

**TRANSCRIPT OF THE LOUISIANA PUBLIC SERVICE COMMISSION BUSINESS  
AND EXECUTIVE OPEN SESSION HELD ON SEPTEMBER 17, 2025 IN BATON  
ROUGE, LOUISIANA. PRESENT WERE: CHAIRMAN MIKE FRANCIS, VICE  
CHAIRMAN ERIC SKRMETTA, COMMISSIONER DAVANTE LEWIS,  
COMMISSIONER JEAN-PAUL COUSSAN, AND COMMISSIONER FOSTER  
CAMPBELL.**

<b>Exhibit</b>	<b>Docket</b>	<b>Description</b>	<b>Page</b>
<b>1</b>		<b>Announcements</b>	<b>2 - 7</b>
<b>2</b>	<b>S-37500</b>	<b>Jefferson Davis Electric Cooperative, Inc.</b>	<b>29 - 30</b>
<b>3</b>	<b>U-29203</b> <b>U-30981</b> <b>U-32764</b> <b>U-35991</b> <b>U-36350</b>	<b>Entergy Gulf States, Inc. and Entergy Louisiana, Inc.</b> <b>Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC.</b> <b>Entergy Gulf States Louisiana, LLC and Entergy Louisiana, LLC.</b> <b>Entergy Louisiana, LLC.</b> <b>Entergy Louisiana, LLC.</b>	<b>30 - 48</b>
<b>4</b>	<b>U-36190</b>	<b>Entergy Louisiana, LLC.</b>	<b>48 - 49</b>
<b>5</b>	<b>U-36992</b>	<b>Northeast Louisiana Power Cooperative</b>	<b>49 - 51</b>
<b>6</b>	<b>U-37392</b>	<b>Dixie Electric Membership Corporation</b>	<b>52 - 56</b>

<b>7</b>	<b>U-37442</b>	<b>Entergy Louisiana, LLC</b>	<b>56 - 58</b>
<b>8</b>	<b>U-37573</b>	<b>Washington - St. Tammany Electric Cooperative, Inc.</b>	<b>58 - 59</b>
<b>9</b>	<b>Undocketed</b>	<b>Undocketed - Securitization Consultant for any jurisdictional electric utility's request for recovery of storm costs via a securitization financing transaction for the 2025 Hurricane Season.</b>	<b>59 - 60</b>
<b>10</b>	<b>Undocketed</b>	<b>Undocketed -Consultant for any jurisdictional electric utility's request for recovery of storm costs via a securitization financing transaction for the 2025 Hurricane Season.</b>	<b>60</b>
<b>11</b>		<b>1) Reports</b> <b>2) Resolutions</b> <b>3) Discussions</b> <b>4) ERSC/OMS business</b> <b>5) Directives</b>	<b>7 - 29</b>  <b>68 - 70</b>
<b>12</b>	<b>Undocketed</b>	<b>Undocketed - Directive to Staff to investigate an alleged rate increase by Rosefield and to authorize appropriate action.</b>	<b>70 - 77</b>

1    **TRANSCRIPT OF THE LOUISIANA PUBLIC SERVICE COMMISSION**  
2    **BUSINESS AND EXECUTIVE OPEN SESSION HELD ON SEPTEMBER**  
3    **17, 2025 IN BATON ROUGE, LOUISIANA.    PRESENT WERE:**  
4    **CHAIRMAN MIKE FRANCIS, VICE CHAIRMAN ERIC SKRMETTA,**  
5    **COMMISSIONER DAVANTE LEWIS, COMMISSIONER JEAN-PAUL**  
6    **COUSSAN, AND COMMISSIONER FOSTER CAMPBELL.**

---

7    **CHAIRMAN MIKE FRANCIS:** Bring this meeting to order. Would y'all stand  
8    up, please? Well, all the visitors, welcome to Downtown Baton Rouge. Welcome  
9    to the meeting of the Public Service Commission. I believe it's the month of  
10    September. Still feels like June or July, but it's September. And we always start  
11    out with a prayer, honor our God, our Creator, and I've invited a good friend of  
12    mine, Dwayne Rogers, to come up. Dwayne, would you come up? Dwayne is a  
13    pastor, Indian Mound's Baptist Church out in center and center --

14    **PASTOR DWAYNE ROGERS:** Central.

15    **CHAIRMAN FRANCIS:** Central. And he's also on the staff of the law  
16    enforcement at LSU. He's one of the key players out there. Dwayne and I've been  
17    friends for many years, and I've asked him to open in prayer. And, Dwayne, I want  
18    to add to your -- the beginning of your prayer also with the name of Charlie Kirk.  
19    Charlie was a -- is a disciple of Jesus Christ. And there are many disciples in this  
20    room here today. I count myself as one. I don't deserve it, but the price has been  
21    paid and I am a disciple. And Charlie took a bullet for Jesus Christ and the holy  
22    Scriptures. And I think that's something we should all be -- it'd be an honor to be  
23    sitting at the feet of Jesus Christ, taking a bullet as a disciple. And we want to pray

1 for his family, and we want to pray for the movement. I think that he's going to  
2 just add to the movement of those who love our Lord. So lead us in prayer, please.

3 **[PASTOR DWAYNE ROGERS LEADS IN PRAYER]**

4 **CHAIRMAN FRANCIS:** Thank you, Dwayne. And now let's all do a pledge to  
5 our great country.

6 **[CHAIRMAN MIKE FRANCIS LEADS IN THE PLEDGE]**

7 **CHAIRMAN FRANCIS:** All right. We can be seated and welcome all of our  
8 guests, all of our regulars here. We've got some announcements. Anybody on the  
9 Commission floor here ready? Go ahead, Commissioner Lewis.

10 **COMMISSIONER DAVANTE LEWIS:** Thank you, Mr. Chairman. I just have  
11 one announcement. I would like to thank one of my staffers. So for the last two  
12 years, I have had a fellow under the United States Department of Energy's Energy  
13 Innovator Fellowship. Francis Arthur has been a valued member of my team and  
14 her fellowship with the Department of Energy and in our office ends at the end of  
15 this month, so I wanted to publicly thank her for all of the work that she provided  
16 in preparing me. I mean, when you think I ask all these great questions, most of  
17 the time they're coming from Francis and my team. And so she has been just a joy.  
18 I want to thank the Department of Energy for allowing me to host a fellow.  
19 Typically, they're only for a year, and I got the Department of Energy to give her  
20 to me for two years. And so I just wanted to thank Francis for her dedication, her  
21 work, and look forward to what comes to you in the future.

22 **CHAIRMAN FRANCIS:** Some of the other Commissioners have any --

23 **COMMISSIONER JEAN-PAUL COUSSAN:** I've got something.

1     **CHAIRMAN FRANCIS:** Okay. Commissioner Jean-Paul Coussan.

2     **COMMISSIONER COUSSAN:** Thank you, Mr. Chairman. Staff, I would like

3     to add to the October agenda the question of whether we should add the industrials

4     back to the energy efficiency program. I know we had some deep discussions about

5     the thresholds and the kilovolts on the transmission lines and I'd just like to put that

6     on the agenda so we can have a little bit more of a public discussion about it.

7     **CHAIRMAN FRANCIS:** I think that's a good suggestion. Okay. Some of the

8     other Commissioners -- Commissioner Skrmetta.

9     **VICE CHAIRMAN ERIC SKRMETTA:** Yeah. I just want to remind everybody

10    that the meeting next month is going to be at the Louisiana State Supreme Court in

11    New Orleans. And we're trying to organize something the night before for the

12    invitees to the meeting and we can all gather together and have a little fellowship.

13    We're trying to figure out what'll work and whether we can do it just as a gathering

14    or we'll do it as a reception. But Kathryn or the Staff will put out the information

15    as we get a bit closer. I understand it'll be at 10:00 in the morning on -- the meeting

16    date will be I believe the 20 --

17    **SECRETARY BRANDON FREY:** It's the Thursday.

18    **MS. KATHRYN BOWMAN:** The 23<sup>rd</sup>.

19    **VICE CHAIRMAN SKRMETTA:** Yeah. Thursday the 23<sup>rd</sup>, I believe.

20    **MS. BOWMAN:** Yes, sir.

21    **VICE CHAIRMAN SKRMETTA:** At 10:00 A.M. and at the Louisiana State

22    Supreme Court Building on Royal Street in New Orleans in the French Quarter. So

23    thank you.

1   **SECRETARY FREY:** On that subject, for those of you who haven't been there  
2   before, we've had a handful of meetings there. It is a pretty small meeting space  
3   and the security is tight, as you'd expect. So don't come at the last minute and  
4   expect to make it through security. If you do have a state ID, that will speed up the  
5   process a little bit -- a state employee ID, so that's just for my Staff. The rest of  
6   y'all aren't going to have that benefit. But, Commissioners, that works for y'all as  
7   well.

8   **VICE CHAIRMAN SKRMETTA:** I would mention to y'all that -- with the Staff,  
9   as far as the agenda for October, to cycle people that are critical. If we're going to  
10   have a full room, to stage the folks that are going to be in the early part of the agenda  
11   that are going to be critical in the room and stage them in. The people of the next  
12   one outside because there's a large waiting area outside.

13   **SECRETARY FREY:** There is, yes.

14   **VICE CHAIRMAN SKRMETTA:** We'll make it work. I'm sure it'll be  
15   interesting for people to be there. So thank you and big thanks to Justice Crain for  
16   helping to organize this meeting for us to take place at the Supreme Court. So thank  
17   you.

18   **CHAIRMAN FRANCIS:** Commissioner Campbell.

19   **COMMISSIONER FOSTER CAMPBELL:** I'd like to recognize Larry Bagley.  
20   I saw him in the room. Mr. Bagley is a representative. He's running for Public  
21   Service Commission.

22   **SECRETARY FREY:** Make sure his mic is on.

1     **COMMISSIONER CAMPBELL:** I said Mr. Bagley is a representative and he's  
2     from DeSoto Parish and he's running for the Public Service Commission to take  
3     my place along with another guy from Shreveport. So far there's two. All right.  
4     Thank you.

5     **CHAIRMAN FRANCIS:** Okay. We got some other announcements?

6     **SECRETARY FREY:** We've got some from Staff if y'all don't have any.

7     **CHAIRMAN FRANCIS:** What's that? Y'all have something?

8     **SECRETARY FREY:** I said we have a few.

9     **CHAIRMAN FRANCIS:** Wait a minute. I've got something then.

10    **SECRETARY FREY:** Okay.

11    **CHAIRMAN FRANCIS:** Okay. I had took Chairman privilege to invite  
12    somebody from my hometown, public official police jurymen. They are very  
13    important in our lives today, and he's right there close to my house. And when we  
14    call him, we call him Red Dog. That's his real go-to name, and I'd like for him to  
15    stand. Red Dog, thank you for coming. My police jury. All right. And also  
16    sometime the Chairman gets two privileges. I also invited a business man that --  
17    property is right next to mine and he has a great industry. It's called W-Industries,  
18    and his name is Donnie Smith. And, Donnie, stand up. Let's see. Donnie Smith.  
19    Okay. There we go. Back home, we call him our first door neighbor because he's  
20    right there. I got to drive right by his house every day. So thank y'all for that  
21    privilege. When you get to be Chairman, you can do that, you know. Okay. All  
22    right. Let's go ahead, Mr. Secretary.

1     **SECRETARY FREY:** I have one announcement. I wanted to let everyone know,  
2     if you haven't heard, that Larry Henning, who was a long time, forty-year-plus  
3     president of the Louisiana Telecommunication Association. He had retired I think  
4     probably about six or eight years ago. I know it was before Covid. Passed away  
5     since our last meeting. For those of y'all who didn't know Larry, he was always  
6     smiling. Always. And I think his obituary described him as a gentleman cowboy.  
7     That's a great description for Larry. Very soft-spoken, but was a presence in the  
8     telecom industry. I had the pleasure to work with him for many years and spoke at  
9     his conference almost on an annual basis at his request. So keep Larry's family in  
10    your prayers.

11    **CHAIRMAN FRANCIS:** All right. Thank you.

12    **VICE CHAIRMAN SKRMETTA:** Would you like to make an announcement  
13    about baby Jack?

14    **MS. BOWMAN:** Yes. I was about to do that.

15    **SECRETARY FREY:** We're going to end on a high note.

16    **MS. BOWMAN:** We're going to end on a high note. So we do have one  
17    announcement. Our Deputy General Counsel is not here today, Ms. Evans, because  
18    she had her second child last Thursday. His name is Jack Garrison, and they are  
19    both doing well and at home. So we're going to give her well wishes, but we  
20    probably won't see her until 2026, so.

21    **SECRETARY FREY:** But I'm sure she's watching because she's texting Kathryn  
22    and I have news stories involving the Commission, so she's out there.

23    **MS. BOWMAN:** She is out there.



1     **VICE CHAIRMAN SKRMETTA:** I'm glad she stuck to the theme.

2     **MS. BOWMAN:** We do have one announcement related to the agenda. We are  
3     taking up -- under Exhibit Number 11, we are taking up the presentation by Eolian  
4     first related to battery storage.

5     **CHAIRMAN FRANCIS:** Yes. I'd like to introduce them if you don't mind. I'm  
6     the elected representative of Southwest Power Pool for Louisiana. Southwest  
7     Power Pool covers 14 states and it covers the northeast part of Louisiana.  
8     Southwest Power Pool, called SPP. And during that time, I got to meet one of  
9     Texas' commissioners, beautiful lady from Austin or El Paso, somewhere out in  
10    west Texas, but -- you could tell by her accent. But Lori Cobos, and I run into her  
11    a few weeks ago, I found out that she had exited the commission and was now  
12    representing the battery industry. And we've had very little to no discussion hardly  
13    since I've been here about the batteries. I invited her to come give us a short  
14    demonstration of what she does and what her company does. And with Lori is Kyle  
15    Martinez, who is one of their key marketing employees from Denver. Welcome to  
16    you from Denver, and Lori lives in Austin. And I still can't pronounce that  
17    company's name. Eolian? Maybe you can do that when we get up here. I'm sure  
18    it's a beautiful name. So why don't y'all come on up if it's in order? Are they ready  
19    for --

20    **MS. BOWMAN:** Yes, sir. We're ready for them.

21    **CHAIRMAN FRANCIS:** Okay. Come on up and --

22    **VICE CHAIRMAN SKRMETTA:** Is that Martinez?

23    **MR. KYLE MARTINEZ:** Martinez.

1   **VICE CHAIRMAN SKRMETTA:** I figured we kind of Louisiana-ed it for a  
2   minute.

3   **MS. LORI COBOS:** We're adaptable.

4   **VICE CHAIRMAN SKRMETTA:** I know.

5   **CHAIRMAN FRANCIS:** And you push -- push the little thing and you'll get a  
6   green [CROSSTALK].

7   **VICE CHAIRMAN SKRMETTA:** We have a tendency to French-ify our  
8   Hispanic culture here.

9   **MS. COBOS:** Fantastic. Well, thank you, Chairman Francis, for the introduction.  
10   Good morning, Commissioners. It is a pleasure to be here with you today. I want  
11   to thank Chairman Francis for the invitation to come and provide the Commission  
12   with a presentation on battery storage. My name is Lori Cobos. I previously served  
13   at the Texas Public Utility Commission as a commissioner and had the great  
14   pleasure of working with Chairman Francis on MISO matters and also -- on SPP  
15   matters and also other commissioners, Commissioner Skrmetta and Commissioner  
16   Lewis, on matters in MISO in the southeastern part of the United States. So it's a  
17   real pleasure to be here with you today in your home turf. Joining me today is Kyle  
18   Martinez, the vice president of markets with Eolian Energy. Kyle will provide you  
19   with an overview of the operation and benefits of battery storage. And I will close  
20   the presentation on discussing how battery storage has and will continue to keep  
21   the lights on in Texas and how those same benefits can be provided here in the state  
22   of Louisiana. So with that, I will let Kyle start the presentation.

