

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Integrated System Rate Adjustment Public Forum

Docket No. N/A

Moderated by Ashley Corker
Wednesday, December 18, 2024
9:01 a.m.

Southwestern Power Administration Headquarters
One West Third Street, Suite 1500
Tulsa, OK 74103

Reported by: Liam Muckala
JOB NO: 7066102

A P P E A R A N C E S

List of Attendees:

Nicki Fuller, Executive Director of the Southwestern
Power Resources Association (SPRA)

Mark Barbee, Kansas Electric Power Cooperative, Inc.,
SVP & COO

James Striedel, Senior Director GDS Associates

Darrell Calhoun, Kansas City Board of Public Utilities

Andrew Ferris, Chief Strategy Officer KPP Energy

David Yeager, Electric Utility Director City of
Duncan, Oklahoma

Alex Hodge, Public Utilities Specialist SWPA

Ashley Corker, Director Division of Resources Rates

Fritha Ohlson, Senior Vice President and COO SWPA

Tina Kirkpatrick, Public Utilities Specialist SWPA

Mike Wech, CEO SWPA

Jeff Little, Western Farmers Electric Cooperative

James Peeler, Deputy General Counsel SWPA

Keeth Works, Vice President of Operations, SWPA

Dennis Constien, Division Director, Power Marketing
and Transmission Strategy SWPA

Brian Ackermann, Associated Electric Cooperative Inc.
VP Portfolio Management

Haley Merritt, DEMCO, Manager Quality & Compliance

25

1 A P P E A R A N C E S (Cont'd)

2 Amanda Kenly, Associated Electric Cooperative,
3 Manager, Energy Contract Origination

4 Nathan Tackett, Public Utilities Specialist- Division
5 of Power Marketing and Transmission Strategy SWPA

6 William Hiller, Public Utilities Specialist - Division
7 of Power Marketing and Transmission Strategy SWPA

8 Michelle Bennett, OMPA Manager of Member Services

9 Brett Bradford, Paragould Municipal Utilities,
10 Paragould, Arkansas

11 Christina Telles, Associated Electric Cooperative,
12 Energy Contract Origination

13 Daryl Steck, Public Utility Specialist

14 Danny Johnson, Program Manager SWPA

15 Dax Sparks, Senior Hydropower Engineer SPRA

16 Doug Colvin, Nixa, MO Utilities Director

17 Elizabeth Nielsen, Public Utilities Specialist SWPA

18 Jennifer Rogers, Oklahoma Municipal Power Authority,
19 Assistant General Manager

20 John Stephens, City Utilities of Springfield, MO
21 Director of Power System Control and System Planning

22 Marcus Dowdy, Resource Manager for Paragould Municipal
23 Utilities in Paragould, AR

24 Marshall Boyken, Deputy Administrator SWPA

25 Mike Shook, Director of Energy Services for KPP Energy

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S (Cont'd)

Preston Storm, Power Plant Manager for Carthage Water and Electric Plant

Ryan Piersol, Senior Communications Specialist for the Oklahoma Municipal Power Authority

Alexa Webb, Power Marketing Advisor SEPA

Jaime Gamez, Public Utility Specialist SEPA

Chris Schill, Public Utility Specialist SEPA

Greg Hall, Public Utility Specialist SEPA

Travis Cossey, Assistant Director for Nixa City Utilities

Bill Bach, Poplar Bluff Municipal Utilities Poplar Bluff, MO

Raymond Eaton, City Utilities, Springfield, MO

Barbara Smith, SWPA

Kerri Dalaviras, City Utilities, Springfield, MO

Trey Phillips, City of Purcell

Erin Miller

David Naylor

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

P R O C E E D I N G S

MS. CORKER: I'm Ashley Corker with Southwestern Power Administration, the Director of our Division of Resources and Rates. I have with me Fritha Ohlson, our Senior Vice President and COO, as well as Alex Hodge and Tina Kirkpatrick, who are both Public Utility Specialists in the Division of --

So -- and then I -- I'm just going to go down the list of attendees that I have, if that's okay, Liam, and you can add to your notes as needed?

THE REPORTER: Yes, thank you. And do you mind going kind of slow for this part, just so I can write everything down properly?

MS. CORKER: Yes, absolutely. So that --

THE REPORTER: Thank you.

MS. CORKER: The first number that I show is a (405) number ending in 68.

MS. BENNETT: That would be me, Michelle Bennett with OMPA, manager of member services.

MS. CORKER: Okay, thank you, Michelle.

MS. BENNETT: Yes.

MS. CORKER: And the next number I have is a (417) number ending in 9000.

1 MR. STEPHENS: Ashley, this is John
2 Stephens. That's probably me. I've actually
3 connected to the Teams and used the phone as audio, so
4 I may show up twice.

5 MS. CORKER: Okay. Thank you, John.

6 THE REPORTER: Sorry, was that John
7 Stephens or Don with a D?

8 MS. CORKER: John --

9 THE REPORTER: As in door?

10 MS. CORKER: With a J. Yeah.

11 THE REPORTER: John with a J. Thank
12 you.

13 MS. CORKER: Okay. And the next number
14 that I see is (417) ending in 2626. I believe that is
15 Mike Wech. He is also showing up on the list below.

16 MR. WECH: That's correct, Ashley.

17 MS. CORKER: Thank you. And then the
18 next number is a (615) area code ending in 35.

19 THE REPORTER: That is -- this is the
20 reporter. That is my phone.

21 MS. CORKER: Okay, great.

22 THE REPORTER: It's just an audio
23 device.

24 MS. CORKER: Okay. Okay, so starting
25 off with the list of names that I have, I would say if

1 you have anybody with you whose name is not going to
2 show up separately, please let us know.

3 The first name listed is Alex Hodge.
4 As I mentioned earlier, he is in the room with me.
5 The next I have Amanda Kenly. You could -- I guess if
6 everybody could briefly introduce yourselves, that
7 would be appreciated.

8 MS. KENLY: Good morning, Amanda Kenly.
9 I'm the Manager of Energy Contract Origination at
10 Associated Electric Cooperative.

11 MS. CORKER: Thank you. The next name
12 is Andrew Ferris.

13 Andrew, could you introduce yourself
14 briefly?

15 Okay. Well, we will maybe come back to
16 Andrew. Next name I have is Brett Bradford.

17 Okay. We can move on to Brian
18 Ackermann.

19 MR. ACKERMANN: Yes. I'm also with
20 Associated Electric Cooperative. My title is the Vice
21 President of Portfolio Management.

22 MS. CORKER: Okay. Thank you.
23 Next, I have Christina Telles or
24 Telles?

25 MS. TELLES: Telles. Thank you.

1 I'm -- I'm with Brian and Amanda. I'm an Energy
2 Contract Originator at Associated Electric
3 Cooperative.

4 MS. CORKER: Okay, thank you.
5 The next is Darrell Calhoun.

6 MR. CALHOUN: Darrell Calhoun, Kansas
7 City Board of Public Utilities.

8 MS. CORKER: Okay. Next is Daryl
9 Steck.

10 MR. STECK: Good morning. I'm Daryl
11 Steck, Public Utility Specialist with Southwestern.

12 MS. CORKER: Okay. Next is David
13 Yeager.

14 MR. YEAGER: David Yeager, Electric
15 Utility Director for the City of Duncan, Oklahoma.

16 MS. CORKER: Okay, thank you. Next is
17 Dax Sparks.

18 MR. SPARKS: Good morning, Dax Sparks
19 with SPRA.

20 MS. CORKER: Dennis --

21 THE REPORTER: The audio cut off for
22 me.

23 MS. CORKER: Oh, sorry. Could you
24 repeat your title again?

25 MR. SPARKS: Good morning. Dax Sparks,

1 senior hydropower engineer with SPRA. S-P-R-A.

