VIA EMAIL ONLY

RFP 26-05 – DOCKET NO. X-TBD, Cleco Power LLC and Cleco Partners L.P., Joint Application for authorization in the change of ownership and control of Cleco Power LLC.

To all LPSC qualified outside counsel:

Enclosed please find a Request for Proposals (“RFP”) for an **outside counsel** issued by the Louisiana Public Service Commission. If your firm is interested in submitting a proposal, please review the RFP carefully to ensure you adhere to the requirements contained therein, as well as to determine whether your firm meets the specific requirements of the RFP. All Proposals must include a showing that your firm possesses the requisite qualifications and experience to represent the Commission in this matter. Please note that deviations from the requirements contained in the RFP, or conditional bid amounts, shall result in the rejection of a proposal as non-conforming.

All Proposals, including the original, plus (1) one copy, and an electronic copy must be received on or **before Thursday, June 11, 2026**. Selection of consultants is anticipated to take place at the Commission’s June 2026 Business and Executive Session.

Sincerely,

A handwritten signature in blue ink, appearing to read "KB", with a long horizontal line extending to the right.

Kathryn Bowman

cc: Brandon M. Frey, Executive Secretary
Lauren T. Evans, Deputy General Counsel

RFP 26-05
LOUISIANA PUBLIC SERVICE COMMISSION
REQUEST FOR PROPOSALS (“RFP”)
May 21, 2026

DOCKET NO. TBD, Cleco Power LLC and Cleco Partners L.P., Joint Application for authorization in the change of ownership and control of Cleco Power LLC.

The Louisiana Public Service Commission (“Commission” or “LPSC”), in accordance with the requirements of the LPSC General Order dated November 10, 2014 regarding the selection of contract employees (the “Contract Order”), issues this Request for Proposals (“RFP”) to **outside counsel**, who will assist Commission Staff in the review of the anticipated filing of Cleco Power LLC (“Cleco Power”) seeking authorization to change its ownership and control.

Consideration of qualifying bids received in response to RFP 26-05 are anticipated to be on the Commission’s June 2026 Business and Executive Session. Should an Applicant be selected at the Commission’s B&E, this RFP and the Applicant’s proposal shall constitute the contract between the parties, including all terms and conditions. The Commission will not accept new terms, conditions, or proposals once an Applicant has been retained.

Please note, deviations from the requirements contained herein, or conditional bid amounts, shall result in rejection of the bid as non-conforming.

I. Overview

On April 27, 2026, Cleco Power, Stonepeak and Bernhard Capital Partners announced an agreement for Stonepeak and Bernhard to acquire Cleco Group LLC. The announcement also recognized that the acquisition would need Commission approval. Based on conversations between Staff and Cleco Power, the application is expected to be filed by the end of June.

Staff anticipates Cleco Power’s application to seek authorization under the Commission’s General Order dated March 18, 1994 (“1994 General Order”), which requires Commission approval of, or non-opposition to, certain mergers, acquisitions, sales, transfers, etc. of Commission-jurisdictional public utilities.

Applicants will be assisting Commission in-house Staff (Legal, Utilities, and Auditing Divisions) and an outside consultant (United Professionals Company) in reviewing the upcoming acquisition request and providing the Commission with a determination as to whether the potential transaction is in the best interest of ratepayers.

II. Scope of Representation

In assisting Staff, Applicants will review the application (including any direct testimony, and supporting documentation); assist in the drafting of data requests and review responses thereto;

potentially participate in informal meetings with Staff and Cleco Power, Stonepeak and Bernhard (or a combination thereof), Staff and Intervenors, or Staff, Cleco Power, and Intervenors; assist in drafting a recommendation(s), including testimony, to the Commission regarding whether the transaction is in the public interest; review and respond to any rebuttal or cross-answering testimony; assist in preparing any necessary direct and cross-answering testimony; assist in trial preparation, including cross-examination of witnesses, drafting pleadings and motions, and pre- and post-hearing briefs related thereto; and review and analyze potential stipulation terms. Applicants shall assume this matter will result in a contested proceeding.

Additionally, the Applicant shall be available to participate in, and lead, meetings, conference calls, status conferences, hearings, and other conferences with the Commission and its Staff, as well as attending any Business and Executive Session(s) that Staff deems necessary.

The scope of work provided herein shall continue through the conclusion of the docket, including Commission consideration of Cleco Power's application at a B&E, or B&Es.

All proposals shall include an outline of a plan of action for conducting the review of the application, including the activities described above. The Commission and its Staff shall have the right to determine how the tasks will be carried out, including setting internal deadlines if necessary to ensure all work is completed timely. Please note that the use of ChatGBT or any other AI type platform is strictly prohibited when reviewing and analyzing information provided to the Commission pursuant to Commission Rule of Practice and Procedure, Rule 12.1.

In addition, all proposals shall be accompanied by a professional firm resume indicating the qualifications and experience necessary to meet the requirement of this RFP, including experience with reviewing riders as a cost recovery mechanism.