1     **COMMISSIONER COUSSAN:** Kyle, bring it closer -- the mic closer. There  
2     you go.

3     **MR. MARTINEZ:** Thank you. As Lori was saying here, we are -- I'm with Eolian  
4     Energy. Primarily, our business model is storage development. We have been  
5     operating and developing storage around -- since 2017. Our Astral Electricity is a  
6     100% owned subsidiary that develops, constructs, and operates four-hour  
7     standalone battery projects. We currently have around 26 gigawatts of operating  
8     power plants in the U.S. and 89 gigawatts are currently under development or  
9     construction. Eolian is owned by its employees, but our funds are managed by GIP,  
10    Global Infrastructure Partners, which is one of the largest private infrastructure  
11    investors in the world. Here on this, at the bottom, here you can see some of our  
12    operating battery projects. Those top four are operating in -- I'm sorry. There's the  
13    top one, which is operating in California, that's just -- that was kind of our starter  
14    battery. It's 11 megawatts, 4-hour duration. And then the three below that that are  
15    online, we have Chisholm, Madero, and Padua. Those are four-hour duration  
16    batteries located in Texas. Those are standalone batteries that participate in the  
17    ERCOT market and we operate those as merchant, so we are handling all of the  
18    day-to-day trading on energy trading in ERCOT with those batteries. And then  
19    most recently we had our Seaside project, which is another 4-hour, 200-megawatt  
20    storage project located in Portland, Oregon. This was our first BTA, so bid own  
21    transfer, and that was with Portland General Electric. Just kind of showing you a  
22    little overview of Eolian's portfolio. We have developed quite a bit of wind. We  
23    have a little over 18 gigawatts of wind development primarily focused there in the

1 middle of the country. And we have some solar and then some of the green dots  
2 there in Texas and then in Oregon, you'll see some of the batteries. But currently,  
3 we have a little bit over two gigawatts proposed in the SPP market primarily located  
4 in Kansas and Oklahoma. So just a little bit about battery energy storage. LFP  
5 batteries uses lithium iron phosphate as its primary materials. It's the primary  
6 battery that Eolian builds and that's due to its safety, longevity, and thermal  
7 stability. LFP batteries are more cost effective than the lithium batteries that use  
8 nickel and cobalt. So nickel and cobalt batteries are more what you'd see like in  
9 your cellphone or in electric cars, which are much lighter. So our batteries are a  
10 little bit more heavier, but doesn't need to -- doesn't really matter because they're  
11 just staying stationary. Duration periods, batteries you'll see anywhere from two  
12 hours, four hours, six hours, and eight-hour durations. But all of the operating and  
13 proposed battery energy storage in Eolian's portfolio are four-hour batteries.  
14 Battery storage systems, we like to call them a strategic resource that blends  
15 together with other generation resources to help provide reliable power. So that's  
16 more -- you'd notice that a lot more renewable generation has been added to the  
17 grid, so you have wind and solar also competing with our thermal generation, coal  
18 and mostly natural gas, which we see a lot here in Louisiana. But battery is kind of  
19 like the mold that sits in between there and kind of helps when you have too much  
20 wind, so you have -- or not enough wind, thermal generation, helping those two  
21 battle it out. But best is charges during low electricity demand periods, so think  
22 mid-afternoon when solar generation is providing its maximum output, that's a  
23 great time to charge the batteries there, and then at night when wind generation is

1 also providing output. Discharging energy during the early morning peak as the  
2 sun begins to rise, so solar ramp period, and discharges during the evening peak  
3 when the sun begins to set, so your ramp down period. One of the big things I'd  
4 like to point out here is the thermal generation outages. I have a lot of experience  
5 in scheduling thermal units in the SPP region and one of the issues that we saw was  
6 -- is planning outages. So the season is usually shoulder season when you want to  
7 plan the thermal outages to do maintenance. That window became extensively  
8 tighter because of all of the load generation that was required. So batteries are a  
9 good thermal -- or helps with when maintenances is occurring or unplanned forced  
10 thermal generation outages, so it's a great -- it's a great source of energy there for  
11 when you have those. It's also a bridge to new thermal generation, so best can be  
12 -- battery storage can be built very quickly. We see that as a viable bridge to new  
13 -- to gas generation. We're going to see a lot more batteries built between now and  
14 the end of the decade, and then you'll start to see more thermal generation come off  
15 as we pass 23<sup>rd</sup>. Congestion relief is another one. When the grid experiences heavy  
16 congestion, battery storage can provide congestion relief through charging. And  
17 then also ancillary services is a big one for BESS because it can respond in  
18 milliseconds and is highly effective for maintaining reliability, grid stability in  
19 providing frequency regulation, and spinning reserves and non-spinning reserve  
20 services. Something else to note for battery energy storage system, it provides  
21 reliable and affordable front-of-the-meter power for consumers, but it also stores  
22 cheap energy that can be used during a high-cost, high-demand periods, which  
23 helps reduce grid strain and it lowers energy prices for ratepayers. Energy storage

1 is also really good at behind-the-meter backup power for large industrial,  
2 manufacturing, oil and gas, and data center consumers. So a lot of our projects at  
3 Eolian are focused on co-location with large data centers. One of the things I just  
4 want to talk about here is how battery storage has improved in technology and  
5 safety. So a lot of questions we get are, you know, some of these batteries have  
6 seen some fire issues, you know, what does that look like? So on the right-hand  
7 side you see the old battery energy storage technology. So that was -- you know,  
8 you got a lot less cycles out of those. Two thousand to five thousand is the cycle  
9 life on the old storage. It had -- it was just built differently for -- it was densely  
10 packed cells and modules, so it increased the risk of a failure and it also had a high  
11 fire risk. So serious thermal events, we were seeing some of those. And then it  
12 also included more expensive metals like cobalt and nickel, so those were a little  
13 bit more expensive and also less stable. On the left-hand side, we see the new -- so  
14 these are the new storage technology. This is what -- primarily what Eolian builds.  
15 It's more of a modular design, so the buildup of gasses are more easily managed  
16 through active venting. Thermal stability is a much risk -- a much lower risk, so  
17 that's kind of one of the pros about the newer technology. A lot of the fire safety  
18 standards have changed over the last few years, so the way that we have the NFPA  
19 855, which sets the safety standards for battery storage. And then the emergency  
20 operation plans have also changed on how firefighters are to respond to any type of  
21 thermal event. So I guess the purpose of this slide here is like the old technology  
22 would be considered like a Ford Pinto and then your new technology is like the  
23 Ford F-150 here. Just two different types of technology there.

1   **MS. COBOS:** All right. Commissioners, so as you kind of think through battery  
2   storage and to provide you with a real-life example, I'll discuss the September 6,  
3   2023 ERCOT reliability event that happened in the evening hours, recognizing that,  
4   you know, in Texas we have a tremendous amount of solar generation and high  
5   electricity demands similar to the state of Louisiana. So during the evening of  
6   September 6, 2023, there was high electricity demand on the system. There was  
7   hot weather throughout the state, and so even though the sun -- the tremendous  
8   amount of solar generation that we had on the system was coming off the system  
9   as it was sunset, demand remained high because it was still hot in the evening. And  
10   so air conditioners were blowing, businesses were humming along, and so  
11   electricity demand remained high. There was low wind generation output during  
12   that time. We had some gas plants that were down for planned or unplanned  
13   maintenance outages at the time. So as you had higher demand, you had less  
14   generation resources available from traditionally wind, solar, and some gas. But  
15   there was a transmission constraint as well in south Texas that didn't allow for  
16   power to move out of south Texas to the northern half of the state. And so all of  
17   this culminated into the frequency of the grid dropping to 59.77 hertz and the  
18   normal hertz is about 60. So that was the lowest frequency dip that we've  
19   experienced in ERCOT since Winter Storm Uri, so ERCOT had to implement  
20   emergency conditions and in fact had to implement EEA2, which is the last step  
21   before ERCOT orders rotating outages. And so that was the closest we've been to  
22   rotating outages since Winter Storm Uri due to the culmination of all of these  
23   factors that aligned with the high electricity demand, lower than expected

1 generation output, transmission constraint in south Texas. And during that time, to  
2 save -- to be able to bring up the frequency of the grid and also provide the needed  
3 generation capacity to pull us out of emergency conditions, we had a little bit over  
4 2,000 megawatts of battery storage that came on the system during that evening  
5 peak and pulled us out of the emergency conditions. So this is a real-life example  
6 that I think is important to show how all of these factors can align up to create a  
7 circumstance where battery storage as a strategic resource can come in and help  
8 maintain reliability. Now recognizing that, you know, in Texas we have a lot of  
9 renewables. We're number one in wind. We're number one in solar. Louisiana  
10 has more gas and as Kyle mentioned, you know, even working with a fleet that's  
11 more gas-forward, battery storage is also very helpful in that it can come on and  
12 help maintain reliability when you have either planned maintenance outages, when  
13 your -- naturally your gas plants that have been running all year long need to take  
14 some time to be maintained. And it's usually in the shoulder seasons in the fall and  
15 the spring. And so batteries will be there, a strong fleet to help bridge that gap.  
16 And also when you have unplanned outages, when these plants come off -- naturally  
17 off the system as, you know, they run like cars, you know, real hard throughout the  
18 summer and the winter. The batteries can come on and help fill those gaps and  
19 relieve that congestion. And as we are all in ERCOT, SPP, and markets are looking  
20 to add more thermal gas generation, it's going to take some time to add that gas  
21 generation. It's going -- in terms of development of the plants and getting them  
22 permitted. So battery storage, as Kyle mentioned, is a good way to bridge that gap  
23 to add resources that you need now to meet near-term electricity demand and



1 maintain reliability while you await the new gas plants to come on through the  
2 normal development cycle, and permitting, and also taking in consideration  
3 potential supply constraints that exist today. So that being a real-life example, I  
4 think that the next slide will just sort of show the way the resources in ERCOT have  
5 trended from 2023 to '25 in terms of the massive amount of solar that's been added  
6 in Texas and the batteries. Currently in Texas, we have about 33 gigs of solar  
7 generation and over 14,000 megawatts of battery storage. Our interconnection  
8 queue in Texas currently has over 428,000 megawatts, and 80% of that is battery  
9 storage and solar, so 180,000 megawatts of battery storage sitting in the queue. We  
10 also have about 39,000 megawatts of gas also waiting. So in terms of battery  
11 storage and the benefits that they can provide, you know, in near-term and long-  
12 term reliability, I think Louisiana is very similar to Texas. High electricity demand,  
13 a lot of interest by data centers, also the industrial -- the strong industrial oil and  
14 gas, large consumers you have that can really reap the benefits of battery storage  
15 from front-of-the-meter power solutions to behind-the-meter backup power  
16 solutions. And our goal really here today was to come and provide you with, you  
17 know, a little bit of background on Eolian, but more so about the battery -- how  
18 batteries operate and the benefits they can provide to your consumers and your  
19 ratepayers. So thank you very much for having us here today. Really appreciate  
20 this opportunity to appear before you all here at the LPSC.

21 **CHAIRMAN FRANCIS:** I bet you we have some questions for you. Would you  
22 turn the lights back on? I just -- for the record, I just pulled up MISO because it's  
23 easier. Solar is 15%. We're producing 82,000 megawatts. Right now, 15% of

1 MISO is solar right now. Okay. Go ahead. I think Commissioner Coussan was  
2 first.

3 **COMMISSIONER COUSSAN:** Yeah. I had a couple questions, and I guess this  
4 is kind of basic but technical. If for instance you have an 11-megawatt project,  
5 what percentage of that is dispatchable over the two, four, and six-hour period?  
6 How does it work when you are relying upon a particular project for that  
7 dispatchable electricity?

8 **MR. MARTINEZ:** Yeah. So --

9 **COMMISSIONER COUSSAN:** And you could use 100 megawatt. Just as a --  
10 you know, how does it work?

11 **MR. MARTINEZ:** Yeah. Yeah. I mean, I think that for round numbers, the 100  
12 megawatts is best, but yeah. You can dispatch up to 50 megawatts if you need to  
13 or the full 100. And I think part of that question, too, is like the charging. I think  
14 a lot of folks are concerned with how the batteries are charging, too. So they don't  
15 charge at 100 megawatts. In fact, none of our batteries have actually charged at the  
16 full 100 megawatts except for testing. So the technology is really, you know, kind  
17 of like a trickle charge to kind of preserve the equipment in there, but dispatching  
18 them for anywhere from, you know, as low as 5 megawatts, up to 100. So you can  
19 get that throughout the day if you need to anytime for like morning. So like I said  
20 earlier, it's like -- 7:00 A.M. is usually the time where it's like that morning peak  
21 is when the batteries would come on.

1     **COMMISSIONER COUSSAN:** So I mean if -- so if you're pitching this to an  
2     industrial and you say we're going to create a 100-megawatt system, then they can  
3     rely upon 100 megawatts if that is needed in an emergency?

4     **MR. MARTINEZ:** Yes, correct. And that's kind of what our focus has been on.  
5     It's like -- it's adding these batteries to large data centers. And usually what would  
6     happen is they're the first to get curtailed, at least on the SPP system, so then the  
7     battery can come online and support it during that event.

8     **MS. COBOS:** So not only just to avoid this history in emergency conditions, but  
9     also come off the system, a large industrial consumer -- a large consumer can come  
10    off the system, rely on that battery during high-price periods to also save on  
11    electricity cost.

12    **COMMISSIONER COUSSAN:** So you mentioned SPP and curtailment  
13    standards. So have there been any state commissions that have required the  
14    investment into battery for the data centers to kind of require a level of reliability  
15    for the ratepayers?

16    **MS. COBOS:** Not directly. So recently in Texas, the Senate Bill 6 was passed,  
17    and Senate Bill 6 provides the Public Utility Commission, ERCOT, and the utilities  
18    more visibility into what these large -- they're calling them large loads. So it's any  
19    type of large customer, that's 75 megawatts or greater, more visibility into what's  
20    behind the meter so that ERCOT knows what it can rely on during an emergency  
21    condition. So not specifically on the generation type behind the meter, but just  
22    more knowledge about what backup power those large customers, 75 megawatts or  
23    more, are relying on, so that they know what they can count on.

1     **COMMISSIONER COUSSAN:** Okay. And last question, again, you might've  
2     alluded to it a little bit. Do these systems -- what kind of energy needs do they  
3     have? Do they have any needs that are material?

4     **MR. MARTINEZ:** When they're offline, there's no like auxiliary load or anything  
5     like that, so no. I mean, it's just a matter of -- it's kind of like an art of when to  
6     charge and when to dispatch the generation. So at least a lot of what Eolian has  
7     done -- like in Texas, they're a merchant, so we have our team managing the  
8     charging and dispatching of these units, but --

9     **COMMISSIONER COUSSAN:** Thank y'all for being here.

10    **MR. MARTINEZ:** Yeah.

11    **MS. COBOS:** Absolutely. Thank you for your questions.

12    **CHAIRMAN FRANCIS:** Commissioner Skrmetta.

13    **VICE CHAIRMAN SKRMETTA:** Just one question. It really comes down to  
14    cost and understanding how cost is. And is there a way to establish a cost per  
15    kilowatt release or is there a kilowatt storage cost? Because it's not so much the  
16    cost of the electricity. What is the, like, kilowatt unit cost of these devices?