2 MS. CORKER: Okay, thank you.

3 Dennis Constien?

4 MR. CONSTIEN: Good morning. Dennis
5 Constien with Southwestern Power Administration,
6 Division Director of Power Marketing and Transmission
7 Strategy.

8 MS. CORKER: Okay. Doug Colvin?

9 MR. COLVIN: Yeah, good morning. Doug
10 Colvin. I'm the Nixa Utilities Director.

11 MS. CORKER: Okay. Elizabeth Nielsen?

12 MS. NIELSEN: Good morning. I'm
13 Elizabeth Nielsen. I'm a Public Utility Specialist
14 for Southwestern Power Administration in the Division
15 of Power Marketing and Transmission Strategy.

16 MS. CORKER: Okay. Haley Merritt?

17 MS. MERRITT: Good morning. My name --
18 I'm -- I'm sorry. I'm with DEMCO, Manager of Quality
19 and Compliance.

20 THE REPORTER: Haley, could you spell
21 your name for me?

22 MS. MERRITT: Sure. H-A-L-E-Y,
23 Merritt, M-E-R-R-I-T-T.

24 MS. CORKER: Okay, thank you.

25 Next we have J Peeler.

1 MR. PEELER: Good morning, I'm J
2 Peeler, Deputy General Counsel for Southwestern Power
3 Administration.

4 MS. CORKER: Okay. Next is James
5 Striedel.

6 MR. STRIEDEL: James Striedel,
7 S-T-R-I-E-D-E-L. I'm a consultant representing the
8 Texas customers of SWPA.

9 MS. CORKER: Okay. Next, Jennifer
10 Rogers.

11 MS. ROGERS: Good morning. Jennifer
12 Rogers. I'm the Assistant General Manager of the
13 Oklahoma Municipal Power Authority.

14 MS. CORKER: Okay, thank you. And then
15 next we have John Stephens. John, I apologize, I
16 forget if you noted which entity you are with. If you
17 could just go ahead and do that.

18 MR. STEPHENS: Yeah, that's fine,
19 Ashley. John Stephens, City Utilities of Springfield,
20 Missouri, and I'm Director of Power System Control and
21 System Planning.

22 MS. CORKER: Okay, thank you. Next is
23 Keeth Works.

24 MR. WORKS: Yes, good morning, I'm
25 Keeth Works. I am the Vice President of Operations

1 for Southwestern Power Administration.

2 MS. CORKER: Next is Jeff Little?

3 MR. LITTLE: Jeff Little, Operations
4 Analyst, Western Farmers Electric Cooperative

5 MS. CORKER: Next to Marcus Dowdy.

6 MR. DOWDY: Hi. Good morning. Marcus
7 Dowdy. I'm the Resource Manager for Paragould
8 Municipal Utilities in Paragould, Arkansas.

9 MS. CORKER: Okay. Next, Mark Barbee?

10 MR. BARBEE: Good morning, this is Mark
11 Barbee with the Kansas Electric Power Cooperative.
12 I'm the Senior Vice President and Chief Operating
13 Officer.

14 MS. CORKER: Thank you. Next, Marshall
15 Boyken?

16 MR. BOYKEN: Good morning, Marshall
17 Boyken, Southwestern Power Administration Deputy
18 Administrator.

19 MS. CORKER: Next is Mike Shook.

20 MR. SHOOK: Good morning. Mike Shook,
21 director of Energy Services for KPP Energy.

22 MS. CORKER: Next is Mike Wech?

23 MR. WECH: Good morning. Mike Wech.
24 The last name is spelled W-E-C-H. I'm the Chief
25 Executive Officer of Southwestern Power

1 Administration.

2 MS. CORKER: Okay, thank you.

3 Next, Nathan Tackett.

4 MR. TACKETT: Good morning, Nathan
5 Tackett. I'm a Public Utility Specialist in the
6 Division of Power Marketing and Transmission Strategy
7 at Southwestern Power Administration.

8 MS. CORKER: Okay, next, Nicki Fuller?

9 MS. FULLER: Good morning, this is
10 Nicki Fuller. I'm the executive director of the
11 Southwestern Power Resources Association or SPRA.

12 MR. ACKERMANN: Okay.

13 MS. CORKER: Next is Preston Storm?

14 MR. STORM: Preston Storm, Power Plant
15 manager for Carthage Water & Electric Plant.

16 MS. CORKER: Okay. And the next on my
17 list is Liam, the reporter. So we'll skip to Ryan
18 Piersol.

19 MR. PIERSOL: Ryan Piersol. I'm the
20 Senior Communications Specialist for the Oklahoma
21 Municipal Power Authority.

22 MS. CORKER: Thank you. And then next
23 is SEPA, the Southeastern Power Administration. If
24 you could please let us know who you all have in the
25 room.

1 MS. WEBB: Hey, Ashley. This is Alexa
2 Webb. I'm the acting Power Marketing Advisor. I'm
3 sorry. And then in the room I have with me Jaime
4 Gamez, Chris Schill, and Greg Hall, and they're Public
5 Utility Specialist.

6 THE REPORTER: Could you say those
7 names one more time, please?

8 MS. WEBB: Jaime Gamez, Chris Schill,
9 and Greg Hall.

10 MS. CORKER: Thank you. Okay.

11 And then next on my list is Tina
12 Kirkpatrick. As I mentioned earlier, she is in the
13 room with me.

14 After that is Travis Cossey.

15 MR. COSSEY: Yes. Good morning.
16 Travis Cossey. I'm the Assistant Director for Nixa
17 City Utilities.

18 MS. CORKER: Thank you. And then next
19 is William Hiller.

20 MR. HILLER: Hi. I'm William Hiller.
21 I'm a Public Utility Specialist in the Division of
22 Power Marketing and Transmission Strategy at
23 Southwestern.

24 MS. CORKER: I'm scrolling back up at
25 the top of the list. I think we did have a couple

1 people that maybe didn't have audio figured out yet as
2 well as a new person. So I'm going to go back to
3 Andrew Ferris if you're able to introduce yourself.

4 MR. FERRIS: Yes. Andrew Ferris, KPP
5 Energy Chief Strategy Officer.

6 MS. CORKER: Thank you. And then Bill
7 Bach, if you could introduce yourself briefly.

8 MR. BACH: Good morning, Ashley. Bill
9 Bach, Poplar Bluff Municipal Utilities, Poplar Bluff,
10 Missouri.

11 MS. CORKER: Okay, thank you. And then
12 Brett Bradford. No, I didn't -- okay. Well, I think
13 that is everybody. We will monitor the list for
14 newcomers and try to capture those as well.

15 But in the meantime, we can move on
16 with the forum. I have just a brief introduction to
17 kick us off before we get started with our comment and
18 question-and-answer session, which hopefully we will
19 have plenty of time for it.

20 MR. BRADFORD: Hey Ashley, I -- I
21 apologize.

22 MS. CORKER: Hi Brett.

23 MR. BRADFORD: I'm having a problem
24 here. Technical difficulty. This is Brett Bradford,
25 Paragould Municipal Utilities, Paragould, Arkansas.

1 Did you hear me that time?

2 MS. CORKER: I did. Thank you.

3 MR. BRADFORD: Okay, I apologize for
4 the interruption.

5 MS. CORKER: That is just fine.

6 Okay, so again, just starting off with
7 a quick introduction of our power repayment study.
8 Department of Energy order number RA6120.2 requires
9 annual power repayment studies or PRSs for each rate
10 system. The PRSs compare the estimated annual
11 revenues and costs for each system over a 50-year
12 study period to ensure that sufficient revenue will be
13 collected during that time to meet all repayment
14 obligations.

15 I'll provide a brief overview of how
16 the major cost components are estimated and how those
17 costs have changed compared to the FY 2013 PRSs, which
18 the existing integrated system rates are based on.
19 Details on the methods and specific costs are provided
20 in the FY 2023 PRS posted to Southwestern's website.