III. Period of Representation

The time period estimated to complete the Scope of Representation is approximately 8-10 months. This is merely an estimate and the Commission makes no representations as to the accuracy of the Period of Representation.

IV. Minimum Requirements

To qualify, all Applicants must have requisite knowledge of the topics listed below, in addition to those provided in Commission's Contract Order. Consideration will be given to factors which indicate degrees of competence such as the amount of practical experience in the field of public utility practice, similar practice before this or other regulatory agencies, and knowledge of Louisiana ratemaking standards and regulatory law.

Applicants shall at a minimum be experienced in merger transaction acquisitions, have a working knowledge of the Commission's ratemaking and jurisdictional issues; and applicable Commission regulations. Applicants shall also be qualified and prepared to review all documentation submitted in support of the application, the filings of any party to the anticipated proceeding, assist in drafting expert testimony of Commission witnesses, and all other issues addressed in this RFP, which are likely to arise in the proposed acquisition of Cleco Power, including the following:

- (1) An understanding of the major functional areas of a regulated investor-owned electric utility;
- (2) Knowledge of Commission ratemaking, jurisdictional issues, and Commission orders, including but not limited to, the 1994 General Order;
- (3) Issues surrounding electric utility mergers, including but not limited to, realizing merger-related savings for Louisiana ratepayers; treatment of acquisition premiums(s) and cost(s); and developing ratepayer protection mechanisms such as hold harmless provisions, savings guarantees, rate-of-return ratepayer protection, and most favored nation status;
- (4) Familiarity and experience with the regulatory requirements for mergers;
- (5) Experience in formulating and examining the public interest issues associated with a merger application; and
- (6) Experience in formulating and examining the appropriate conditions to attach to a merger approval, such as corporate separation requirements, ring-fencing mechanism, and corporate money pool restrictions.

V. Estimate of Costs

Applicants shall provide an overview of the estimated costs in the summary of the bid proposal. All proposals shall include fees and expenses in order to provide the services described above. Applicants responding to this RFP shall quote their rates on an hourly basis, and shall submit a total budget, separating professional fees from expenses.

Applicants shall only be allowed to charge for actual hours of work performed and costs incurred. Once selected, an Applicant's hourly rates and budget shall not be altered except by formal approval of the Commission.

VI. Conflict of Interest

Applicants shall prominently and separately disclose current, as well as past, employment which could possibly result in a conflict of interest. Potential conflicts could include, but are not to be limited to, employment with regulated utilities, affiliates of regulated utilities, consumer advocacy groups, or any other party that comes before the Commission. In addition, Applicants shall disclose matters in which they currently represent clients before the Commission.

VII. Billing Guidelines

As required by the November 10, 2014 General Order, all bills will be rendered to the Commission monthly and shall specifically identify and describe all work performed, the person performing such work, the time and charge for such work, and shall additionally show the total amount billed to date and the authorized original estimate. Bills will be rendered in strict accordance with the Commission's guidelines. Pursuant to La. R.S. 45:1180, Cleco Power is the ultimate responsible party for payment of services provided pursuant to this RFP; therefore, timely submittal of invoices to the Commission facilitates timely payments to Applicant.

Expenses shall also be separately disclosed with proof of such expenses attached. Expenses, where applicable, shall be reimbursed at state authorized rates as specified in the Travel Policies and Procedures Memorandum issued by the State of Louisiana, Division of Administration in effect at the time such expenses are incurred ("Allowable Expenses"). Any expenses that exceed the Allowable Expenses shall be borne by the contract employee and shall not be reimbursed by either the Commission, or the correspondent utility, unless otherwise specified by the Commission.

VIII. Reservation of Rights

The LPSC reserves the right to reject any and all proposals, to amend and/or supplement this RFP at any time, and to consider proposals or modifications thereof received at any time prior to LPSC vote at Open Session, if such action is found by the LPSC to be in the public interest. Pursuant to the General Order regarding the selection of contract employees, the LPSC has the right to accept any offer and does not have to accept the lowest bid amount. In addition, there is also no assurance, express or implied, that an award will necessarily be made pursuant to this RFP.

IX. Submission of Proposals

Interested parties should submit the **original (hard copy), 2 copies, and e-mail an electronic copy** of the proposal to:

Kathryn H. Bowman
Louisiana Public Service Commission
602 North Fifth Street (Galvez Building) (70802)
P.O. Box 91154
Baton Rouge, Louisiana 70821-9154
Phone: (225) 342-9888
Fax: (225) 342-5610
Email: kathryn.bowman@la.gov
LPSC.Legal@la.gov

To be considered, all proposals must be received on or before **Thursday, June 11, 2026 by 4:30 pm**. Selection of outside counsel is anticipated to take place at the Commission's June 2026 Business and Executive Session, which is currently scheduled for June 17, 2026. Information concerning billing procedures and the Commission's RFP policy may be obtained from the address listed above, or by calling (225) 342-9888.