17    **MR. MARTINEZ:** Right now, it's around 14 cents a kilowatt is what I'm seeing.

18    **VICE CHAIRMAN SKRMETTA:** Does that include the electricity or is that the  
19    cost of the device?

20    **MR. MARTINEZ:** The cost of the device.

21    **VICE CHAIRMAN SKRMETTA:** Okay. So that's on top of whatever the  
22    electricity charge is?

23    **MR. MARTINEZ:** Correct.

1 **VICE CHAIRMAN SKRMETTA:** So that's why it's an emergency device  
2 versus something --

3 **MR. MARTINEZ:** Yes.

4 **VICE CHAIRMAN SKRMETTA:** -- on a regular thing. Okay. Got it.

5 **CHAIRMAN FRANCIS:** Where are these batteries built, constructed, put  
6 together, however you --

7 **MR. MARTINEZ:** Come again? Was it how are they built?

8 **CHAIRMAN FRANCIS:** Where? What location? Are they built in America, or?

9 **MR. MARTINEZ:** Well, yeah. So most of our projects, we like to look at them -  
10 - place them in industrial areas, very rural areas because, you know, we try to stay  
11 away from schools, try to stay away --

12 **VICE CHAIRMAN SKRMETTA:** No, no. He means where are they  
13 manufactured?

14 **CHAIRMAN FRANCIS:** What part [CROSSTALK] of the world?

15 **MR. MARTINEZ:** Oh, I'm sorry. Yes, so -- yes. Our batteries, most of them --  
16 we do have some partners there in South Korea, China, and Tesla here in the U.S.,  
17 too, as well.

18 **CHAIRMAN FRANCIS:** Some Tesla in the U.S.?

19 **MR. MARTINEZ:** Uh-huh.

20 **CHAIRMAN FRANCIS:** Okay. Do you have any batteries in Louisiana at this  
21 time?

22 **MR. MARTINEZ:** No, we do not.

1     **CHAIRMAN FRANCIS:** Okay. We have a big Meta project here that most  
2     people know about. What's that?

3     **COMMISSIONER COUSSAN:** He has another question. I thought you were  
4     moving on.

5     **CHAIRMAN FRANCIS:** And so we're -- part of our whole package with Meta  
6     in north Louisiana is a solar part of it. The package -- what is it? A hundred watts?  
7     A hundred kW?

8     **COMMISSIONER COUSSAN:** It's 1,500.

9     **CHAIRMAN FRANCIS:** Is it 1,500?

10    **COMMISSIONER COUSSAN:** Yeah.

11    **MS. BOWMAN:** I think it was around 1,500. Yes, sir.

12    **CHAIRMAN FRANCIS:** Of solar?

13    **MS. BOWMAN:** Yes, sir.

14    **CHAIRMAN FRANCIS:** Well, that's going to cover a couple of parishes.

15    **VICE CHAIRMAN SKRMETTA:** Well, that's coming out of the grid, right? Or  
16    is that built or grid?

17    **MS. BOWMAN:** I believe some is going to be built and --

18    **VICE CHAIRMAN SKRMETTA:** It's a mixed position.

19    **CHAIRMAN FRANCIS:** How much on the Louisiana real estate? Let's put it  
20    that way, make it simple. How many acres or megawatts?

21    **SECRETARY FREY:** I have to defer to Lane or Larry on that one.

22    **CHAIRMAN FRANCIS:** All right. I may be getting too deep into that part.

23    **VICE CHAIRMAN SKRMETTA:** They have the Entergy people.

1     **SECRETARY FREY:** I think it's like --

2     **CHAIRMAN FRANCIS:** I'll check on it. I'll check on [CROSSTALK] --

3     **SECRETARY FREY:** -- six acres to a megawatt, I think, is what we typically

4     think of.

5     **VICE CHAIRMAN SKRMETTA:** I'm sure Entergy will be up later. You can

6     ask them then.

7     **CHAIRMAN FRANCIS:** I don't want to do any gotcha questions, but I am

8     interested. You said it's company-owned?

9     **MR. MARTINEZ:** Yes, correct.

10    **CHAIRMAN FRANCIS:** Party owned, a ESOP, or something like that?

11    **MR. MARTINEZ:** We're about 80 employees, so yeah.

12    **CHAIRMAN FRANCIS:** Eighty employees own the company?

13    **MR. MARTINEZ:** Yeah.

14    **CHAIRMAN FRANCIS:** Okay. All right.

15    **MR. MARTINEZ:** I just want to point out, too, on that map, our Padua battery is

16    the first storage project that is co-located -- or will be co-located with a Meta data

17    facility as well and that's in Texas there just outside of Fort Worth. So there was a

18    picture there, but they're actually -- they bought some land from us that we owned.

19    They're actually using our substation currently until it gets completed, and then we

20    will actually serve a lot of that load.

21    **CHAIRMAN FRANCIS:** My last question, the name, where'd you get that name

22    of the company? Where'd the name of the company come from?

1   **MR. MARTINEZ:** That's a good question. So Eolian is the Greek god of wind,  
2   so it's kind of -- it means movement in the wind.

3   **VICE CHAIRMAN SKRMETTA:** They don't have a Greek god of battery  
4   storage?

5   **MR. MARTINEZ:** So I think early on, the company was developing a lot of wind  
6   projects and that's where it came from.

7   **VICE CHAIRMAN SKRMETTA:** Okay.

8   **MS. COBOS:** It's a hybrid Greek god because they build wind batteries and some  
9   gas as well.

10   **CHAIRMAN FRANCIS:** Okay. Well -- okay. Commissioner Lewis. Okay.  
11   Wait. Lewis got ahead of you just a little bit. Hold on. Okay. Go ahead,  
12   Commissioner Lewis.

13   **COMMISSIONER LEWIS:** Thank you, Mr. Chairman. It's great to see you, my  
14   friend, Lori. Just some quick questions for you. Especially in Texas, can you  
15   refresh me on like what is -- what's the capacity of battery right now in Texas or  
16   megawatts that is in ERCOT's system?

17   **MS. COBOS:** A little bit over 14,000 megawatts.

18   **COMMISSIONER LEWIS:** Fourteen thousand. And I've been a -- as you know,  
19   we've talked about it, I've been a strong proponent of batteries and been pushing  
20   them especially with our load growth and data centers and industrials. But I'm  
21   really curious of the development. I see most of your projects right now are at the  
22   four-hour mark. I'm curious on what do you see in the future getting towards a 6-



1 hour or even 12-hour batteries? The discussions -- where do you see that timeline  
2 or is it feasible right now, do you think?

3 **MR. MARTINEZ:** Definitely. We're looking at adding some six-hour duration  
4 batteries there in Texas as well, depending on I guess the size of the load or it's co-  
5 located, but that is definitely an interest of the company to -- and you get a little bit  
6 more accredited capacity there in the market, so like in SPP and in MISO.

7 **COMMISSIONER LEWIS:** So their crediting is higher if the duration's a little  
8 bit longer?

9 **MR. MARTINEZ:** Yes, correct.

10 **COMMISSIONER LEWIS:** What is that accreditation rate right now for a four-  
11 hour battery in MISO or SPP?

12 **MR. MARTINEZ:** SPP, I believe you're getting about 80%. So if you have a  
13 100-megawatt battery, you're accredited at 80 megawatts.

14 **COMMISSIONER LEWIS:** At 80 megawatts. I think this has been -- batteries,  
15 for me, is just something that I think we have to consider, especially with peak  
16 demand and load growth. I mean, I think as you both noticed and mentioned in  
17 your comments of how it can be used to make the grid more flexible and I think  
18 that is a conversation as we talk about data centers, as we talk about new industrial  
19 growth, having flexibility on the grid either through peak hours, capacity  
20 constraints. And I mean, I think as you know, we're had three load sheds in the  
21 summer and that's a lot because the shoulder months are getting narrower and so  
22 that means even unplanned or planned outages are hard to now manage and predict.  
23 And so I think battery is a strong place and so I'm just curious, Lori, if you could

1 touch just how the Texas Commission considered that. I've read Senate Bill 6 about  
2 making sure that we had some backup generation, especially for these large loads  
3 and capacity constraints. But just what did the Texas Commission kind of look at  
4 and examine around batteries? Because, you know, here in Louisiana, we're always  
5 trying to compete with Texas, so I say if Texas is doing it, I want to do it, too.

6 **MS. COBOS:** Right, right. So, you know, as capital costs have come down for  
7 battery storage facilities in ERCOT, right? Because in ERCOT, the investors  
8 shoulder the investment of these facilities. So in the ERCOT market, the price  
9 incentives for batteries, right? So initially, ancillary services that are resource  
10 neutral, meaning any resource that can meet the qualification requirements to  
11 provide those ancillary services in ERCOT has a suite of ancillary services that are  
12 used to meet different reliability type needs. So they go out and they procure these  
13 ancillary services on a day-ahead basis through a competitive procurement. And  
14 because batteries have -- their costs have come down and they're able to meet those  
15 qualification requirements through the two-hour and four-hour battery durations,  
16 they have been able to reap the benefits of those pricing incentives in the ancillary  
17 service market. So one is pricing incentives and regulatory certainty. So as you  
18 have more demand on the system in Texas now, some of the more recent pricing  
19 incentives have been in the real-time market for batteries, so the normal, run-of-  
20 the-course operating condition. So again, pricing incentives in the real-time  
21 market. And then as you look to see all this increase in load growth, and you have  
22 these large customers that are now having to think about, well, how am I going to  
23 meet my electricity needs for a 500-megawatt facility? Do I co-locate near an

1 existing generation resource and draw power out that resource? Do I build my own  
2 backup power behind the meter so that I'm not completely dependent on the grid  
3 during emergency conditions? We're flexible enough as a large customer to cycle  
4 off and rely on the backup power. Or during high priced periods so that you're not  
5 paying perhaps all of the transmission costs that you would be responsible for  
6 paying if you were on the system during a high price period. So the PUC, ERCOT,  
7 definitely have created the market certainty, the regulatory certainty, the pricing  
8 incentives to open the gate for battery storage as the market looks to be modified  
9 and designed. Currently, right now in ERCOT, taking into consideration all of the  
10 operational characteristics of batteries is the next chapter in trying to make sure that  
11 those are properly captured in any new market designs. And also making sure that  
12 as we look at the whole fleet, that we have the right blend of resources to make it  
13 all work. So I think one of the concerns you'll hear in Texas is, well, you know,  
14 the batteries are only two hours, they're only four hours. What about the winter?  
15 Well, the winter peaks, as Kyle showed, are in the morning when everybody gets  
16 up and it's still cold. And that's usually about a two-hour duration period --

17 **COMMISSIONER LEWIS:** Right.

18 **MS. COBOS:** -- where batteries can strategically provide that reliable power that's  
19 needed at the time. So it's an evolving discussion, but we've certainly taken a lot  
20 of positive strides in the right direction to unleash battery storage development with  
21 the 14 gigs on the system now, and 180,000 megawatts in the interconnection  
22 queue.

1     **COMMISSIONER LEWIS:** No. I've been impressed with what Texas has been  
2     able to do, especially when we talk about renewable generation and backup. I think  
3     the last question that I have is just more kind of on the company. Are you mostly  
4     utility build? Are you a merchant power producer? Are you kind of all of the  
5     above? How --

6     **MR. MARTINEZ:** Yeah. So we're primarily a developer. So all of those projects  
7     that you saw on the map there, we take those up to NTP, so notice to proceed, and  
8     then we usually sell those off or come to some type of build transfer --

9     **COMMISSIONER LEWIS:** Oh, so you build a -- build a transfer, pretty much  
10    is your model?

11    **MR. MARTINEZ:** Yes. Correct. Yeah.

12    **COMMISSIONER LEWIS:** Okay. Well, great. Thank you. Thank you for this  
13    presentation.

14    **MS. COBOS:** Absolutely.

15    **CHAIRMAN FRANCIS:** You got somebody else? Anybody else? Oh, I'm sorry.  
16    Commissioner Campbell, you're up next.

17    **COMMISSIONER CAMPBELL:** What would you say that -- I'm sure since  
18    you're in the battery business, you would say that batteries in automobiles are very  
19    successful; is that correct?

20    **MR. MARTINEZ:** Can you say that again? They're -- automobiles are --

21    **COMMISSIONER CAMPBELL:** How is the batteries doing in automobiles? Is  
22    it very successful across the board?

1   **MR. MARTINEZ:** Yeah. I think of the battery storage, at least for us, we were  
2   an early entrant into the market's queue. So I think since 2017 we've seen a lot of  
3   interest from other developers trying to get in on the battery storage business as  
4   well. But, you know, we have had success in Texas, as you know, with those three  
5   batteries, plus we're building another second phase for some of those. And then  
6   we have -- also have interconnection agreements in SPP, which will be co-located  
7   with thermal as well.

8   **COMMISSIONER CAMPBELL:** You know that Ford is -- it's an old phrase,  
9   you can't give those Ford trucks away. They're taking a huge discount on  
10   Lightning trucks. You aware of that?

11   **MR. MARTINEZ:** For --

12   **COMMISSIONER CAMPBELL:** 150 trucks with electricity.

13   **MR. MARTINEZ:** Oh, with charging?

14   **COMMISSIONER CAMPBELL:** Yeah.

15   **MR. MARTINEZ:** Yeah.

16   **COMMISSIONER CAMPBELL:** As low as \$40,000. They were about 80,000  
17   when they started. But some dealerships have them. I don't want to say they can't  
18   give them away, but they're really, really cheap. What's the deal on that? People  
19   just not wanting it? I mean, here you are --

20   **MR. MARTINEZ:** Yeah. I don't know much about the -- I can't comment on the  
21   automobile -- like on those at least, but I know a lot of -- so a lot of our equipment  
22   that we use for the large energy storage has already been purchased. So we have a

1 lot of the main power transformers and the batteries already like purchased and  
2 ready to go.

3 **COMMISSIONER CAMPBELL:** Well, I just thought it was odd that they came  
4 out with this truck, it's called Lightning. And it's supposed to be wonderful, but  
5 they can't find many people to buy one. And they have deeply, deeply discounted  
6 these trucks for people to have them off the lots.

7 **MR. MARTINEZ:** I mean, I guess I would think that the -- maybe some of the  
8 concern is on the mileage and the distance and how much it needs to be charged --

9 **COMMISSIONER CAMPBELL:** Yeah.

10 **MR. MARTINEZ:** -- at least from a consumer standpoint.

11 **CHAIRMAN FRANCIS:** Well, that's that. We through? Are we through?

12 **COMMISSIONER COUSSAN:** We're done.

13 **CHAIRMAN FRANCIS:** We're done.

14 **MS. COBOS:** No more questions. Chairman Francis, Commissioners, thank you  
15 so much for your time. It really has been a great opportunity to come and appear  
16 before y'all. If you have any ongoing questions of me or Eolian, please feel free to  
17 reach out. And I look forward to seeing y'all soon in the coming months at some  
18 of our regional meetings.

19 **CHAIRMAN FRANCIS:** Well, I'd like to ask all of our utilities folks here to  
20 introduce yourselves to these folks before they leave and get acquainted with them.  
21 I sure have a lot of respect for Lori and anything she's doing from -- because of her  
22 past work with SPP and the great state of Texas. So y'all have a safe travel home,  
23 hear?

1   **VICE CHAIRMAN SKRMETTA:** And, Mr. Frey, as we were discussing, you  
2   might want to talk to Commissioner Cobos about the Texas legislation and how  
3   that might be reflective on what we could pass on. Thank you.

4   **MS. COBOS:** Absolutely.