21 So the first major cost category is the
22 Corps' operation and maintenance expenses or O&M
23 expenses. O&M expenses are calculated using the
24 expense -- the actual expenses reported on the Corps'
25 financial statements for the past 10 years.

1 First, we inflate prior years up to
2 current year dollars. Then we take the 10-year
3 average of the cost adjusted expense totals to -- to
4 have -- to arrive at the base O&M cost to be used in
5 the study.

6 Next, we add additional funding to
7 future years where there are non-routine expenses
8 occurring, and we adjust for changes in full-time
9 positions.

10 Finally, each year of cost of the --
11 excuse me. Finally, we inflate each year of the cost
12 evaluation period using the values from the
13 presidential budget.

14 Overall, expenses increased in large
15 part due to inflationary pressures on labor costs as
16 well as increases to actual post-retirement benefits
17 and workers' compensation estimate.

18 The next category is SWPA expenses.
19 SWPA expenses are for operation, maintenance of the
20 transmission system, and marketing of the federal
21 hydropowered product. SWPA expenses are calculated
22 using current budget estimates for SWPA's labor, as
23 well as actual values for post-retirement benefits and
24 workers' compensation.

25 There is an overall increase in SWPA

1 expenses due to inflationary pressures on labor costs
2 as well as increases to actual post-retirement
3 benefits and workers' compensation estimates. There
4 is some downward pressure due to -- due to a decrease
5 in lease expenses for the Tulsa headquarters building.

6 The last major category is principle
7 and interest. The principle and interest includes
8 existing investments and future investments, and
9 future investments are comprised of ongoing
10 investments, additions, and replacements. These
11 investments are for the hydropower projects and
12 include joint-use items and the transmission system as
13 well as interests associated with all of those
14 investments.

15 So existing investments include capital
16 construction projects which are completed and
17 considered -- considered to be plant-in-service.
18 Southwestern uses plant-in-service data from the
19 Southwestern Federal Power System financial statements
20 for existing investment debt and interest
21 calculations.

22 Payments on existing investments are
23 made annually, first on the investments that are due
24 at the end of their service life, followed by the
25 investments bearing the highest interest rates.

1 Amortization of existing investments
2 has decreased due to longer timelines to place new
3 equipment into service compared to expectations in the
4 2013 study. This has had the effect of reducing the
5 amount of outstanding investment debt to be serviced
6 and has subsequently applied a downward pressure to
7 the rate.

8 Future investment, specifically
9 construction work-in-progress and additions, includes
10 ongoing capital projects that have not been put into
11 plant-in-service on the financial reports. The values
12 for construction work-in-progress are taken from the
13 Southwestern Federal Power System financial
14 statements -- excuse me.

15 Additions are one-time capital
16 construction projects that will not recur within the
17 50-year study time period either due to having service
18 lives longer than the 50-year study period or to other
19 special circumstances. Longer timelines regarding
20 contracting and awarded projects has decreased the
21 amount of funds held in construction work-in-progress
22 and addition. And that has applied a downward
23 pressure to the rates.

24 Future investment replacements
25 represents current cost estimates for the replacement

1 of components related to hydropower, which occur at
2 periodic intervals throughout the study's 50-year
3 period. The frequency of replacement is based on the
4 Corps' and SWPA's guidelines regarding service life
5 for each piece of equipment.

6 While there was slight downward
7 pressure on the rate due to replacements not occurring
8 as early as previously estimated in 2013, increases in
9 both the estimated present-day costs of future
10 replacements as well as significant increases in the
11 construction indexes used to estimate future cost
12 replacements contributed to the increase -- an overall
13 increase in replacement costs and subsequent upward
14 pressure on the rates.

15 The last subcategory for principal and
16 interest is interest. Each fiscal year investment
17 which moves to plant-into-service, and therefore
18 becomes existing investment, is assigned the PMA
19 treasury rate applicable for that year. The existing
20 investment will earn interest at that rate until it --
21 and -- and that investment will earn interest at that
22 rate until it is paid off.

23 Future investments which include
24 construction work-in-progress, additions, and
25 replacements are also assumed to use the -- the PMA

1 treasury rate for the current fiscal year. The FY
2 2023 interest rate of 2.75 percent is the same as the
3 rate applicable during the FY 2013 study on which the
4 current effective rates are based. Having the same
5 interest rate in 2013 and 2023 combined with lower
6 interest rates in intervening years had a slight
7 downward pressure on the rate between 2013 and 2023.

8 So the next major -- major study that
9 we have available to discuss today is the rate design
10 study, and because the 2023 power payment studies
11 indicated an increase in revenue greater than our rate
12 adjustment threshold of 2.0 percent as required to
13 meet our repayment obligation, we were not able to
14 defer rate adjustment, and a rate design study was
15 developed.

16 The rate design study utilizes data
17 from the same sources of the power repayment studies
18 to allocate specific costs to the appropriate
19 individual rate components. Detailed descriptions of
20 the allocation of cost components are included in the
21 2023 rate design study posted to Southwestern's
22 website.

23 So that is the brief overview that I
24 have. We wanted to leave plenty of time for specific
25 questions and comments. So we will begin that session

1 now. Any questions that we are not able to answer
2 during the forum, we'll have the answers posted to
3 Southwestern website at least 15 days before the end
4 of the comment period on February 10, 2025, which
5 means the responses will have to be posted by January
6 26, 2025.

7 So the order in which we will accept
8 comments and questions, the same order in which we
9 received responses or affirmative RSVPs for the forum.
10 So that would be -- actually, apologies. I'm going to
11 pause really quick. So first we will start with Nicki
12 Fuller from SPRA, then move to James Striedel, and
13 then to individuals with Associated Electric
14 Cooperative.

15 And then the last person who RSVP'd
16 directly was from the city of Purcell, Trey Phillips.
17 I do not see him on the call this morning.

18 And then if we have time, we will open
19 it up for additional questions and comments from
20 others on the line.

21 So with that, Nicki, the floor is
22 yours.

23 MS. FULLER: Thank you, Ashley. I
24 appreciate it. Can you hear me?

25 MS. CORKER: Yes, I can.

1 MS. FULLER: Yes. Okay, perfect. I --
2 I appreciate you holding this forum. Thank you very
3 much for that.

4 I would like to walk through
5 specifically the table -- the -- I'm sorry, the
6 schedule of significant changes that's on page A8, and
7 I'll -- just tell me when you're there. I'll give you
8 time to get there.

9 MS. CORKER: Yes, I am working on
10 sharing my screen so that we can all see.

11 MS. FULLER: Okay, perfect.

12 MS. CORKER: While we are waiting, I
13 will note I -- to the -- to the best of my ability, I
14 will try to use the same documents that were posted on
15 our website as far as having the first and second
16 half. We weren't able to keep the document in one
17 place, because it was a very large size after we
18 performed the 508 compliance, which is required by
19 law. So like I said, I will try to stay in line with
20 everybody else. Okay. Okay. And you said on page
21 A8?

22 MS. FULLER: Correct. Actually 8 --
23 let's go A7. I'm sorry, the actual table, not the
24 footnotes. And I am really old and blind. There you
25 go. Perfect. Thank you so much. My eyes just don't

1 work like they used to. Okay.

2 So I -- I'd like to -- to walk through
3 this, but -- but I have a -- or at least one holistic
4 question first to make sure that I am looking at this
5 correctly is that, you know, these are just the
6 differences that were identified between the 2022
7 power repayment study for the integrated system and
8 the 2023 power repayment study for the integrated
9 system; is that correct?

10 MS. CORKER: That is correct.

11 MS. FULLER: Okay, perfect. That's
12 what I thought. Okay.

13 I'd like to -- could you scroll down a
14 little bit? I'd like to talk about just the -- the --
15 some of these differences between the two, of course
16 the ones that -- that stand out the most. So first
17 I'd like to talk about the increase in purchase power.
18 Can you speak to the drivers of the increase in the
19 cost and of the actual purchase? The increase in
20 purchase of power?

21 MS. CORKER: Yes. So when you say,
22 "The actual increase in purchase," do you mean the
23 increase from the 220.6 to the 225.9 gigawatt hours?

24 MS. FULLER: Yes.

25 MS. CORKER: So this would've been

1 largely driven by the estimated outages in the study
2 period. So we -- we have an -- a period of
3 significant reinvestment going on right now in our
4 hydropower system, which means there are more outages
5 both -- and forced.

6 So what we do to estimate our purchase
7 power is we focus in on the purchases required to meet
8 our contractual demand during our peak periods,
9 specifically the summer. So if we have additional
10 units unavailable or estimated to be unavailable
11 during the summer, that will result in an increase in
12 purchase power needed in order to meet our contractual
13 obligations. So that is -- that is the main driver
14 behind the increase in the -- the volume of energy
15 purchased is the estimated outages for the period.

16 As far as the cost, we've looked at a
17 variety of ways to estimate the -- the cost. There is
18 a capacity and an energy portion to this. Although we
19 have seen capacity costs increasing in general, energy
20 costs have actually decreased a little bit from where
21 they've been in the last five to ten years. So we
22 were trying to estimate something reasonable across
23 the 50-year period.

24 So the energy cost, I think, is
25 relatively stagnant, which is maybe why there's not as

1 much of an overall increase in -- in the cost of power
2 despite the -- well, I'm sorry. I -- I'm going to
3 stop there, actually.

4 MS. FULLER: No, that's great. Thank
5 you, Ashley.

6 My question, and -- and you may not be
7 able to answer this, but as you look at the next power
8 repayment study, where do you forecast that this
9 amount of purchase power will be given that we got --
10 we have a few plants back on and a few plants back
11 off -- offline?

12 MS. CORKER: Sorry, I'm -- we're
13 sidebarring very quickly, just so that --

14 MS. FULLER: You're fine.

15 MS. CORKER: Reporter is aware.

16 Okay, so our sidebar is over, and I
17 think we are -- we need to stick to the FY 2023 power
18 repayment study and study for the content of this
19 forum. I think it sounded like your question was
20 about future cost estimation. So we'll -- we'll not
21 be able to discuss that today.

22 MS. FULLER: Sure. Okay, moving on,
23 I'd like to go on to number 12, the Corps project O&M.
24 The difference between 2022 and 2023 being about 7.2
25 million, I heard you say. And -- and in your report,

1 it says this is due to an increase in wages, workers'
2 compensation, and retirement benefits. This seems
3 like a very large jump in one year. Is there any way
4 to break down what caused such a significant jump
5 other -- you know, if it's in these three buckets, how
6 is it broken down in these buckets, and -- and why was
7 there such a large increase over one year?

8 MS. CORKER: So regarding the
9 year-to-year increase, that was actually due to a
10 change in the -- in the method which we estimated
11 Corps O&M costs. We actually discovered in 2023 that
12 using the numbers provided by the Corps had
13 historically underestimated their costs. So their
14 future costs were less than their past costs.

15 So we devised a new method that is, as
16 I mentioned at the beginning, is based on the last ten
17 years of actual cost as well as their estimate of
18 their future. So we believe that this better reflects
19 the actual costs that have occurred within the last
20 ten years, which would have been from 2013 to '23. So
21 the increase is not necessarily a jump in the actual
22 cost from one year to the next. It is just better
23 reflecting the -- the overall increase in costs from
24 2013 to 2023.

25 MS. FULLER: Thank you, I appreciate

1 that explanation.

2 I'd like to move on to number 13.

3 The -- can you tell me what makes up the -- or what
4 makes up the bucket of service charges, and what is
5 the driver of the \$8.3 million increase in that
6 component?

7 MS. CORKER: So -- and just really
8 quick, if somebody could point me to the page where
9 the service charges are laid out, which that -- so
10 the -- the main driver here of the \$8.3 million
11 increase is going to be, I believe, the MISO
12 transmission expense.

13 Sorry, we're going to sidebar again.
14 Sorry, I was incorrect. I apologize. This is why I
15 needed the sidebar. We're trying to find the page
16 number that we can flip to to show you the specific --

17 MS. FULLER: Sure, that'd be great.
18 Thank you.

19 MS. CORKER: I -- I'll find it. Okay.
20 We're -- we are still looking for that. I believe the
21 information is in the study, and we are trying to
22 figure out which page it is on. So we have made a
23 note to circle back to that if that's okay, Nicki.

24 MS. FULLER: Yeah, absolutely. And --
25 and I'm glad I'm not the only one that had a problem

1 finding it, so that makes me feel better. I will keep
2 going.

3 I -- I'd like to talk about the next --
4 the next section, number 14, the total operating
5 expenses shows a \$15, or I'm sorry, \$15 million
6 increase from '22 to '23. Can you explain what the
7 driver of that increase is?

8 MS. CORKER: Yes, so this is the total
9 of the -- I believe, the purchase power cost, the
10 Southwestern marketing cost, the Corps O&M, and the
11 service charges. So the main drivers of the increase
12 in total operating expenses is going to be the about
13 \$7 million increase to the Corps O&M and the \$8
14 million increase to the service charge.

15 MS. FULLER: Okay, perfect. Thank you.
16 I -- I'm sure you can anticipate my next question.
17 Number 15, the total investments. And -- and again, I
18 think I -- I -- I'm pretty clear on this, but can you
19 just briefly explain what has caused the driver
20 between 2022 and 2023 in that large difference in
21 column 15 for total investments?

22 MS. CORKER: Yes, we are going to
23 sidebar on this as well, so I make sure to provide
24 accurate information.

25 Okay, thank you for a little bit of

1 patience. So that -- the increase in investment is
2 largely just driven by having ten years of additional
3 construction projects being completed and put in a
4 plant-in-service. A big example of this would be the
5 Ozark Turbine Rehabilitation. All of that investment
6 was placed in a plant-in-service during the time
7 between 2013 and 2023.

8 MS. FULLER: Ashley, again, this is
9 showing my ignorance here, but I thought this was the
10 difference between 2022 and 2023?

11 MS. CORKER: And I'm sorry, but you are
12 correct. I apologize. Ozark did, was put in
13 plant-in-service in 2023, and it was about, I think
14 \$96 million. So that would be a portion of it. We
15 can, again, we can try to prepare a more detailed
16 response to this. There is a significant amount of
17 information on the investments in the -- in the study,
18 but I -- we do not have it on hand right now to
19 discuss in detail.

20 MS. FULLER: That's okay. If you could
21 prepare one, that would be great.

22 And then, of course, just I'll move on
23 to column 16, which is my final question. The
24 difference between those two columns in one year seems
25 very significant. Just wondering what makes up that

1 total?

2 MS. CORKER: So this is a pretty
3 significant increase that occurred from 2022 to 2023.
4 It was largely driven by cost increases that have been
5 realized since the 2020-2021 timeframe as far as, you
6 know, the -- the cost of -- of doing electrical work
7 or work that involves a lot -- lot of metal such as
8 like turbine replacements or gate replacements, things
9 like that. So we -- we actually increase the cost
10 estimate for many of the major components on our
11 replacements list.

12 But the other major driver is that
13 there were significant increases to the construction
14 indexes, which are used to inflate the cost into the
15 future.

16 So -- and one -- one item of note here
17 is that when we did the 2022 study, we had not
18 received updated construction index information. So
19 the '23 -- or sorry, the '22 study was still using
20 construction indexes from 2021. So there were
21 relatively significant increases from '21 to '22 and
22 '22 to '23. However, the jump that we're seeing in
23 the construction indexes from '22 to '23 is really
24 from 2021 to 2023 because we didn't have the updated
25 2022 information. So that's exacerbating this jump a

1 little bit.