5   **CHAIRMAN FRANCIS:** Thank y'all.

6   **MS. COBOS:** Happy to do so. Thank you so much.

7   **CHAIRMAN FRANCIS:** All right.

8   **VICE CHAIRMAN SKRMETTA:** Thank you, Commissioner. Thank you, Mr.  
9   Martinez.

10   **CHAIRMAN FRANCIS:** Okay. Ms. Bowman, your turn.

11   **MS. BOWMAN:** All right. So we are moving to Exhibit Number 2, which is  
12   Docket Number S-37500. This is Jeff Davis Electric Cooperative's request for a  
13   letter of non-opposition to establish a non-revolving line of credit for interim  
14   financing associated with JDEC's transmission loop. It's a discussion and possible  
15   vote on a Staff report and recommendation. On February 10 of this year, JDEC  
16   filed the instant request, which was published in the Commission's Official Bulletin  
17   with no interventions. The request sought Commission authorization to enter into  
18   a loan agreement with the natural -- National Rural Utilities Cooperative Finance  
19   Corporation for a non-revolving line of credit with an aggregate commitment of  
20   \$22 million in order to fund a 230kV transmission loop to rebuild transmission  
21   facilities that were lost or damaged to Hurricane Laura. Of the total loan amount,  
22   JDEC has indicated its intent to repay existing lines of credit of approximately 14.5  
23   million for funds already utilized, with the remaining funds to finish the project.

1 The loan agreement is meant to be an interim financing arrangement for a three-  
2 year effective term, and once the project is complete and JDEC becomes a  
3 transmission owner with MISO, they intend to create an open access tariff where  
4 they would be able to recover the costs to service these funds borrowed for the  
5 project. On August 7 of this year, Staff filed its report and recommendation into  
6 the record which concurred with JDEC's assertion that the request is in the public  
7 interest and will have no immediate adverse effects on JDEC members. JDEC  
8 members will likely see -- would likely see any rate impacts only if JDEC were  
9 unable to maintain the existing debt service coverage requirements of its tariff.  
10 Staff further recommended that the Commission express its non-opposition to  
11 JDEC's request subject to the conditions including standard financing  
12 commitments, and that the cooperative provide written updates to Staff advising  
13 them of the completion of the project, of any FEMA reimbursements made  
14 applicable to the loan balance, as well as bi-annual narratives updating Staff related  
15 to the process with MISO. Staff recommends that the Commission accept the Staff  
16 report and recommendation filed into the record on August 7, 2025.

17 **CHAIRMAN FRANCIS:** Motion to accept Staff's recommendation.

18 **VICE CHAIRMAN SKRMETTA:** Second.

19 **CHAIRMAN FRANCIS:** Seconded by Commissioner Skrmetta. Any  
20 discussion? Any opposition? [NONE HEARD] Hearing none, it passed.

21 **MS. BOWMAN:** Exhibit Number 3 of Docket Numbers U-29203, U-30981, U-  
22 32764, U-35991, and U-36350. This is Entergy Gulf States, Entergy Louisiana's  
23 applications for interim and recovery of costs related to Hurricanes Katrina, Rita;



1     Gustav, Ike; Isaac; Hurricanes Laura, Delta, Zeta, Winter Storm Uri; and Ida. This  
2     is a discussion and possible vote to accept the annual report of the Louisiana  
3     Utilities Restoration Corporation to the Commission for fiscal year 2024, including  
4     the annual operating budget for fiscal year '25 and the interim annual compiled  
5     financial statements for fiscal year '24. As required by the relevant Commission  
6     orders and as codified in the Restoration Law, which is codified in Revised Statutes  
7     45:1113 through 1343, the board of directors of the LURC submitted its fiscal year  
8     2025 annual report to the Commission on September 2, 2025. Therein, the board  
9     reported on the following topics: Status of and ongoing compliance activities  
10    related to Entergy Louisiana and Entergy Gulf States' Katrina, Rita, Gustav, Ike,  
11    Isaac, and Entergy Louisiana's Laura, Delta, Zeta, and Winter Storm Uri bond  
12    securitizations; status of Entergy New Orleans' storm reserve fund securitization;  
13    status of Entergy Hurricane Ida securitization; and status reports from and  
14    submissions to the Louisiana Legislative Auditor and the Division of  
15    Administration's Office of Statewide Reporting and Accounting Policy; and  
16    matters reported to the LURC board of directors during the fiscal year ending June  
17    30, 2025. Staff recommends that the Commission accept the fiscal year 2025  
18    annual report of the LURC to the Commission, including the annual operating  
19    budget for the fiscal year ending June 30, 2026, and the interim and compiled  
20    annual financial statements for the fiscal year ending June 30, 2025.

21    **VICE CHAIRMAN SKRMETTA:** Move to accept Staff recommendation.

22    **CHAIRMAN FRANCIS:** Moved by Commissioner Skrmetta. Chair will second  
23    it. We got a question? Okay.

1     **COMMISSIONER LEWIS:** Mr. Chairman, could I have someone from LURC,  
2     Noel or Jamie? I just have a quick question.

3     **SECRETARY FREY:** And I might be able to answer, too, because I sit as the  
4     Chair, but --

5     **COMMISSIONER LEWIS:** Perfect. Great.

6     **SECRETARY FREY:** I'm going to punt to them if I can't answer it though.

7     **COMMISSIONER LEWIS:** Wonderful. So, I mean, I'm just doing a -- kind of  
8     a bigger picture kind of question because we get a lot of calls from constituents  
9     particularly on the storm riders. And so I guess my just bigger question is I'm like  
10    kind of looking at the total assets and liabilities of these six transactions and how  
11    they're shifting year to year. So could you just explain in kind of layman's terms  
12    what's the long-term trajectory and intent of kind of the pots of funds?

13    **MS. JAMIE WATTS:** Commissioner, this is Jamie Watts on behalf of the LURC.  
14    On occasion when there are storms that cause damage of a significant magnitude,  
15    utilities such as Entergy Louisiana will come to the Commission and ask for  
16    authority to recover those costs from ratepayers, and we'll ask for the methodology  
17    of recovery to be securitization through the Louisiana Utilities Restoration  
18    Corporation. So it is not an automatic process, it is something that this Commission  
19    evaluates and ultimately must approve for those transactions to move forward. It  
20    doesn't apply to every storm restoration situation either. The LURC was created  
21    after Hurricanes Katrina and Rita by the Louisiana Legislature in 2007 and was first  
22    used by Entergy Louisiana and then Entergy Gulf States to securitize those storm  
23    restoration costs. And through the LURC method of securitization, the generation

1 of the repayment schedule is shorter than recovery through traditional ratemaking  
2 durations. For example, for Katrina and Rita, I believe the duration of the monthly  
3 surcharges was 12 years, where if an asset is put into rate base or capital  
4 expenditures are put into rate base, that can be recovered for 30 years. Additionally,  
5 the interest rate on the bonds is less than what the utilities' approved ROI is. So  
6 the -- like I said, Katrina, Rita were the first -- was the first transaction. Those --  
7 those bonds mature in 2018, and the surcharges stopped at that point in time.  
8 Following that was the Gustav, Ike transaction. Those bonds matured in August of  
9 2024. Those surcharges have ceased. The next securitization was for Hurricane  
10 Isaac, and those charges will -- those bonds will mature in the fall of 2026, and  
11 those charges will cease at that time. And then, the remaining transactions with  
12 respect to Entergy Louisiana involve, in 2022, this Commission approved the  
13 Laura, Delta, Zeta, Uri securitization, and in 2023, the balance of the Hurricane Ida.  
14 So those charges are newer and will be on customer bills -- I believe the repayment  
15 schedule for those was slightly longer. It's 15 to 17 years because the amount  
16 securitized was greater.

17 **COMMISSIONER LEWIS:** Was greater.

18 **MS. WATTS:** And, Commissioner, if I may, in addition to the charges that are  
19 assessed to the customers, the LURC securitization process also includes storm cost  
20 offset riders, which if there are any credits available to flow back to customers  
21 through those riders, those are assessed. And that could result from the ultimate  
22 tax treatment once all of the tax return and audit cycles are completed. And in fact,  
23 even though Katrina, Rita, and Gustav, Ike, those charges have ceased, the storm

1 cost offset credits are continuing to flow back to customers. And we expect that --  
2 and they're fairly nominal. But those credits are flowing back to customers through  
3 those riders, we expect through at least 2030 for just those two transactions, and the  
4 -- likewise, that'll happen for the other transactions.

5 **COMMISSIONER LEWIS:** Great. Thank you. I mean, like I said, this was more  
6 -- we get a lot of questions and calls about storm riders, and so I just kind of wanted  
7 a bigger picture explanation for the public of why and how and what that process  
8 is. I see Mr. Hand from Entergy, and I welcome him to the table if he has anything  
9 to add.

10 **SECRETARY FREY:** I'll jump in while Larry's walking up, too, just to add a  
11 couple things. The actual Isaac bonds roll off in less than a year, so it's August of  
12 '26 those will roll off. And one other point, and I mentioned this at the LURC  
13 meeting, and I don't think this should be lost on the public. It was part of the Meta  
14 settlement. But Meta, when it comes on board, will take on its share of those costs,  
15 which will result in a tremendous reduction for the ratepayers. I think Larry can  
16 talk more specifically to the amounts, but that's going to be kind of a big deal.  
17 They're going to step in and take on that portion of the -- which will only be at that  
18 point I think the Laura, Delta, Zeta, Uri, Ida cost and hopefully nothing else down  
19 the road. So that's going to help out as well.

20 **MR. LARRY HAND:** Good morning, Commissioner. Larry Hand on behalf of  
21 Entergy Louisiana. I agree with everything Ms. Watts and Mr. Frey had to report.  
22 I do want to make sure we set for our customers and your constituents the right  
23 context. These storm charges, when they happen -- the storms happen, we have to

1 respond. They're significant. Unlike electric cooperatives, we do not have access  
2 to FEMA funds to help with the restoration. And so we worked with this  
3 Commission and the legislature many years ago to develop securitization. And just  
4 for example, Laura, Delta, Zeta, as well as Ida, you know, our storm costs that we  
5 incurred was roughly \$4.7 billion over that two-year span. Had we financed it using  
6 normal utility capital versus securitization, you know, we saved customers \$1.9  
7 billion just in the differential between utility cost of capital and the bond rates --  
8 AAA bond rates. So a huge savings. And as I think your question is a long-term  
9 trajectory, by design, securitized bonds are levelized, so the revenue requirement  
10 to fund them is designed to be fairly static over the period of the bonds. There are  
11 multiple tranches of bonds issued. But the step change we can see in Louisiana,  
12 and do look forward to, is as we increase, you know, our sales and our load through  
13 projects like Meta, Hyundai, these large loads, we all talk about the cost and the  
14 risks of them, and we try to mitigate those. But one of the significant benefits, as  
15 you add to the denominator, they will contribute to these storm changes. And just  
16 in the case of Meta alone, their size, when they come online, they will pay these  
17 storm riders we're talking about. The past ones and the future. So just for the  
18 current ones we have on the books, I think Meta's contribution to those will lower  
19 what a residential customer sees today by roughly 7 to 10% on the storm charge.  
20 So not immaterial benefit in terms of that. So we can -- from a residential  
21 perspective, if we don't have future storms -- which I'm not naïve. It's a question  
22 of when, not if. But all else equal, we can expect to see the residential impact of

1 the current riders taper off a little bit as we get the load growth that we're currently  
2 seeing in Louisiana.

3 **COMMISSIONER LEWIS:** Great. Thank you. Jamie, do you have anything?

4 **MS. WATTS:** Commissioner, I don't want to interrupt you, but I did have  
5 something to add.

6 **COMMISSIONER LEWIS:** Go, please.

7 **MS. WATTS:** In addition to what Mr. Hand said, as part of the transaction process,  
8 this Commission requires Entergy to participate in semiannual true up adjustment  
9 filings for each of the transactions. So twice a year, Entergy submits financial data  
10 to the Commission that says based on our customer base, based on load, based on  
11 a number of factors, the current amount of the surcharge should remain the same,  
12 should be decreased, should be increased. Of course, when Meta comes on board,  
13 you know, that true up process will attach to their role and -- as a paying customer.  
14 Those semiannual true up filings are also reviewed independently by the LURC  
15 through its vendor, Henderson Ridge Consulting, to confirm the mathematical  
16 accuracy, to make sure that the amounts that customers pay are no more, no less  
17 than are absolutely needed to service the debt.

18 **COMMISSIONER LEWIS:** Great. No, thank you. And like I said, I know this  
19 has been an ongoing conversation and a question that we get. So just wanted to  
20 have the kind of bigger conversation. I had no questions really on the reports and  
21 the financing from LURC, but where we saw this process going in the future. So  
22 thank you.

1     **CHAIRMAN FRANCIS:** Do you have any other questions? [NONE HEARD]  
2     Noel, let me give you another gotcha question. How much storm damage? Do you  
3     have a ballpark figure on all those? Do we know?  
4     **MR. NOEL DARCE:** You know, I wasn't prepared to address this today. We do  
5     have a --  
6     **CHAIRMAN FRANCIS:** Just take a --  
7     **MR. DARCE:** We do have a chart with it.  
8     **CHAIRMAN FRANCIS:** -- a SWAG.  
9     **MR. DARCE:** Larry may know and Brandon has the chart.  
10    **VICE CHAIRMAN SKRMETTA:** Brandon has the chart.  
11    **SECRETARY FREY:** I have the chart.  
12    **CHAIRMAN FRANCIS:** A SWAG. Just a SWAG is good.  
13    **SECRETARY FREY:** So the total -- yeah, this would be just for Entergy. The  
14    total damage was about 3.9 billion and the total amount securitized would be 5.2  
15    billion, which would include --  
16    **COMMISSIONER COUSSAN:** Over what period?  
17    **SECRETARY FREY:** That's for all the storms. So that would be from Katrina,  
18    Rita all the way through Ida. And then for Cleco, you had Katrina, Rita and then  
19    also a similar for Laura, Delta, Zeta, Ida, which didn't go through LURC. That was  
20    about -- yeah, 450 million, roughly.  
21    **COMMISSIONER CAMPBELL:** About how much interest rate -- what's the  
22    interest rate on all this stuff?

1     **SECRETARY FREY:** I actually have that, too, Commissioner. It's -- the average  
2     rate for all of the bonds for Entergy was 4.01%, so that would be across the board,  
3     and 4.7% for Cleco. Cleco didn't go through LURC, so bonds sold a little bit higher  
4     there, but then there's less cost, so I think it comes out in a wash, the ultimate impact  
5     on ratepayers.

6     **CHAIRMAN FRANCIS:** I think Commissioner Field used to have a different  
7     method.

8     **VICE CHAIRMAN SKRMETTA:** But we -- I have a question. So we used to  
9     break out the individual storms.

10    **SECRETARY FREY:** Yes.

11    **VICE CHAIRMAN SKRMETTA:** And then the Commission voted to change it  
12    back to an in globo report on the bills. Is it possible for the Commission to at least  
13    publish on its website the individual storms, the balance due on them, and the  
14    declining years when it will prescribe?

15    **SECRETARY FREY:** I think we could. I think that data is available through the  
16    LURC documents that are filed by Entergy, so I don't see anything wrong with it.

17    **VICE CHAIRMAN SKRMETTA:** Because I mean -- yeah. Because that way,  
18    you'll see that each one of the storms are going to terminate -- the bond dates will  
19    terminate on a different date, and it'll disrupt the confusion on this. And we'll be  
20    able to -- the public can always go to the website, or the Staff of each Commissioner  
21    can go to the website and be able to pull that information.

22    **SECRETARY FREY:** And, you know, as we said that --



1 **VICE CHAIRMAN SKRMETTA:** Because, like you said, the '26 -- in 2026,  
2 Ida's going to come off --

3 **SECRETARY FREY:** So all that'll be left will be that in globo Laura, Delta, Zeta.

4 **VICE CHAIRMAN SKRMETTA:** That in globo of the nine year -- the storms  
5 of the nine years and then that'll come off all at once after -- that's another --

6 **SECRETARY FREY:** Yes. That's the 2021 storms.

7 **VICE CHAIRMAN SKRMETTA:** -- seven years.

8 **SECRETARY FREY:** It's '37.

9 **VICE CHAIRMAN SKRMETTA:** It's '37, right. So again, you know, showing  
10 the breakout on it, you know, tends to help provide information to the public.

11 **CHAIRMAN FRANCIS:** Arnold, y'all can whip that out on your coffee break,  
12 man.

13 **SECRETARY FREY:** Look, we've got the chart. It is marked privileged and  
14 confidential, but I'm sure we can make sure there's nothing --

15 **MR. DARCE:** I don't think that's confidential in nature.

16 **SECRETARY FREY:** Okay. I know we're going to get public records requests  
17 asking for it now, that's why I wanted to say that. So Noel said it's not confidential,  
18 so.

19 **CHAIRMAN FRANCIS:** Well, I can tell you, if we didn't have to pay for the  
20 next hurricanes, we'd be the cheapest in the country by far. It's part of the weather,  
21 part of living on the coast, and all this good seafood we have, you know. Okay.

22 **MR. HAND:** Yeah. Commissioner, your point for ELL customers, it's a little less  
23 currently for residential 1,000 kWh customer. Our storm charges are a little bit less

1    than \$13 per month. So to your point, our current rate for September -- bill for  
2    September is \$133. If we took off that 13, if we had the government -- the federal  
3    support, we'd be having \$120, you know, a month bills, which we'd be really  
4    pleased with.

5    **CHAIRMAN FRANCIS:** Okay. Commissioner Campbell.

6    **COMMISSIONER CAMPBELL:** Y'all are -- you know I mentioned to you a  
7    long time ago, several months ago, that people in north Louisiana pay more of this  
8    proportion than -- you're ever going to address that? Or we just always just going  
9    to pay the same thing as people in south Louisiana pay? And we don't have the  
10   storms and you know that's true. We don't have the storms. We have a tornado  
11   now and then, and a few ice storms. But people in the south Louisiana get away  
12   with a lot cheaper bills than the people in north Louisiana, disproportionately, and  
13   we don't have the storms. And it's not fair for people in Monroe on Entergy to pay  
14   for more than people who live in Houma, Louisiana where you have storms and  
15   you take the whole thing off. What are y'all ever going to do about that?

16   **MR. HAND:** So we have looked at this in the past, Commissioner, at your request.  
17   And when we looked at the detail, what we serve in Louisiana -- Entergy Louisiana,  
18   we serve in 58 of 64 parishes, so we serve all across the state: North, south, east,  
19   west, everywhere in between. And when we looked at the cost to serve in rural  
20   communities, if you compare it to more metropolitan areas, if we were to allocate  
21   regionally like that, I don't think it yields the answer where, yes, I think north  
22   Louisiana would fare better on storm allocations, but when you allocate the cost of  
23   the distribution and transmission system to more rural communities, they will come

1 out significantly worse off than they are. So we think the model we have allocating  
2 cost evenly across all customers throughout Louisiana, all 1.1 million customers, is  
3 the right solution, has been, and will continue to be. And I think we're seeing the  
4 benefits from all the economic development we're attracting with that model.

5 **COMMISSIONER CAMPBELL:** You work for Entergy; that's correct?

6 **MR. HAND:** Yes, sir.

7 **COMMISSIONER CAMPBELL:** I work for people. That's correct.

8 **CHAIRMAN FRANCIS:** Okay.

9 **COMMISSIONER CAMPBELL:** And I can tell you that people in north  
10 Louisiana pay a more higher rate than people in south Louisiana pay, and you don't  
11 want to deal with it. So I've told you and Phillip May that if y'all don't like north  
12 Louisiana, which you love north Louisiana because they pay you a high rate and  
13 they don't have the storms. You know it's a diamond in your system, north  
14 Louisiana. Now you say, well it's a long -- got a long way between poles or  
15 whatever, transmission lines, but you don't want to sell it. So I asked Phillip one  
16 time, if you don't like north Louisiana, you don't want to treat them fair, put it up  
17 for sale and it's about 20 people will buy it that fast. North Louisiana, now that  
18 goes from Alexandria to -- all the way up to Arkansas. I agree, it's not a lot of  
19 population there, but they pay more proportionally than the people do down here.  
20 And you say that's why you keep it high. I'm asking you, if you have to keep it  
21 high, why don't you just sell that portion of Entergy product? And the reason you  
22 don't want to sell it is because it's a real moneymaker for you. No matter how far  
23 the poles are between -- or the lines are between each other. That is a big

1 moneymaker for y'all. Because you take the money in at a premium and you don't  
2 have the expense that people in south Louisiana -- you don't get wiped out in a  
3 storm where it cost billions to put it back. So I've asked you two or three times to  
4 do that. You ought to think about that. Brandon.

5 **CHAIRMAN FRANCIS:** Okay.

6 **COMMISSIONER COUSSAN:** I do have a question.

7 **COMMISSIONER CAMPBELL:** I would like to know -- just a second, I'll be  
8 through. If we could get something to look at the possibility of seeing what the  
9 difference is between north Louisiana, south Louisiana.

10 **SECRETARY FREY:** So it's actually on -- and I think we used to have more of  
11 a discrepancy between Entergy Gulf States, which is predominately south  
12 Louisiana, and Entergy Louisiana. But when we combined them, I think there was  
13 some Legacy costs that stayed for a while, but I was looking like at this month. So  
14 Entergy Gulf States was -- you have my glasses, but I can see better now. Thanks  
15 to my optometrist.

16 **VICE CHAIRMAN SKRMETTA:** Close one eye.

17 **SECRETARY FREY:** That's a plug for him. No, actually, my contacts got better.  
18 It's weird. But Entergy Gulf States is 13.30 cents and Entergy Louisiana is 13.31  
19 cents. So they're basically, to use My Cousin Vinny, identical now. I know they  
20 used to be higher, but now that the combination has fully taken place, Entergy  
21 Louisiana, Entergy Gulf States have the same rate.

22 **COMMISSIONER CAMPBELL:** Well, to change that argument, they ought to  
23 be cheaper, because they don't have the damages.

1     **SECRETARY FREY:** I think with being one system -- I understand what you're  
2     saying.

3     **COMMISSIONER CAMPBELL:** You're telling me that the same rate and  
4     you're doing us a favor to give us the same high rate. But we ought to have cheaper  
5     electricity in north Louisiana because we don't have all the storms and were paying  
6     just exactly what people pay in -- all over Louisiana, south Louisiana. But we don't  
7     have the storms.

8     **CHAIRMAN FRANCIS:** Okay. I can give you the redneck answer. It's going  
9     to take three votes to change the rules. You can't get three votes. Okay? So,  
10    Commissioner Coussan.

11    **COMMISSIONER COUSSAN:** Thank you, Mr. Chairman. Larry, we're going  
12    to have some discussion about the legislative task force later on in the hearing, but  
13    you just commented on your model. The model -- and I assume that you were  
14    talking about the Entergy model. But the agenda item is basically about LURC and  
15    how we should securitize and how we allow these debts to be securitized. So my  
16    question is would you consider LURC and this subject matter as part of the  
17    regulatory structure of our electric utilities in the state of Louisiana?

18    **MR. HAND:** It's a critical part and has been since Hurricane Katrina, you know,  
19    came to the state along with the storms that followed. The LURC was -- it was  
20    authorized, enabled through legislation -- a series of legislation. We've amended  
21    it. But that legislation gives additional power to the LPSC under its traditional  
22    regulatory authority to determine the storm costs that are prudently incurred and

1 gives the Commission the ability to use collateralized, securitized bonds as a lower  
2 cost of financing for storms. So it's supplementary to this Commission's authority.

3 **COMMISSIONER COUSSAN:** And can you kind of describe the positive  
4 impact as compared to another system like possibly somewhere in Texas where  
5 compared to Louisiana, the utilities weren't as prompt in their recovery? They're  
6 not as incentivized to bring the electricity back up for the constituents. Because I,  
7 like Commissioner, also represent constituents and I want to continue to highlight  
8 the positive benefits of our regulatory structure while others are consistently and  
9 systematically trying to demean and destabilize our regulatory structure.

10 **MR. HAND:** Yeah.

11 **COMMISSIONER COUSSAN:** So I think this is a good opportunity, as well as  
12 the task force, as well as later on in this meeting when we'll talk about the task  
13 force. But this is the opportunity to say it for our constituents, for Louisiana, and  
14 not just for ELL. And then to follow up, I think that things like this should be put  
15 in writing and provided to members of the legislature, members of the task force,  
16 who may not see this aspect when we're focused on individual companies and their  
17 objectives versus system and our regulatory structure. So would you mind  
18 commenting on that?

19 **MR. HAND:** Absolutely. And I think one of -- in all the debates about regulation,  
20 deregulation, different markets, one of the things that is lost is storm response. And  
21 in a regulated, vertically integrated model like we have in Louisiana, whether it's  
22 Entergy, Cleco, SWEPCO, all the cooperatives, there's kind of a single head on the  
23 horse responsible for storm response in those areas. And it's a unifying force

1 because when we are -- ELL, when we're dealing with storm restoration, yes, we  
2 are picking up transmission distribution, we're fixing generation. But at the same  
3 time, we're coordinating with our industrial customers, making sure we know how  
4 to prioritize and sequencing the load, bringing it back in an orderly manner. When  
5 you get into, you know, other markets where it's a little bit desegregated where you  
6 only have a wires company, they're going to focus on wires. When you have a  
7 generation company, they're going to focus on generation. And you can have a  
8 little bit of chaos more than you normally do with storms in some of those markets.  
9 So that is a real benefit of the vertically integrated model. And some of your  
10 colleagues have once told me when it comes to storms and other things, we have  
11 one throat to choke when it's not going well, and that's what you have in this model  
12 is you make sure we get it done. And also, from our standpoint, when we call on  
13 contractors across the United States, they know this Commission supports storm  
14 response in the most expedited and cost-effective manner as we can do it. And they  
15 understand the history of this Commission in being supportive of storm response  
16 and storm recovery, so it works.

17 **COMMISSIONER COUSSAN:** I appreciate that. And, you know, for all of the  
18 folks in this room, I encourage everyone that has a -- is a stakeholder to reach out  
19 to legislators. Let them know of the positive impact your individual companies  
20 have had, but also the entire structure of our utility system. And let the legislators  
21 know the benefits, and invite them to our meetings, like Representative Bagley is  
22 sitting here today. We've had other representatives here. You know, I was just  
23 there a year ago, and I can tell you there is a disconnect, but it's not because of

1 anything purposeful. It's because everybody's doing their job, including the  
2 members here who have been on here a lot longer than me, who have set up a  
3 structure that has delivered some of the lowest industrial rates in the United States,  
4 some of the lowest residential rates in the United States, have brought our  
5 constituents back up after storms in a very efficient manner, and have gotten more  
6 efficient. And in some cases, have even prevented storms now with our new  
7 systems that we have in place for investments before the storms hit, and we'll  
8 continue to see benefits for years to come. So this is my request for everyone in  
9 this room, to continue to discuss these matters with legislators on the Senate and  
10 the House side. So that when these issues are presented, they're knowledgeable and  
11 they have -- and if they're more curious, they can come and sit in our meetings and  
12 ask the questions and we can get them answered. You know, although we do have  
13 a task force, that's not necessarily the only place where I want these issues to be  
14 discussed. So with that, I'm done with my questions, Mr. Chairman.

15 **CHAIRMAN FRANCIS:** Okay. I'll stir up one more. Storm damage. This Meta  
16 project, is it true that it's going to absorb some of the storm damage costs and will  
17 help lower everyone's storm damage bill across Louisiana? Is that true?

18 **MR. HAND:** Yeah. Based on the current agreement with Meta and what y'all  
19 approved, they will contribute roughly -- they will lower, by 7 to 10%, the storm  
20 charges paid by residential customers in Louisiana.

21 **CHAIRMAN FRANCIS:** So we just got a 7 to 10% discount on our storm damage  
22 because of the Meta project? What about there's a new -- is it Hyundai built a new  
23 plant?



1     **MR. HAND:** Hyundai Steel?

2     **CHAIRMAN FRANCIS:** Are they going to help with storm damage, too?

3     **MR. HAND:** We're still working through, you know, the negotiations with them,  
4     so I can't comment on what that exactly looks like. And I want to be clear on the  
5     Meta transaction. April of 2027, I think is when we will first see -- I don't want  
6     folks to hear us having the discussion thinking it's going down by 7 to 10% today.

7     **CHAIRMAN FRANCIS:** Okay.

8     **MR. HAND:** When they start -- when their ESA become effective, and then as  
9     Ms. Watts said, when we true up the storm riders, I think April of 2027 we can  
10    expect to see a 7 to 10% reduction in the storm charges that residential customers  
11    pay.

12    **CHAIRMAN FRANCIS:** Because of a new industry coming to Louisiana, right?

13    **MR. HAND:** Because of Meta alone.

14    **CHAIRMAN FRANCIS:** So any other industry that comes here -- they're coming,  
15    you know. Will the same effect happen to our bills on storm damage?

16    **MR. HAND:** Yeah. They'll be subject to the storm riders. And so as we add more  
17    to the denominator --

18    **CHAIRMAN FRANCIS:** I mean, we'll have to -- you can negotiate every deal,  
19    but I don't think Commissioner Campbell would want to cut them any slack in  
20    south Louisiana, so we can depend on that. Okay. Thank you. Okay. We have a  
21    motion and a second and --

22    **MS. BOWMAN:** Yes, sir.

1     **CHAIRMAN FRANCIS:** -- all the discussion. Is there any other discussion or  
2     any objection? [NONE HEARD] Hearing none, it's passed.

3     **MS. BOWMAN:** Next is Exhibit Number 4. It's Docket U-36190. This is  
4     Entergy's application for certification and approval of the 2021 solar portfolio, rider  
5     Geaux Green Option, cost recovery and related relief. It's a discussion and possible  
6     vote on a Staff report and recommendation. In Order Number U-36190, the  
7     Commission approved Entergy's proposal of a portfolio of four solar resources and  
8     the Geaux Green Option tariff to allow customers to participate in solar resources  
9     to satisfy sustainable energy demands. Entergy filed a report on June 27 of this  
10    year pursuant to clauses 8 and 19 of that order requesting the Commission approve  
11    an updated pricing schedule for the GGO tariff in order to include the cost of  
12    additional resource, the Mondu Facility, which is a 100-megawatts solar facility the  
13    Commission approved in Order U-37071. This is Entergy's third request for a  
14    pricing update on the GGO tariff. The Staff reviewed the updated GGO tariff  
15    pricing information, analyzed the data supplied by Entergy, identified some  
16    concerns and discussed those concerns with Entergy. Entergy satisfactorily  
17    addressed Staff's concerns and corrected its models with respect to certain inputs  
18    of the subscription fee allocation. And on September 5, 2025, Staff filed its report  
19    and recommendation, wherein Staff described its review of Entergy's filing and  
20    recommended that the Commission approve the inclusion of the Mondu Facility as  
21    well as updates to the pricing associated with another facility, the Sterlington  
22    Facility, in the additional GGO tariff pricing calculation. Staff recommends that

1 the Commission accept Staff's report and recommendation filed into the record on  
2 September 5, 2024.