2 MS. FULLER: Thank you. And just so I
3 make sure I'm talking about the right thing, when
4 you're talking about this particular component, you're
5 talking about the estimated cost for all major
6 replacements, not just the ones that have been
7 completed, but -- but the ones that will be completed
8 in the future; is that correct?

9 MS. CORKER: That is correct. And it
10 really -- the -- the replacements is actually only the
11 ones that will be completed in the future. And that
12 is one thing we will -- so that line 15, the total
13 investment is really the existing investment. And
14 then line 16, the total major replacements is actually
15 the construction work-in-progress, additions, and
16 replacements. So we've changed our terminology since
17 this draft document was prepared. So just to clarify
18 that a little bit.

19 MS. FULLER: That's very helpful, thank
20 you.

21 That concludes my questions as of now.
22 I -- I appreciate your time and -- and look forward to
23 the additional information that you guys will send
24 out. Thank you.

25 MS. CORKER: Okay. And we will -- we

1 will go back to your question on the service charges.
2 That is on page D7, which is page 30, I believe, of
3 the PDF. Sorry about that. Okay, page D7, on page
4 D7.

5 MR. HODGE: Thirty -- it's like 35, 36,
6 37. It's -- it's at there, multiple pages.

7 MS. CORKER: Okay. Okay, so we'll go
8 with page 37, 38. I'm on page D8, however. The
9 service charges are listed out here for FY 27, I
10 believe -- and I apologize, I was correct. I doubted
11 myself a little bit there. The main driver of the
12 increase in service charges from '22 to '23 is the
13 transmission for -- to bring the generation from
14 Blakely Mountain and DeGray from MISO into
15 Southwestern's balancing area.

16 MS. FULLER: Perfect, thank you so much
17 for that.

18 MS. CORKER: Okay. And then I do have
19 one outstanding item regarding investments which we
20 will likely address by posting a response to our
21 website by January 26th.

22 MS. FULLER: That sounds great, thank
23 you.

24 MS. CORKER: Okay, thank you. Then
25 next on our list of speakers is James Striedel.

1 MR. STRIEDEL: Ashley, this is James.
2 Can you hear me?

3 MS. CORKER: I can. Thank you, James.

4 MR. STRIEDEL: Again, let me start off
5 by expressing appreciation for this forum as -- as
6 Nicki did and also for the fact that we've been 11
7 years without a rate increase in -- on these system
8 rates. I know that the SWPA staff has put in a lot of
9 effort in cost cutting to help us to get to this point
10 from their part of the cost, and it -- it is not
11 unnoticed, and it is very much appreciated.

12 If you could go to the RDS table one, I
13 believe it's page 170 of the second PDF.

14 MS. CORKER: Thank you, James. Very
15 helpful.

16 MR. STRIEDEL: If you could kind of
17 be -- well, we'll just leave it there. It's kind of
18 hard to see all of it probably, unless you've got a
19 really big screen here. But let me just ask a few
20 questions here that are high level and then get into
21 some of the pieces here that -- that we're looking at
22 here.

23 Again, these rates cover how many
24 generation project -- hydro generation projects?

25 MS. CORKER: They cover a total of 22

1 hydropower projects.

2 MR. STRIEDEL: Okay. And how many of
3 those projects are integrated together on the --
4 the -- by the SWPA transmission system or by firm
5 transmission contract?

6 MS. CORKER: Nineteen of the twenty-two
7 projects.

8 MR. STRIEDEL: And how are the other
9 three different?

10 MS. CORKER: The remaining projects,
11 which are Denison and Narrows and Whitney are
12 financially integrated with our interconnected
13 system -- the 19 interconnected system projects in
14 order to provide more stability for the rate. So they
15 do share the -- totally financially integrated, they
16 share costs and revenues.

17 So the -- the main difference is that
18 they are not connected to Southwestern's transmission
19 system, and they are also not -- there is not a firm
20 amount of energy that those -- that the customers of
21 those three isolated projects receive each year. So
22 Southwestern doesn't purchase to make up any deficit
23 in the -- the energy output from the projects that
24 would be due to a low-water year. And accordingly,
25 those three projects do not pay the -- the purchase

1 power charges.

2 MR. STRIEDEL: Okay, thank you. And
3 within the new rate schedule, as we saw earlier some
4 of Nicki's questions, there's now a wheeling charge or
5 a firm transmission contract, and that's in that --
6 now in that purchase power and wheeling charge that's
7 now being proposed; correct?

8 MS. CORKER: That is correct.

9 MR. STRIEDEL: All right. So these
10 projects don't have a 1200-hour guarantee based on
11 their contract capacity. They take whatever energy is
12 available from these specific plants, and they're not
13 interconnected as you've just stated. Looking at the
14 RDS page that we're looking at here on the screen,
15 these rates, particularly column -- well, you don't
16 have column numbers on them, but the hydropower
17 transmission service column, that is the transmission
18 cost for that integrated system that SWPA operates;
19 correct?

20 MS. CORKER: That is correct.

21 MR. STRIEDEL: Okay. I'm sorry, I
22 missed what you said.

23 MS. CORKER: I'm sorry. You're
24 correct.

25 MR. STRIEDEL: So that part of the rate

1 is for the transmission service to which these three
2 projects and contracts for these customers is not
3 connected. And again, the portion of the rate, just
4 looking at it and not getting into any of the detail
5 of that column of hydropower transmission service, it
6 totals \$1.15 per KW month; is that correct?

7 MS. CORKER: That is correct.

8 MR. STRIEDEL: And it's also
9 approximately 5.30 of the total -- I mean it's a \$1.15
10 of the total 5.30 charge for federal capacity?

11 MS. CORKER: That is correct.

12 MR. STRIEDEL: Okay, I -- I appreciate
13 that. Can you state whether or not these three
14 projects benefit from the integrated -- SWPA's
15 integrated transmission system and costs?

16 MS. CORKER: So Southwestern believes
17 that these projects do benefit from that, because it
18 is part of the bundled rate for capacity. As I
19 mentioned a few minutes ago, these projects are
20 financially integrated. That financial integration
21 does include the capital and expense costs associated
22 with transmission, which again are as part of the
23 bundled rate.

24 So by paying that bundled capacity rate
25 and being financially integrated with the 19 projects,

1 we believe that the three isolated projects do
2 ultimately benefit through paying this transmission
3 rate.

4 MR. STRIEDEL: All right. Let's look
5 at the column generation. That's a part of the
6 capacity charge to all of these customers; correct?

7 MS. CORKER: Correct.

8 MR. STRIEDEL: The 3.88?

9 MS. CORKER: Correct.

10 MR. STRIEDEL: Is there -- is there
11 reciprocal benefits for sure on the generation
12 directly? They all have capacity in generation, and
13 they share in the cost and the -- the reciprocal
14 benefits?

15 MS. OHLSON: Sharing the costs and
16 revenue? Yes.

17 MS. CORKER: Yes, they share in the
18 cost and in the revenue.

19 MR. STRIEDEL: Okay. As was stated
20 earlier, we saw that -- and if you go over to the
21 purchase power and wheeling charge over to the right,
22 it's also a generation function. The purchase power
23 and wheeling \$23 million, is that charged to the
24 isolated project contract?

25 MS. CORKER: No, it is not. It is

1 separate from the generation.

2 MR. STRIEDEL: So how is that different
3 than the transmission system that the isolated system
4 customers are not connected to?

5 MS. OHLSON: It -- it's different in
6 that both the 19 generation projects as well as
7 Southwestern's transmission system, the portion of --
8 of which is attributed to federal power delivery,
9 because we do have, you know, a portion of those costs
10 that are carved out for non-federal customers. So the
11 portion -- the transmission, the portion associated
12 with federal power as well as the -- all 22 projects
13 are financially integrated.