3 **VICE CHAIRMAN SKRMETTA:** Move to accept Staff recommendation.

4 **COMMISSIONER LEWIS:** Second.

5 **CHAIRMAN FRANCIS:** Moved by Skrmetta, and seconded by Commissioner  
6 Lewis. And where is that located in Louisiana?

7 **MS. BOWMAN:** Mondu is located in Pointe Coupee Parish.

8 **CHAIRMAN FRANCIS:** In Pointe Coupee.

9 **MS. BOWMAN:** Yes, sir.

10 **CHAIRMAN FRANCIS:** There's also another location in Pointe Coupee also.  
11 Isn't there a solar? Is there a couple of them there?

12 **SECRETARY FREY:** I think there --

13 **MS. BOWMAN:** I think there is one more, but I'm not positive.

14 **CHAIRMAN FRANCIS:** Okay. All right. That's good. Okay. Any discussion  
15 or objection? [NONE HEARD] Hearing none, it's passed.

16 **MS. BOWMAN:** Exhibit Number 5 is Docket Number U-36992. This is  
17 Northeast Louisiana Power Cooperative's application for an increase in rates,  
18 including interim rates, and for the establishment of emergency reserve fund. It's  
19 a discussion and possible vote on NELPCO's motion to amend Order Number U-  
20 36692-A, and request for Commission consideration at this B&E. In September of  
21 2023, NELPCO filed a rate application. In December of that year, the Commission  
22 approved an interim rate increase of 100% of NELPCO's request. After  
23 negotiations, Staff and NELPCO entered into an uncontested stipulated settlement

1 on April 4, 2025. And as a part of that settlement, NELPCO was ordered to provide  
2 a refund to its members for the difference between the interim rate increase and the  
3 final approved base rate increase over one-month period. The Commission  
4 unanimously adopted that settlement and subsequently issued Order Number U-  
5 36992-A on May 8 of this year. On August 29 of this year, NELPCO filed a motion  
6 to amend Order Number U-36692-A and request for consideration at this B&E.  
7 And since that order was issued, NELPCO has performed additional calculations  
8 and determined that the refunds were larger than expected, and the cooperative is  
9 unable to provide those refund to the members over a one-month period without  
10 suffering consequences. Due to this, NELPCO requested that the Commission  
11 amend the Commission's order to provide the cooperative relief. Commission Staff  
12 has reviewed NELPCO's motion, and while there is no objection to the  
13 Commission considering this motion today, Staff does recommend that the  
14 provision in question be reworded and slightly different than NELPCO's request in  
15 order to provide more flexibility to NELPCO when providing the refunds.  
16 NELPCO has discussed this with Staff and they do not have objections to Staff's  
17 proposed amendment. As there are no unresolved issues, Staff recommends that  
18 the Commission amend the Commission Order Number U-36992-A, specifically  
19 Provision 10, to read as follows: NELPCO has reviewed Staff's recommendation  
20 and agrees with them. As there is a difference between the interim rate increase  
21 put into effect in January of 2024 and the base rate increase recommended by Staff  
22 set to begin on April -- voted on at the April 16, 2025 Business and Executive  
23 Session, NELPCO agrees to refund its members and ratepayers the difference.

1 NELPCO shall refund the entire refund amount over a consecutive, six-month  
2 period beginning at the earliest November 1, 2025 and completing no later than  
3 September of 2026. The refund shall be made via credits to customers' bills with  
4 each monthly credit amount to be selected by NELPCO. NELPCO shall provide  
5 Staff with correspondence and accounting of those refunds upon completion.

6 **COMMISSIONER CAMPBELL:** This is a refund of \$750,000? And they want  
7 to do over three months rather than just give back in one month?

8 **MS. BOWMAN:** Yes, sir. Over six months.

9 **COMMISSIONER CAMPBELL:** Six months. Excuse me. Six months is a lot  
10 of money coming out at one time. [INAUDIBLE] six months, they can handle it.  
11 So I would make a motion that we --

12 **CHAIRMAN FRANCIS:** Motion by Commissioner Campbell, and the Chair will  
13 second it. I'd also like to recognize the Staff. Your Staff's at work for you,  
14 \$750,000, and if I could pronounce his name, Viswin --

15 **MS. BOWMAN:** Viswanathan.

16 **CHAIRMAN FRANCIS:** How you say that? Say that again.

17 **MR. ARVIND VISWANATHAN:** Good morning, Commissioners.  
18 Viswanathan.

19 **CHAIRMAN FRANCIS:** Okay. Thank you. And Rachal, Marks, and Broady.  
20 So we had quite a crew on this one. Okay. Well, congratulations and I think you  
21 folks are not recognized enough for the work you do. I appreciate what you do.  
22 And this is a good proof of it, y'all not on a coffee break all the time up there. It's  
23 \$750,000. Okay. So it's passed. Thank you. Number 6.

1   **MS. BOWMAN:** Exhibit Number 6 is Docket Number U-37392. This is the Dixie  
2   Electric Membership Corporation's application for an increase in rates, approval of  
3   formula rate plan, modifications to terms and conditions, and for interim rate relief.  
4   It's a discussion and possible vote on an uncontested stipulated settlement. On  
5   September 24, 2024, DEMCO filed the instant application which was published in  
6   the Commission's Official Bulletin with no interventions. After Staff filed direct  
7   testimony, DEMCO and Staff began settlement negotiations and on August 4, 2025,  
8   DEMCO and Staff entered into an uncontested stipulated settlement. The executed  
9   settlement was filed into the record as part of a joint motion for scheduling a hearing  
10   on that stipulated settlement. The major terms of the settlement are as follows:  
11   DEMCO is authorized to reestablish a formula rate plan for a three-year term,  
12   beginning with test years 2026 -- excuse me, 2025. DEMCO's FRP provides the  
13   company shall seek to earn a calculated times interest earned ratio of 1.50 with a  
14   bandwidth of 1.4 to 1.6 with a midpoint adjustment and additional revenue checks.  
15   The two additional revenue checks are a modified debt service coverage ratio of  
16   1.7 and an equity to total assets ratio of 15%. And DEMCO is authorized to  
17   increase its grid access charge. Staff recommends that the Commission accept the  
18   uncontested stipulated settlement filed into the record on August 4, 2025.  
19   **VICE CHAIRMAN SKRMETTA:** Move to accept Staff recommendation.  
20   **COMMISSIONER COUSSAN:** Second.  
21   **CHAIRMAN FRANCIS:** Move by Skrmetta. Seconded by Coussan. We got a  
22   question from Commissioner Lewis.

1     **COMMISSIONER LEWIS:** Yes. Can I have a representative from DEMCO,  
2     please? Just have a few questions. Bringing the gang. Thank you. Good morning.  
3     I just have a few questions. First, I want to say I really do appreciate the work and  
4     the creativity within this docket of how you look to change our energy market. And  
5     so one of my first questions for you is have you modeled impact on vulnerable  
6     members or explored other demand side tools to mitigate the fixed charges impacts?  
7     Because I know you made some adjustments to your rate structures and your tariffs.  
8     So I'm just curious, did you model that for low income customers as well?

9     **MR. JEFF ANDRY:** Yes, Commissioner. It's Jeff Andry with DEMCO. We did  
10    in fact do that. Despite the in re, this is actually not a rate increase. We're asking  
11    for our revenue requirement to remain the same. But we are converting our  
12    residential rates to an inverted block structure. So anybody who consumes less than  
13    1,500 kilowatt hours per month will actually get a little bit of a rate reduction. We  
14    did a bunch of analysis. Mr. Craig Brown, from 1898 & Company, did. And we  
15    determined that low income does correlate with low usage in our footprint. So  
16    those low-income folks who are, you know, below 1,500 will get some rate relief  
17    as a result of this.

18    **COMMISSIONER LEWIS:** Great, great. And I know you -- you've done some  
19    additions, so I'm just curious, what kind of educational items do you think DEMCO  
20    will take to inform your members about the new rate options, the new tariffs, the  
21    options that now exist if we pass this today?

22    **MR. ANDRY:** Yes, Commissioner. As part of this, we're also revamping our  
23    residential time of use and commercial time of use rates. We think there's a lot of

1 benefit potentially for members if we can kind of change those behavioral patterns.  
2 Education on that front has been ongoing, really over the balance of this year, and  
3 with these new residential time of use rate structures in place, we intend to more  
4 aggressively market that and showcase the benefits of those type of behavioral  
5 changes.

6 **COMMISSIONER LEWIS:** Great, great. And I guess my last question is are  
7 there any specific benchmarks that you're going to use to evaluate the success of  
8 some these new rate structures before the FRP ends in 2028?

9 **MR. ANDRY:** Yeah. We have a very heavy residential footprint. So about 92%  
10 residential by meter count, about 78% by kilowatt hours. Our current load factor  
11 is 41%. So increasing that load factor is probably the primary metric we'll look at  
12 to see if we've been successful, essentially shaving that -- that peak period that we  
13 experience, really less than 50 hours a year. It tends to be two or three days in the  
14 winter.

15 **COMMISSIONER LEWIS:** Great, great. Well, no, once again, I just wanted to  
16 get some clarity on those, but I really appreciate what you did here and looking  
17 forward to see how the -- the new rate structure exists over the next three years.

18 **MR. ANDRY:** Thank you, Commissioner.

19 **COMMISSIONER CAMPBELL:** Mr. Chairman.

20 **CHAIRMAN FRANCIS:** So DEMCO, is that the largest co-op in Louisiana?

21 **VICE CHAIRMAN SKRMETTA:** Foster has a question.



1     **MR. ANDRY:** I think it depends on how you define it. I think our friends from  
2     SLEMCO are in the room. I believe by meter count we are. I believe by kilowatt  
3     hour consumption SLEMCO is.

4     **CHAIRMAN FRANCIS:** Okay. Thank you.

5     **SECRETARY FREY:** That's correct. I'll verify that, Jeff. That's accurate.  
6     Thank you.

7     **CHAIRMAN FRANCIS:** So by numbers, by meters you're the largest. Okay.  
8     Okay. Commissioner Campbell.

9     **COMMISSIONER CAMPBELL:** Where are y'all's rates compared to other co-  
10    ops in the lineup?

11    **MR. ANDRY:** We're at 12.7 cents currently, which is below the average. I think  
12    there's two or three co-ops --

13    **COMMISSIONER CAMPBELL:** Below the average of all the utilities?

14    **MR. ANDRY:** Yes, sir. Yes, sir.

15    **COMMISSIONER CAMPBELL:** Or just the co-ops?

16    **MR. ANDRY:** I think there's a couple of co-ops who are less expensive than that,  
17    and a few that are more expensive. So kind of middle of the pack.

18    **COMMISSIONER CAMPBELL:** And we have one in east Texas up our way  
19    that's cheaper than everybody but --

20    **MS. KARA KANTROW:** Panola.

21    **COMMISSIONER CAMPBELL:** Panola-Harrison.

22    **MS. KANTROW:** Panola's probably the cheapest.

1     **CHAIRMAN FRANCIS:** Well, I'll kick in. I think Campbell would like that,  
2     too. I think in the business like that volume, should mean a lower price. So y'all  
3     would be lower than the others, those guys. Okay.

4     **MR. ANDRY:** Yes, sir.

5     **COMMISSIONER CAMPBELL:** For the what it's worth department. All right.  
6     Okay.

7     **VICE CHAIRMAN SKRMETTA:** I'm going to put a motion on the floor to  
8     accept Staff recommendation.

9     **CHAIRMAN FRANCIS:** And I'll second that. Is there any other discussion or  
10    objection? [NONE HEARD] Hearing none, passed.

11    **MS. KANTROW:** Thank you very much.

12    **MR. ANDRY:** Thank you.

13    **MS. BOWMAN:** So Exhibit Number 7 is Docket Number U-37442. It's Entergy's  
14    application for approval of quantification and treatment of costs incurred associated  
15    with Commission Special Orders Numbers 22-2020, 28-2020, 43-2020, and 44-  
16    2020. It's a discussion and possible vote on an uncontested stipulated settlement.  
17    On November 14 of last year, Entergy filed this application requesting the  
18    Commission certify that the company's methodology for and calculation of the  
19    Covid reg asset balances in response to the Covid Special Orders is correct and  
20    accurate and confirm that the company's proposal to offset the balances of those  
21    reg assets is appropriate and consistent with the provisions found in Commission  
22    Order Number U-36350-C. The application was published in the Commission's  
23    Official Bulletin, and timely interventions were filed by LEUG and the Alliance.

1 At the outset of the Covid-19 pandemic, the Commission ordered jurisdictional  
2 utilities to suspend disconnections of utility services and to waive late fees on  
3 delinquent customer balances beginning in March 2020 until further notice. Those  
4 requirements -- the requirements of those orders were in effect until July 16, 2020,  
5 when they were terminated by Commission Special Orders 43 and 44-2020. The  
6 Commission authorized utilities to record the regulatory asset and the expenses  
7 incurred from the suspension of the disconnection, collection of late fees imposed  
8 and also granted the utilities the opportunity to formally petition the Commission  
9 to recover those revenues as a result of the special orders. Accordingly, Entergy  
10 established two deferred regulatory asset accounts. One for the deferred late fees  
11 and a second to capture the incremental bad debt expense. The outstanding  
12 balances of those accounts are approximately 12.8 million and 35 million,  
13 respectfully. In Order Number U-36350-C, the Commission required Entergy to  
14 offset those balances with the net earnings generated by the company from its  
15 temporary deposits into the Entergy system money pool. The net earnings from the  
16 temporary money pool deposits total approximately \$58 million over the course of  
17 2023 and 2024. Entergy has applied a portion of those net earning balances to offset  
18 the Covid reg assets subject to Commission approval. After discovery and filing  
19 of testimony, Entergy and Staff agreed to a settlement of this proceeding pursuant  
20 to the terms outlined therein, and LEUG and the Alliance do not oppose the  
21 agreement. The terms of the settlement include finding that Entergy has complied  
22 with the Commission Special Orders tied to the Covid pandemic, that the  
23 methodology for calculating those Covid regulatory assets as well as the amounts

1 are correct and accurate, and the company is authorized to offset those assets in the  
2 manner described in the application and provided for in Commission Order Number  
3 U-36350-C. Staff recommends that the Commission accept the uncontested  
4 stipulated settlement filed into the record on June 25, 2025.

5 **VICE CHAIRMAN SKRMETTA:** Move to accept Staff recommendation.

6 **CHAIRMAN FRANCIS:** Move by Commissioner Skrmetta. Second by the  
7 Chair, any discussion? Any objection? [NONE HEARD] Hearing none, it's  
8 passed.