14 And there's a benefit there in the
15 diversification of those financials, both from a
16 revenue and a cost standpoint. You know, as those
17 isolated projects have received -- you know, have --
18 have had costs associated with them, with major
19 component replacements that in some cases have
20 resulted in capacity increases and, you know,
21 additional benefits to those customers, those costs
22 are being repaid by the entire integrated system of
23 rates.

24 So -- so those costs at the isolated
25 projects are being born by the entire set of

1 integrated system customers. So it's a financial
2 sharing of benefits and costs.

3 MR. STRIEDEL: Those items of increased
4 capacity that you just illustrated, those costs would
5 be under what column of this RPS? Generation or
6 hydropower transmission service?

7 MS. OHLSON: It -- it's potentially in
8 both, because there are components of the Corps -- of
9 the Corps generation projects that are carved out and
10 considered a transmission cost. And similarly, there
11 are some components of Southwestern's transmission
12 system that are carved out and are considered to be a
13 generation cost. That's, you know, provided in more
14 detail in -- in the rate design study.

15 You can see it at a high level, I
16 believe -- maybe not on this table. Yeah, you can see
17 where there's existing project investment -- existing
18 project investment that then is associated with
19 transmission and vice versa, transmission investment
20 and then transmission investment associate which
21 generation.

22 So it -- it's -- it's the fact of
23 those -- the transmission system, if -- if you think
24 of it as like a -- like a project, like a Corps
25 project, those are all financially integrated, the 22

1 projects and Southwestern's transmission system. So
2 there's -- there the diversification of costs and then
3 the revenues coming in.

4 MR. STRIEDEL: And those projects that
5 you're talking about, addition, are listed there in
6 the rows listed as project investment -- project
7 investments/project replacement?

8 MS. OHLSON: Yes.

9 MR. STRIEDEL: That's specifically what
10 you're talking about?

11 MS. OHLSON: Yeah, you can see where
12 there's that split.

13 MR. STRIEDEL: So there's, so you see
14 some benefits there?

15 MS. OHLSON: I see the benefit as the
16 financial integration overall. Again, it's -- it's
17 like a diversification of a portfolio. You know, if
18 one of the isolated projects is in -- you know,
19 there's a diversification here of -- of region and --
20 and you know, hydrology.

21 So if one of the isolated projects is,
22 you know, having a low generation year and potentially
23 on its own could -- repay its own cost, because it's
24 financially integrated, revenues brought in by other
25 projects, including the fact that Southwestern

1 provides transmission services, those revenues are
2 applied to that isolated project. So there -- there's
3 complete financial integration with -- with the costs
4 and revenues.

5 MR. STRIEDEL: Do the isolated
6 facilities gain any portfolio benefit from the
7 hydropower-integrated facilities as far as energy is
8 concerned?

9 MS. OHLSON: I'm -- I -- I think I know
10 what you're -- what you're asking, James, and I -- I
11 think, you know, clearly there isn't energy delivered
12 from the interconnected system to an isolated project.
13 That's, you know, contractually how those isolated --
14 how the isolated projects work.

15 You know, the -- the same is true in
16 reverse. The interconnected system customers do not
17 receive, you know, direct energy from an isolated
18 project. But again, the -- the characteristics of
19 energy delivery are not -- are -- are not relevant to
20 the financial integration of the 22 projects and
21 Southwestern's transmission system.

22 MR. STRIEDEL: In this rate design
23 study, is SWPA adhering to a cost causation rate
24 principle? The customer that caused the cost pay the
25 cost, and the customer that benefit from the cost

1 should pay for the cost?

2 MS. OHLSON: The concept of the
3 financially integrated rates, yes. I mean, again, an
4 isolated project customer benefits from the revenue
5 generation across these 22 projects and the
6 transmission system. There's -- there's no -- yeah,
7 differentiation in those -- those revenues when they
8 come in. They're applied to the project and -- and,
9 you know, component as -- as needed. So there --
10 there's benefit there.

11 MR. STRIEDEL: Okay. Again, I'll leave
12 any other questions to the -- to the written comments.
13 A couple of -- couple of requests. One would be can
14 we please have electronic copies, Word and Excel of
15 the PRS and the RDS? Again, trying to pull some of
16 these numbers together and seeing exactly what the
17 formulas are, it's a little bit difficult from these
18 PDFs, and it'd be greatly appreciated. And again, I'm
19 sure there's other customers who would like to benefit
20 from that also.

21 MS. CORKER: Your comment has been
22 noted.

23 MR. STRIEDEL: All right. Again, I
24 appreciate the opportunity to make comments and
25 questions, and I'll turn it back over.

1 MS. CORKER: Okay, thank you. The
2 next -- we had several representatives from Associated
3 Electric Cooperative.

4 MS. KENLY: Good morning, Ashley. This
5 is Amanda Kenly. I have -- first I want to say thank
6 you, as -- as both James and Nicki did for providing
7 this forum and an opportunity for the customers to ask
8 questions of Southwestern. We really appreciate all
9 the information that you've assembled and dispersed
10 for our consumption. It is a lot to get our arms
11 around, so appreciate this forum to ask some questions
12 to help us navigate that.

13 So I -- I do have just a few questions
14 and then I'll -- I'll give the floor back to other
15 customers who -- who may want to interface with you.

16 I guess first of all, I appreciate you
17 walking through the schedule of significant changes
18 between the prior rate repayment study and this
19 current rate repayment study. Just a question on the
20 MISO transmission cost. Can you confirm that that
21 incremental annual cost is perpetuated throughout
22 the -- the 50-year study kind of on a go-forward
23 basis?

24 MS. CORKER: Yes, it is.

25 MS. KENLY: Okay, thank you. Also,

1 I -- I'd like to understand a little better how the
2 water assumptions are -- are handled. Does under --
3 underpinning the rate repayment studies, could you
4 kind of speak to how that -- what -- what assumption
5 is used? Obviously, there are high-water years,
6 low-water years. If you could just provide some
7 clarity on what goes into the rate repayment study as
8 far as water, that would be helpful.

9 MS. CORKER: Yes, absolutely. So
10 essentially, we have a period of record of inflows
11 that we feed into our hydropower model or system
12 model. And that period of record used for the 2023
13 study is 1928 through 2022. So in the early years,
14 there are estimates about the -- the inflow that
15 would've come into our projects based on the
16 historical rainfall. And then, you know, as projects
17 actually come on board, it's the actual inflow that
18 was recorded into those projects.

19 So we take that, you know, nearly 100
20 years of inflow and we run a period of record
21 simulation and based on the, you know, our other base
22 assumptions, which includes capacity availability, you
23 know, versus outages. And so once we have a run for
24 each of those nearly a hundred years, we take the
25 average year as far as to inform our -- our rate, our

1 power repayment study, as well as our rate design
2 study. There is a table find it page 162.

3 So once we do design a rate based on
4 the average water conditions, we do have this little
5 chart showing, you know, what our revenue would be
6 based on the high-water conditions and the low-water
7 conditions. So the minimum and the maximum just to
8 show that we're still meeting our minimum net
9 revenues, which is after we pay off all our expenses,
10 that's the amount we need to pay investments. And so
11 I know it's hard to see here, let me zoom in a little
12 bit.

13 But the -- so the rate of \$5.30 per
14 kilowatt month and 12.8 mils per kilowatt hour is
15 here, and it does -- even in our lowest estimated
16 water year, it does -- it is giving us the bare
17 minimum net revenues required to pay off the
18 investment. So we essentially design the rate to
19 ensure that we -- we will be able to do that even if
20 we do have a bad water year. But it is based on the
21 average water year, which again is consistent across
22 all of our various rate alternatives.

23 MS. KENLY: Okay, thank you for that.
24 As it relates to kind of the -- the forward outlook on
25 capacity, you mentioned as you're looking at period of

1 record, you know you're looking at capacity,
2 availability, or outages. In the forward projection
3 for both the rate repayment study as well as the rate
4 design study, are you assuming any capacity uprates to
5 projects or retirements or reductions in capacity of
6 projects in those studies?

7 MS. CORKER: So I -- we would assume
8 those if we believed them to be reasonable. I believe
9 as far as uprates, that is something that we wouldn't
10 necessarily assume until we saw it. But also same
11 with the derates.

12 So essentially what we do for our
13 resource analysis, which is the period of record model
14 that I spoke to regarding inflows, we hone in on the
15 first five years of our 50-year study period. So we
16 do -- we have better assumptions that we can make for
17 those first five years of the study as far as the
18 anticipated outages.

19 We do not anticipate forced outages
20 that have not yet occurred. We do anticipate planned
21 outages, which we've seen recently. We've anticipated
22 them in the resource analysis, and then they haven't
23 actually happened as early as they thought or as early
24 as we had estimated, but perhaps we had a, you know, a
25 forced outage instead. So everything somewhat evens

1 out.

2 But we would consider -- within that
3 first five-year period, we would consider an uprate or
4 a derate or an outage if we knew for sure that it was
5 happening. So I would, I -- I would have to look in
6 our 2023 resource analysis to see if we did assume any
7 uprates. But that can be -- if you'd like, that can
8 be one of our -- our due-outs for the -- the responses
9 posted prior to January 26th.

10 MS. KENLY: Yes, that -- that would be
11 appreciated. Thank you.

12 I guess the -- the last thing I had a
13 question on was around the new rate structure. Would
14 you be able to walk us through at a high level how you
15 determine the rate structure, and in particular,
16 discuss any differences in the way this rate structure
17 is designed compared to current?

18 In particular, I was looking at the --
19 the discussion that's in the second half packet that
20 starts on page L2 and L3, and there was a paragraph on
21 this on L3 that discussed including a separate
22 component that segregates purchase power revenues. I
23 just want to understand if that is -- if that is
24 somehow different than what is currently in place.
25 So -- and that's my last question.

1 MS. CORKER: Okay, thank you. Well,
2 answering that question on a high level, there are
3 no -- I -- I would say there are no substantial
4 differences in how we've designed the rate compared to
5 2013. We did have to make some adjustments due to
6 changes that had happened since 2013, just as an
7 example, the network integration service that many of
8 our customers now received through SPP rather than
9 from Southwestern. That was something we had to make
10 sure that we handled appropriately.

11 But in general, the overall rate design
12 is the same. Answering your specific question, the
13 carve-out of the -- the purchase power costs is the
14 same that we have currently in place based on our 2013
15 rate. We have added the -- the new MISO transmission
16 costs to that component, the purchase power adder.

17 And we also will be ensuring that any
18 revenue from Blakely Mountain/DeGray is also added to
19 that component. So the purchase power adder has --
20 has changed somewhat. Again, more so due to just the
21 changes that we've experienced in the last ten years
22 rather than a specific change in design. I can
23 certainly walk through our -- our method. Well, I --
24 I guess I would stop there and say did that help with
25 your more specific question?

1 MS. KENLY: Yes, Ashley. Thank you.
2 And if you could walk through the method, that would
3 be great.

4 MS. CORKER: Yes. Okay. So I do think
5 that really begins on -- I'm going to say page -- the
6 very bottom of page L7, and actually, I'm going to
7 sidebar really quick just to kind of get a plan in
8 place for how to do this. It is -- there's a lot of
9 information, and I want to make sure I'm sharing it in
10 the best way possible.

11 Okay, thank you for your patience. So
12 again, very first step is to define the base year of
13 our rate design. We always use the -- the fifth year
14 of the study, which is because the power repayment
15 study, I mentioned briefly that we really hone in on
16 the first five years of costs. I think I mentioned
17 that as far as you know, outage assumptions and any
18 uprate or derate assumptions. But we do the same
19 thing for our cost estimates as well.

20 So we estimate the first five years of
21 expenses and we really hone in on the -- the first
22 five years of any future replacements, and then we
23 carry that fifth year out for the next 50 years. So
24 we're very intentional when we are making the
25 decisions about how the figures look because again,

1 that will impact our study significantly. It is 46
2 out of the 50 years of cost analysis. So we're, you
3 know, I guess very intentional with how we estimate
4 those costs to make sure that we're not
5 inappropriately over or underestimating costs
6 throughout the study period.

7 So the study period for the 2023 power
8 repayment study is 2023 through 2072. The fifth year
9 is 2027. So 2027 is our base cost year or base year.
10 Next, as noted with table two, all of our annual costs
11 are tabulated. This information is taken from our
12 power repayment study and serves as the base for our
13 rate design study.

14 Essentially we have -- we have our
15 revenue requirement from the power repayment study and
16 then we break them up into the various cost
17 components. And that is a big step for determining
18 how those various costs should be allocated to our
19 rate component.

20 And I'll just note here, the integrated
21 system total revenue requirement from our power
22 repayment study is about 238 million. So that is --
23 that is our goal when assigning the rate is to reach
24 that on an average annual basis.

25 And then, so the next step is to look

1 at the existing investments -- and I'm sorry I know
2 this is really zoomed out for you all. I'll kind of
3 zoom in a little. So once we have all of our -- our
4 costs listed in table two, tables three and four take
5 all of our existing investments as well as the
6 additions and replacements and kind of get relative
7 requirements for repayment.

8 So we're not actually -- we're not
9 actually saying that this is how much we need to pay
10 every year, but we're getting the relative investment
11 for each of those categories and developing ratio
12 factors. So then those ratio factors are applied to
13 the estimated average annual revenue that we have to
14 pay off our existing and future replacements.

15 And so what tables three and four do,
16 essentially one of them is for the project investment
17 and the other is for the transmission investment. And
18 both of them carve out the portions of transmission
19 investment for projects and project investment for
20 transmission appropriately.

21 And then tables five and six again
22 continue to get those ratio factors once we have the
23 project investment and then the transmission
24 investment associated with project and so on so that
25 we can get an adjusted annual equivalent cost, which

1 is shown in table six.

2 So then the next item -- so the next
3 item is to essentially classify the cost into
4 transmission and generation. So this is done in table
5 seven -- excuse me. And then -- sorry it's hard, I'm
6 so sorry. It's harder to do this without being able
7 to look at the table at the same time which is
8 normally how I explain this.

9 So -- and again, you take the cost,
10 divide them into transmission and generation, which
11 are the two high-level categories.

12 And then we look at the ancillary
13 services in table eight. So those are based on -- one
14 of them is based on an EPRI method. The other is
15 based on, you know, kind of carving out the investment
16 associated with each ancillary service and applying it
17 to the customers who benefit from that specific
18 ancillary service.

19 And then this next paragraph, most of
20 it is just kind of the history of what we used to do.
21 This was actually a change that we had based on -- or
22 a change from our 2013 rate design study to the 2023
23 rate design study. Essentially the way we used to
24 determine the generation cost breakdown between the
25 capacity and the energy components we felt was no

1 longer applicable, because the -- the cost for a
2 hydropower project that goes with energy is a largely
3 fixed cost. That would be things like procuring the
4 land, building the dam, things like that.

5 So it's really the -- the capacity
6 costs are going to bear the -- the majority of the
7 ongoing reinvestment. Things like the turbines, the
8 generators, and the -- the ancillary equipment, you
9 know, are largely due to just to have that capacity
10 available. The energy, since it's just water, is a
11 relatively fixed cost in the long run.

12 And so what we had seen is that as more
13 and more investment was added, more and more of the
14 costs were shifting towards energy based on the method
15 that we had developed in the past. So after
16 considering what other power marketing administrations
17 do and looking more close -- shifting towards -- oh
18 sorry, I -- I said the wrong thing. So the costs were
19 shifting more and more towards capacity -- excuse me,
20 I think I did kind of lead up to that appropriately at
21 least.