9 **MS. BOWMAN:** Exhibit Number 8 is Docket Number U-37573. This is  
10 Washington - St. Tammany Electric Cooperative's formula rate plan annual report  
11 for test year 2024. It's a discussion and possible vote on a joint report and draft  
12 order. On May 6 of this year, WST filed its annual report with notice being filed  
13 in the Commission's Official Bulletin with no interventions. The Commission  
14 issued Order Number U-36399, which established WST's current rider. Under the  
15 cooperative's FRP, the TIER bandwidth is 1.4 to 1.6, and a midpoint of 1.5, with  
16 an additional lower limit check of an operating TIER of 1.2, and a modified debt  
17 service coverage ratio of 1.4. In accordance with that FRP, WST is authorized to  
18 adjust rates to the midpoint of any given test year should it be -- fall below or above  
19 the authorized earnings bandwidth. In 2025 filing, WST reported a calculated TIER  
20 of 1.673, a calculated OTIER of 1.34, and a calculated MDSC ratio of 1.346 for the  
21 2024 test year. As the lower limit thresholds for WST's MDSC ratio were not met,  
22 Staff recommended that WST be authorized to adjust its rates to the minimum by  
23 implementing an increase of approximately \$587,000. Staff recommended no

1 further adjustments. It filed its report and recommendation on August 5, 2025, and  
2 on August 15, Staff -- upon review of Staff's report, WST filed correspondence  
3 indicating their agreement. The parties filed a joint report and draft order into the  
4 record on September 3 of this year. As there are no unresolved issues, Staff requests  
5 that the Commission accept the joint report filed into the record on September 3,  
6 2025.

7 **VICE CHAIRMAN SKRMETTA:** Move to accept Staff recommendation.

8 **COMMISSIONER LEWIS:** Second.

9 **CHAIRMAN FRANCIS:** Move by Commissioner Skrmetta. Seconded by  
10 Commissioner Lewis. Any discussion? Any objection? [NONE HEARD]  
11 Hearing none, it's passed.

12 **MS. BOWMAN:** Moving to Exhibit Number 9, it's undocketed. This is a  
13 securitization consultant for any jurisdictional electric utility's request for recovery  
14 of storm costs via a securitization financing transaction for the 2025 hurricane  
15 season. It's a discussion and possible vote to hire a securitization consultant. At  
16 the June B&E, the Commission directed Staff to retain consultants on a stand-by  
17 basis should any jurisdictional utility file a request for storm cost recovery via  
18 securitization. Staff issued RFP 25-07 and one qualified bid was received from  
19 Drexel Hamilton for 150,000 in fees and zero in expenses for a total budget of  
20 \$150,000. Staff makes no recommendation as the sole bidder is qualified.

21 **VICE CHAIRMAN SKRMETTA:** Move to accept the bid of Drexel Hamilton.

1   **CHAIRMAN FRANCIS:** And I'll second that. Move by Commissioner  
2   Skrmetta. Seconded by the Chair. Any objection? [NONE HEARD] Hearing  
3   none, it's passed.

4   **MS. BOWMAN:** Exhibit Number 10 is also undocketed. It is for this -- similar  
5   to the one we just read, this is a consultant for jurisdictional electric utility's request  
6   for recovery of storm costs via securitization. It's a discussion and possible vote to  
7   hire an accounting consultant. We issued an RFP and received two qualifying bids.  
8   The first is Henderson Ridge Consulting of 136,400 in fees, and 3,200 in expenses,  
9   for a total budget not to exceed of 139,600. And the second is United Professionals  
10   Company of 148,500 in fees, and 1,500 in expenses for a total budget not to exceed  
11   of \$150,000. Staff makes no recommendation as both bidders are qualified.

12   **CHAIRMAN FRANCIS:** Chair selects or recommends Henderson Ridge, the low  
13   bid.

14   **COMMISSIONER LEWIS:** Second.

15   **CHAIRMAN FRANCIS:** Second by Commissioner Lewis. Any objection or  
16   discussion? [NONE HEARD] Hearing none, Henderson Ridge has the job.

17   **MS. BOWMAN:** So under Exhibit Number 11, which is reports, resolutions,  
18   discussions, we have already handled the presentation by Eolian on battery storage.  
19   There was supposed to be a presentation by LSU and University of Lafayette related  
20   to cybersecurity.

21   **COMMISSIONER COUSSAN:** Do we have anyone from LSU here? Okay. I  
22   think we got our wires crossed with our friend --

1   **MS. BOWMAN:** Yes, sir. So if you want to instead of doing October, since we're  
2   out of town, we can invite them back for November, or do you want to handle it in  
3   October?

4   **COMMISSIONER COUSSAN:** Let's talk about scheduling --

5   **MS. BOWMAN:** After.

6   **COMMISSIONER COUSSAN:** -- after please.

7   **MS. BOWMAN:** Also, under reports, resolutions, discussions, it's not on the  
8   agenda, but Commissioner Coussan asked Executive Secretary Frey to do a report  
9   related to the task force.

10   **SECRETARY FREY:** Good morning, Commissioners. And I'll read from --  
11   there was a report filed, so I can kind of give y'all a high level on that, go off the  
12   memory. But it says pursuant to Senate Resolution Number 195 of the 2025  
13   Regular Session, the task force in energy infrastructure and modernization was  
14   established to examine and provide recommendations, including proposed  
15   legislation, relative to energy, self-generation, industrial microgrids, and the  
16   expedited permitting of energy infrastructure projects. I sit on the task force at the  
17   request of Chairman Francis. It's also the secretary of DNR, or DENR, I think as  
18   they're called now, and it's about to be something else. Economic development,  
19   DEQ, there's a utility member for the IOU side, co-op side, and industrial, user  
20   member and a developer of generation, as well as two senators, Senator Mizell and  
21   Senator Hensgens. It was a relatively small agenda. We talked a little bit about the  
22   re-org at Department of Energy and Conservation, but then there was also a section  
23   about review of current regulatory environment. So I talked about some of the

1 things we've done at the Commission. Just at a high level. I mean, I wasn't really  
2 prepared because the agenda came out a little late, but it was a little concerning that  
3 a lot of the discussions we seem to have were squarely within the Commission's  
4 jurisdiction and may be rearguing things the Commission has already addressed.  
5 And I'll just leave it high level like that.

6 **COMMISSIONER COUSSAN:** Can I ask you if there was a discussion of  
7 integrated resource planning?

8 **SECRETARY FREY:** Yeah. I brought it up in the context of people were talking  
9 about -- I think Senator Mizell had asked a question about whether anyone  
10 anticipated the amount of new generation that was to be needed for -- for the data  
11 centers, and I talked a little bit about the IRP process and explained, you know, we  
12 use acronyms and I know that Foster always says to explain the acronyms. So I did  
13 mention that briefly how the utilities are revamping, revising those, and in fact,  
14 Cleco, I think, just a little under two weeks ago had just filed a modified IRP to  
15 address evidential needs for new generation, partially because of the Commission's  
16 MCO Order, but also because of the potential new load that's coming on. So in a  
17 high level, explaining how that works and why the utilities use it, I didn't bring that  
18 up as part of the response to a question I think I had.

19 **COMMISSIONER COUSSAN:** I think it's important to bring that up as a  
20 structural discussion and kind of -- for the next meeting, or whenever it would be  
21 appropriate, to have something written about the systematic preparation for  
22 Louisiana and its electric demand that has been accomplished over the last decade,  
23 the rules that are in place to cover those issues, and then what we have in the future.



1 And that would include -- and some of our kind of lateral organizations like MISO,  
2 and FERC, and the new ERAS process that just got approved, and how we are now  
3 in a different system then has been reviewed in the in the past, and used in the past.  
4 I see an article that was written just today about the task force, and it has some, I  
5 think, verifiably false statements in it about Louisiana's regulatory structure. And  
6 so I think we have to address those issues in your task force. Were there any -- was  
7 there any testimony besides your own that was allowed or brought up that was  
8 positive relative to our industrial growth and what appears to be some of the largest  
9 new investment in the state, you know, over the past generation? And many of  
10 those companies have specifically cited our regulatory structure that's in place right  
11 now. That is the reason why they're here relative to our electric utilities. Did  
12 anybody testify as to that?

13 **SECRETARY FREY:** I don't believe so. I think it was all of us on this -- the  
14 panel who spoke. You know, I did bring it up. The recently approved Meta deal,  
15 they were talking about templates going forward, and I said, you know, this may be  
16 a good template to look at because of the ratepayer protections we built therein.  
17 Lane was in the audience, so he was able to nod to make sure I was saying things  
18 correctly, but I think that was probably the extent of the discussion on that.

19 **COMMISSIONER COUSSAN:** Is there an organization in the state of Louisiana,  
20 a membership organization that covers both data centers, industrial, chemical and,  
21 you know, from the standpoint of the electric utilities market that -- is there -- that  
22 is speaking about the positive impacts that all of those industries together are  
23 bringing in the state and relative to the electric utilities that they're relying upon,

1 both behind the meter and otherwise? Is there an organization that exists out there  
2 that brings all of those groups together?

3 **SECRETARY FREY:** I don't know that there is. I mean, I know LAD's talking  
4 about what's out there and you have the LEUG that represents the industrials. I  
5 don't know that the data centers are part -- a part of LEUG though.

6 **COMMISSIONER COUSSAN:** I think there's a lot of smart people in this room.  
7 I think there's huge opportunity to have a new organization that brings all of the  
8 players together that can speak in a voice similar LAD, but from a private  
9 standpoint, that can speak to why they're in Louisiana, the positives that they're  
10 bringing to the state, not just from an employment standpoint, but also from an  
11 increasing of the denominator standpoint on the electric utilities side. And they're  
12 coming to Louisiana, they're expanding in Louisiana, they're investing in  
13 Louisiana, and I don't think that their voice is being heard relative to the positive  
14 impacts that they're bringing to the state, including in the industrial electric market  
15 and how they're benefitting the state of Louisiana while at the same time helping  
16 themselves and their shareholders. So I think there's a big opportunity for that type  
17 of association. I visited with a couple of the executive directors of various  
18 associations to see if they can expand their footprint and include those groups. But  
19 I think over the next year hopefully we'll see that because we do need to be speaking  
20 with a positive voice, rather than always being negative on Louisiana. This is a  
21 new time, a new era, and Louisiana is primed for growth, and our electric utilities  
22 system and our regulatory system I think is in the exact right position that it needs

1 to be in for that growth. And we need to speak about that a little bit more, as a  
2 unified voice, particularly from the private sector. So I look forward to seeing that.

3 **CHAIRMAN FRANCIS:** I'd be concerned about misinformation going out to the  
4 public from this group. Do we know who did that? Who said that?

5 **SECRETARY FREY:** It's whoever's in the -- in the article. My name was not  
6 quoted in there, so.

7 **CHAIRMAN FRANCIS:** All right. I hear some --

8 **SECRETARY FREY:** I have opinion about the press, but that's -- keep that to  
9 myself.

10 **CHAIRMAN FRANCIS:** I think that these people that are that concerned -- this  
11 committee that's concerned about our business needs to be at these meetings or  
12 invited. Would you -- since you're on the group, would you invite them, and with  
13 my name to be there?

14 **SECRETARY FREY:** I can certainly do that. And, you know, to Commissioner  
15 Coussan's point though, these are detailed things and highly technical things. And  
16 it is difficult to explain it. I mean, I -- you know, something as simple as explaining  
17 a utility bill. I know I did some road shows with Chairman Francis a couple of  
18 years ago where we broke down bills and explained the components of it. And at  
19 the end of it, someone told me it sounded like I worked for the utility company. So  
20 I mean, look, we can try and explain it the best we can and just put that message  
21 out there, to your point.

1     **CHAIRMAN FRANCIS:** All right. So then I got a good question for you. Give  
2     me the definition of IRP. Okay. Real simple, redneck language. Okay. Keep it  
3     simple, stupid. All right. IRP, what is that?

4     **SECRETARY FREY:** Integrated resource plan.

5     **CHAIRMAN FRANCIS:** All right.

6     **SECRETARY FREY:** And that's basically the utilities and -- they used to kind  
7     of informally do it, but we formalized the process where they are submitting a plan  
8     to us on what their current generation profile is, what their load is, how they see  
9     that increasing or decreasing, how they're accounting for -- we've asked them to  
10    add additional things to the IRP, whether to look at new nuclear development, or  
11    look at offshore wind, or other components. I mean, all of that's being plugged in  
12    there. It's essentially a forecast for how they need to plan going forward.

13    **CHAIRMAN FRANCIS:** My simple understanding of it was more about what  
14    kind of fuels we would use to generate electricity. Is that true?

15    **SECRETARY FREY:** It's more than that. I mean, that's part of it.

16    **CHAIRMAN FRANCIS:** All right.

17    **SECRETARY FREY:** Looking at diversification, it's going to be added to an  
18    IRP. Like I said, you know, we've had some specifically look at wind and nuclear.  
19    But also just the amount of megawatts that'll be needed going forward based on  
20    what they think the customer needs are.

21    **CHAIRMAN FRANCIS:** And it's a long range forecast of like what? Two or  
22    three or four, five years?

23    **SECRETARY FREY:** Ten years, I believe.

1     **CHAIRMAN FRANCIS:** It's a 10 year --

2     **SECRETARY FREY:** But it's following two-year cycles. So you're

3     continuously having to look going forward, but I think the most recent round didn't

4     contemplate all of the data centers.

5     **CHAIRMAN FRANCIS:** No.

6     **SECRETARY FREY:** So that's why you're seeing updates. It was more

7     traditional load growth through industrial, commercial, and residential customers.

8     **CHAIRMAN FRANCIS:** So as a leader in the industry, the Public Service

9     Commission, we ought to go back and say y'all need to turn in a new plan, huh?

10    With this -- this is a big shock.

11    **MS. BOWMAN:** So our order contemplates that. So if a --

12    **CHAIRMAN FRANCIS:** Okay.

13    **MS. BOWMAN:** -- utility realizes between its two plans that it submits to us that

14    there has been a dramatic shift, they have the right to come in and file an interim

15    IRP with us to give us that information and knowledge so we do know what's

16    coming up.

17    **CHAIRMAN FRANCIS:** So that's kind of automatic. So one of my constituents

18    calls and says what are y'all about this change? It's already written in the plan. We

19    have a bigger demand for kilowatt, so we're going to have a new plan and we're

20    still seeing -- we're going to use nuclear, coal, gas, whatever, and that's part of the

21    plan. Okay. Well, anybody else got anything?

22    **COMMISSIONER LEWIS:** Yeah, Mr. Chairman. If I may, as you know, I've

23    been a real stickler around these IRPs and it's been a very -- interest of mine. And

1 I do think -- I know I've talked with Staff potentially about some amendments to  
2 that order so we get maybe midpoint checks throughout that and I would like to  
3 explore the idea, especially as we talk in terms of this task force of more public  
4 hearings on their IRPs. I know a lot of the other commissions, I don't want to put  
5 more work on us, have a process where members, communities, are commenting  
6 and evaluating the presentations of the IRPs, and I think that may be a bridge  
7 looking at some of the other state's commission's orders to kind of get this  
8 information to the other members who, as Commissioner Coussan talked about,  
9 don't necessarily follow our process, but are interested in this point. So I would  
10 love to work with Staff on maybe some additional changes to our IRP rules just to  
11 build the transparency also in the conversations going forward.

12 **CHAIRMAN FRANCIS:** All right. Any other questions on the subject? [NONE  
13 HEARD] Moving on, what's next?

14 **MS. BOWMAN:** So staying under Exhibit Number 11, we have two ratifications  
15 today. The first is discussion and possible vote to ratify votes taken by Vice  
16 Chairman Skrmetta, acting as the Commission's representative on the board of  
17 directors of the Organization of MISO States. And this is for ratification of votes  
18 taken on August 14 and 22 of this year by Vice Chairman Skrmetta. Pursuant to  
19 Special Order 17-2019, the Staff is to consult with the Executive Secretary and the  
20 Chair, and to make a recommendation to Vice Chairman Skrmetta prior to the vote.  
21 The protocols also require the vote be ratified at a following B&E. On August 14,  
22 OMS filed an answer in FERC Docket Number ER25-2845, which is a proceeding  
23 brought by MISO to require registered demand response providers to undergo

1 annual real power tests to demonstrate that they have the capabilities to deliver the  
2 claimed amount of demand response relief when called upon. At the  
3 recommendation of Staff, the Commission voted in favor of those OMS comments.  
4 On August 22, OMS saw sought email votes on a motion to intervene in DC Circuit  
5 Docket Number 25-1159 in support of an appeal brought by the Michigan Attorney  
6 General against the Department of Energy related to the Department of Energy's  
7 order issued on May 23, directing MISO and Consumer's Energy, which is an  
8 electric utility serving most of Michigan to -- that a coal-fired plant in Michigan  
9 that was scheduled to retire on May 31 remain online for at least three months. At  
10 the recommendation of Staff, the Commission voted against this intervention. Staff  
11 recommends that the Commission ratify Vice Chairman Skrmetta's votes taken on  
12 August 14 and 22 of this year as the Commission's representative on the board of  
13 directors of the Organization of MISO States.

14 **CHAIRMAN FRANCIS:** I'll make a motion we accept that.

15 **VICE CHAIRMAN SKRMETTA:** Skrmetta abstains.

16 **CHAIRMAN FRANCIS:** Skrmetta abstains.

17 **COMMISSIONER LEWIS:** I'll second.

18 **CHAIRMAN FRANCIS:** And there's a second by Commissioner Lewis. And is  
19 there anyone in discord on this? [NONE HEARD] Hearing none, we're all in  
20 accord with Skrmetta's --

21 **MS. BOWMAN:** The second ratification is a discussion and possible vote to ratify  
22 interventions of the Commission in RTO related or other FERC proceedings.  
23 Pursuant to the scope of work approved in connection with the retention of Stone

1 Pigman and UPC at the February 2021 B&E, and due to the possible short deadlines  
2 allowed for these interventions, if advanced Commission approval is not possible,  
3 the Executive Secretary on the recommendation or on his own determination may  
4 authorize these initial interventions, comments, and protests subject to ratification.  
5 Interventions were filed on the Commission's behalf for the purpose of monitoring  
6 issues related to MISO and/or SPP or other FERC proceedings in Docket Numbers  
7 ER25-3074 and ER25-3077, and both of these were doc-less interventions for  
8 monitoring purposes. Staff recommends that the Commission ratify the actions  
9 taken in both of those dockets.

10 **VICE CHAIRMAN SKRMETTA:** Move to ratify.

11 **COMMISSIONER LEWIS:** Second.

12 **CHAIRMAN FRANCIS:** Move by Commissioner Skrmetta, and seconded by  
13 Commissioner Lewis. Any discussion or objection? [NONE HEARD] Hearing  
14 none, it passed.

15 **MS. BOWMAN:** Then Exhibit 12 is undocketed. It is a directive to Staff to  
16 investigate an alleged rate increase by Rosefield, and to authorize appropriate  
17 action. And this is at the request of Chairman Francis. And for background,  
18 Cantium filed a complaint with the Commission, wherein it alleged that Rosefield  
19 was operating as a common carrier, and charging rates not approved by the  
20 Commission. Commission issued Order Number T-37136 on June 4 of this year,  
21 wherein it affirmed that the ALJ's ruling on Rosefield's exceptions finding that  
22 Rosefield was a common carrier pipeline subject to the Commission's jurisdiction.  
23 Subsequent to the issue of that order, Rosefield, by way of its counsel of record



1 provided informal notice to the Commission on July 18 of this year that it was  
2 increasing its rates from \$2.50 to \$4.87 per barrel. Rosefield further stated that it  
3 was seeking judicial review of Order Number T-37136. While an appeal has been  
4 filed, neither the Commission, nor the reviewing court has issued an order staying  
5 the Commission's decision pending that appeal. Accordingly, Staff notified  
6 Rosefield on July 28, 2025 that its proposed rate increase was rejected, as being  
7 implemented without Commission approval. Staff has now learned that Rosefield  
8 allegedly proceeded charging the \$4.87 without Commission authorization. And  
9 we have one yellow card from representatives of Cantium who are here to speak.

10 **CHAIRMAN FRANCIS:** Okay. Y'all want to come up?

11 **MR. MATTHEW SIMONE:** Good afternoon, Commissioners.

12 **SECRETARY FREY:** Make sure you're turned on. There you go.

13 **CHAIRMAN FRANCIS:** Okay.

14 **MR. SIMONE:** Good morning, Commissioners. My name is Matthew Simone. I  
15 represent Cantium, LLC. I agree with everything that Ms. Bowman just discussed,  
16 in terms of this being an investigation of whether or not the alleged rate has  
17 happened. I have the -- the charges for the \$4.87 in an affidavit attesting to its  
18 validity. That the -- for the month of August, that Rosefield did in fact charge \$4.87  
19 for the barrels passing through its pipeline against Staff's refusal to allow that. And  
20 also, just to give a very brief background of this, in September '23, the rate that was  
21 approved for this pipeline through FERC was 67 cents. September '23, Rosefield  
22 increases it to \$2.50 for a \$1.83 increase that's never been approved by this  
23 Commission. Roughly, Cantium produces and sends 258,000 barrels per month

1 through this facility. On a monthly total, that equates to an overage from the 67  
2 cents to the \$2.50 increase that's never been approved, a 472,000 per month  
3 overcharge. We're now looking since September of '23 when that happened, an  
4 overage of over approximately \$10 million. Now, with this new increase that's  
5 been proposed and charged for Cantium's oil moving through there, instead of a  
6 \$472,000 per month overage, we're looking at over \$1 million per month. So as  
7 you all know, we filed this complaint in March of '24, and really we've gotten  
8 nowhere at this point. This has gone on, and on, and on. Rosefield has stated in  
9 their filings to this Commission, as well as now to the 19<sup>th</sup> JDC, that no one's being  
10 hurt. There's no big deal here. It's all fine. As I've told you, the \$10 million that  
11 Cantium has sent over to Rosefield, we're being hurt right now. Rosefield claims  
12 that in the end, Cantium will get their money back if we're able to be -- if we  
13 succeed, and the rate should not -- or it should be 2.50 per barrel. Commissioners,  
14 it's our position at this point that while Cantium is the one that is struggling here to  
15 maintain its business, Rosefield's able to keep its money. That we're being  
16 prejudiced, and they're not. And they have only reason to continue to delay this  
17 matter. So far, they've filed one motion to stay, which was denied by the  
18 Administrative Law Judge, another is pending, and a third was filed with the 19<sup>th</sup>  
19 JDC yesterday. So that's their third motion to stay. In addition, for a scheduling  
20 proposal, they don't want to have a hearing on even the rate setting in front of the  
21 ALJ until November of 2026. I imagine that more appeals will come after that to  
22 this Commission, and then as well to the 19<sup>th</sup> JDC, and perhaps beyond. That puts  
23 us at a point of potentially early 2028 for Cantium to finally -- to finally get some

1 relief here and get the money back. At current point, this may be between 10 and  
2 \$20 million that Cantium has been forced to pay. And while we'd love to say that  
3 there is a method to get it back, we're just not sure that's going to be on the table.  
4 So our request to the Commission is that considering that there's never been an  
5 approval of a rate over the 67 cents, that the funds that we've already been paid by  
6 Cantium, as well as those moving forward that are over 67 cents, that those be  
7 placed either in escrow or a form of sufficient bond to protect Cantium's rights to  
8 be able to recoup that money. And, Commissioners, if you decide that \$2.50 is the  
9 proper price for the movement, then fine. That money stays there for Rosefield's  
10 benefit as well. If it's even \$4.87, fine. They can have that amount as well. All  
11 we're saying is let's put them money somewhere while it is in dispute until the  
12 Commissioners are able to decide what's the proper rate, and who is entitled to that  
13 money. Your Honor -- I mean, I'm sorry. Excuse me. As you can tell, I'm usually  
14 in front of a court, not Commissioners, so I apologize for that. But our two requests  
15 are: 1) Specifically that Rosefield be not allowed to unilaterally and against this  
16 Commission's order to increase the rate to \$4.87; and 2) That any amounts that  
17 have been overpaid, and that will continue to be overpaid, that those amounts are  
18 held in escrow or some other sufficient security to require Rosefield the ability to  
19 be able to refund those amounts to Cantium.

20 **CHAIRMAN FRANCIS:** Well, I wrote a letter from our attorneys and Staff. If  
21 you look at the last line, it says without first seeking proper Commission authority.  
22 Okay. So it's real simple, and that's where we stand today. Okay. Commissioner  
23 Skrmetta.

1     **VICE CHAIRMAN SKRMETTA:** A question to Staff. Our authority on --

2     **MS. BOWMAN:** Can you use your mic, please?

3     **VICE CHAIRMAN SKRMETTA:** I'm sorry. Sorry about that. Our authority

4     to have a -- the funds put into a registry, what is the authority of the Commission

5     to hold registry instead of paying these funds out?

6     **MS. BOWMAN:** So the Constitution is --

7     **VICE CHAIRMAN SKRMETTA:** Or in some form of a registry.

8     **MS. BOWMAN:** Sure. The Constitution is very clear as it relates to public

9     utilities. It is not as clear related to common carriers, but I think the Commission

10    has the authority to require that money because it is in dispute right now to be put

11    into some sort of registry or escrow or be held until the dispute is resolved.

12    **VICE CHAIRMAN SKRMETTA:** Okay. So the proper -- the proper issue now

13    would be for the Commission to have a motion to order Rosefield to -- or motion

14    to order Cantium to put it into the registry of the Commission as it designates?

15    **MS. BOWMAN:** So because it -- that wasn't on the agenda, that will be -- I

16    wouldn't recommend doing that today, but we can put that on the agenda for

17    October.

18    **VICE CHAIRMAN SKRMETTA:** Okay.

19    **MS. BOWMAN:** And let us, you know, verify the invoices --

20    **SECRETARY FREY:** Yes.

21    **MS. BOWMAN:** -- that Mr. Simone has. And so we could put that as an agenda

22    item. That way Rosefield has due process, and opportunity, and notice that the

23    Commission is moving forward.

1     **VICE CHAIRMAN SKRMETTA:** That's fine. Okay. Number one is I'm asking  
2     you to do that, and I'll support that for the October meeting. All right. For that  
3     part. The second part is if Rosefield is violating the Commission's previous orders,  
4     do we have the ability to put them in contempt, or have them come to a contempt  
5     hearing in October, or do we have the ability to put them in contempt now for  
6     violating the order? Do we have to give them due process to -- at the same  
7     mechanism and what are our contempt potential? I know what -- we've had  
8     contempt issues in the past that we've had to determine the amount we can assess  
9     on contempt. So, you know, can you provide that information now?

10    **SECRETARY FREY:** And I think I dealt with some of these when I was in  
11    Kathryn's role, or maybe even before that. The Commission does have the  
12    authority to hold people in contempt. It's written both in the statutes, and I think  
13    we have it in some orders as well, and maybe our rules. We would need to look  
14    and see whether that -- and recommend that to y'all. That's probably more of a  
15    discussion for an Executive Session, as to whether we think they are or not in  
16    contempt. I don't want to say that right now. But the Commission -- to your first  
17    point, yes. The Commission does have contempt authority. Where that's come up  
18    in the past, and has gone up to the Supreme Court, affirming our ability to hold  
19    someone in contempt for violation of the Commission order. It was just -- and I  
20    think in that one instance, we may have fined them more than is allowed. You  
21    know, our Court holds someone in contempt, there's a certain amount. There was  
22    a running joke about PSC jail. We don't have a jail that we can put someone in for  
23    contempt, but the amount was the only thing that was in dispute in that decision. I

1 think it was WST versus the Commission. I'd have to pull that one up, but we do  
2 have that authority.

3 **VICE CHAIRMAN SKRMETTA:** Let me --

4 **SECRETARY FREY:** And we will look into that.

5 **VICE CHAIRMAN SKRMETTA:** Well, let me ask you a question on the  
6 potential of the contempt process. If we wanted to have a contempt hearing at the  
7 Supreme Court in October, and provide due process to invite them for the contempt  
8 hearing, we could then go and do Executive Session after that B&E, and make a  
9 determination if they were in contempt? And then we could order the contempt  
10 process to take place, and we could assess it whether it's from that point or do we  
11 have to look historically, back to the date that they began violating the  
12 Commission's order? Is it from the moment of -- that we make the determination  
13 they're in contempt, or do we look back at the volume of days prior to when they  
14 began violating the order?

15 **SECRETARY FREY:** I would have to look in that in more detail and see.

16 **VICE CHAIRMAN SKRMETTA:** Okay. All right. So we have two --

17 **SECRETARY FREY:** I can look at the language of the order itself.

18 **VICE CHAIRMAN SKRMETTA:** And we have two elemental processes to look  
19 forward to October. One is on contempt, and the other one is on -- through a  
20 registry of the Commission where Cantium would not have to pay the money to  
21 Rosefield. They would pay it into the registry until such time as the litigation has  
22 made a determination of where it goes. Because obviously, when the Commission  
23 has told someone, look, this is the rate. Now you're -- you know, you can't do this.

1 And the next thing they do is quadruple it, I think we have a -- we have a failure to  
2 communicate, I believe is the expression. So I think I would like to have those two  
3 things that I'll sponsor for the next meeting.

4 **CHAIRMAN FRANCIS:** All right. Thank you.

5 **COMMISSIONER LEWIS:** Staff, can you inform me, where do we stand in the  
6 19<sup>th</sup> JDC? I know the appeal has been filed. Just where are we -- where are we at  
7 in the process?

8 **MS. BOWMAN:** Sure. So an appeal has been filed. We have answered. Cantium  
9 has filed a motion to intervene, and then just yesterday, Rosefield filed a motion to  
10 stay the Commission's proceeding and have a hearing in front of the 19<sup>th</sup>, but it was  
11 just filed yesterday. Obviously, Staff will respond to that. I'm sure Cantium will  
12 also respond to that. So I can keep you guys updated as that procedure gets set.

13 **COMMISSIONER LEWIS:** Okay. Thank you. I just wanted to know where we  
14 were in the process.

15 **CHAIRMAN FRANCIS:** Okay. Is there any other question or discussion?  
16 [NONE HEARD] Hearing none, I guess we're done with this session.

17 **MS. BOWMAN:** We will entertain a motion to adjourn.

18 **CHAIRMAN FRANCIS:** Well, I would entertain a motion to adjourn. Anybody  
19 want to do that?

20 **COMMISSIONER COUSSAN:** Motion to adjourn.

21 **VICE CHAIRMAN SKRMETTA:** Second.

22 **CHAIRMAN FRANCIS:** Motion to adjourn and second. We're adjourned.  
23

1                   **(WHEREUPON THE MEETING WAS ADJOURNED)**

2

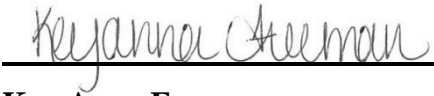


1 I certify that the foregoing pages 1 through 78 are true and correct to the best  
2 of my knowledge of the Open Session of the Business and Executive Meeting  
3 held on September 17, 2025 in Baton Rouge, Louisiana.

4 \*\*\*\*\*

5 Rough Draft prepared by:

6  September 23, 2025  
7 Alicia Carter-Thomas, Date  
8 Court Reporter

9  September 23, 2025  
10 Key-Anna Freeman Date  
11 Court Reporter


12  September 23, 2025  
13 Clarisa Findley, Date  
14 Court Reporter

15 \*\*\*\*\*

16 Proofed by:

17  September 24, 2025  
18 Clarisa Findley, Date  
19 Court Reporter

20 Finalized by:

21  September 25, 2025  
22 Alicia Carter-Thomas, Date  
23 Court Reporter