22 So with cost shifting more towards
23 capacity and away from energy, we looked at what other
24 power marketing administrations do and also kind of
25 honed in on our last several power repayments or rate

1 design studies prior to 2013. And we determined that
2 it would be appropriate to just use a set cost factor
3 for these things, kind of locking them in now to
4 prevent costs from skewing farther towards capacity in
5 the future.

6 So shown on the top of page L10 or 167
7 in the part two PDF can show the -- or this shows the
8 allocation factors for capacity and energy for the
9 existing investment, additions, and operation
10 maintenance as well as future replacements. And these
11 were based on an analysis of past power repayment
12 studies, and then it also -- and then we assign the
13 ancillary service cost to generation and depreciation,
14 which is capacity and assign our service charges again
15 to the -- the energy capacity, just kind of placing
16 each cost in its separate bucket.

17 We do something similar for the
18 classification of transmission cost, taking a look at
19 the total investment, the relative total investment
20 between the transmission service and the
21 transformation service and the -- and we determine the
22 allocation factors again was based on that relative
23 investment.

24 I mentioned the service charges
25 earlier. We apply those to the specific bucket.

1 Again, kind of trying to maintain the -- that the
2 costs are assigned to the component that will recoup
3 the revenue for it.

4 And then -- sorry, this is kind of on
5 the very edge here. The final steps in -- in deriving
6 the components of cost are -- are allocating to the
7 capacity transmission energy costs for each category,
8 again, kind of based on where those costs will be
9 recouped via that specific rate requirement. Tables
10 11, 12, and 13 summarize this for the capacity side,
11 the energy side, and the non-federal use of the
12 transmission system.

13 And then table one summarizes
14 everything, which we were looking at earlier is kind
15 of which costs go to which -- which rate components.

16 And then finally the purchase power
17 account is handled separately from the rest of that.
18 It does include our estimated annual purchase power
19 expense as well as the transmission expense from MISO
20 to Southwestern system. And we also have the purchase
21 power adder adjustment, which is set at the same -- or
22 it's informed by the -- the purchase power adder
23 itself. We have the ability to change that twice a
24 year within the limit of 0.0087 kilowatt hour.

25 And so I'm sorry that was -- it's --

1 it's a lot of information, and I -- I hope that helped
2 a little bit. It's -- again, it's a lot to talk --
3 just talk through without being able to show you data
4 at the same time. And I am happy to answer any other
5 specific questions.

6 MS. KENLY: Ashley, I appreciate that.
7 It -- it's -- it is, you know, the first time that,
8 that we've seen a rate structure be rolled out as a
9 change from -- from what was in place before. So
10 appreciate the high-level review of that. I may have
11 some additional questions, so I reserve the right to
12 ask questions later on this call, or we'll submit them
13 in writing. Thank you very much.

14 MS. CORKER: Okay, thank you. Is there
15 anybody else from Associated that would like to ask
16 questions or -- or share comments?

17 MS. KENLY: I don't believe we have
18 anyone else that will ask questions. Thank you.

19 MS. CORKER: Okay, thank you. And then
20 I can't see the list right now. Is Trey Phillips from
21 the city of Purcell on the line?

22 I'm hearing nobody, so, I guess, I will
23 open it up to additional questions from others that
24 have joined the forum. If folks are on Teams, I think
25 maybe using the raising hand technique would be

1 helpful.

2 I see Nicki has her hand raised.

3 MS. FULLER: Yes. Thank you, Ashley.
4 Just a question about procedure. You mentioned the
5 comment period closes February 10th. If folks have
6 additional questions after this meeting, should
7 they -- will there be another public forum, or should
8 those be submitted by email only?

9 MS. CORKER: We're going to sidebar
10 quickly in the room.

11 Okay. Thank you again for your
12 patience. You are correct. The next step would be
13 submitting any follow-up questions in writing. We can
14 provide the email addresses if needed in the chat that
15 those questions should be submitted to. I think it's
16 swparates@swpa.gov. You can also CC me and Alex on
17 that.

18 And so the -- the process is that any
19 written comments received will be addressed after the
20 end of the public comment period as part of our next
21 federal register notice. If we receive sufficient
22 comments that we believe a second forum would be
23 beneficial, we will plan for that as well, again, via
24 a federal register notice announcing the date and time
25 of such forum.

1 Again that is, if -- I believe it would
2 be Southwestern's administrator deems it necessary.
3 Otherwise, any outstanding questions from today will
4 be posted to our website by January 26th. And then
5 any written comments received after the forum will be
6 addressed in a future federal register notice after
7 the end of the -- the comment period on February 10th.

8 MS. FULLER: Thank you. What is your
9 anticipation for timing of implementation of this
10 rate? Can you walk through the process after February
11 10th? What are the next milestones up until
12 implementation of the rate?

13 MS. CORKER: Yes. So that does depend
14 on the number of written comments that we receive, and
15 when we receive them. We'll have to, you know,
16 consider those comments and address each one. And
17 then if -- if there is a comment that potentially
18 results in, you know, some redesign of the rate, we
19 would have to implement that and review it.

20 And once we have all of our comments
21 addressed, we do have to go through a DOE review, and
22 then we would post a federal register notice. Well,
23 we would -- we would sign a rate order after that and
24 post a federal register notice announcing that the
25 rates are in effect on an interim basis and then we

1 would submit all of our documentation to FERC so that
2 they can consider the rates for approval on a final
3 basis.

4 So again, I think it really depends on
5 the -- the number and nature of the -- the questions
6 or comments we receive through the written process.
7 But I think currently our -- our anticipation is that
8 the rates could be effective on May 1st of 2025, which
9 would mean we need to provide notice by April 1st of
10 2025 to provide for a 30-day advance notice.

11 MS. FULLER: Okay, great. Thank you so
12 much.

13 MS. CORKER: And apologies we are -- we
14 are sidebarring, and I think we have enough time left
15 in the forum that we can attempt to address the
16 investments question that we had outstanding from
17 earlier.

18 Okay. And we -- we are sidebarring in
19 the room. We will attempt to answer the -- the
20 investments question right now. We will also stay on
21 the line -- at least a couple representatives from
22 Southwestern will stay on the line through noon and
23 check in periodically to see if there -- anybody new
24 has joined, and if there are any other questions.

25 Again, we will be working on like, kind

1 of sidebarring on the investment question right now.
2 And I guess nobody wants to -- to wait around for
3 that. And we will go ahead and address it in our
4 follow-up prior to January 26th.

5 But again, since we did say this forum
6 would last through noon, we want to make sure that
7 anybody who could potentially join late has the
8 opportunities. So we'll stay online through that
9 time.

10 I will before -- before we kind of go
11 on mute and start working on this investment piece,
12 again, I would just ask if there are any other people
13 who have questions?

14 Okay. Hearing no questions, again, we
15 will work on this investments piece. At least, even
16 if we don't go over it now, because everybody else has
17 left, we will be better prepared for a written
18 response.

19 And with that, I think probably check
20 in maybe around 10:45 to see if anybody else is online
21 and then every 15 or 20 minutes after that through
22 noon.

23 MS. OHLSON: Two people joined.

24 MS. CORKER: And -- and I've been
25 notified, we did have a couple people join since the

1 beginning of the meeting when we did the roll call.

2 So we had Barbara Smith, which it looks
3 like Barbara is already off for now. She is with
4 Southwestern.

5 I also see Raymond Eaton on the line.
6 Ray, are you willing to do a brief introduction of
7 yourself for our records?

8 MR. EATON: Can you hear me?

9 MS. CORKER: I can, yes. Thanks.

10 MR. EATON: Okay. Raymond Eaton, City
11 Utility, Springfield, Missouri.

12 MS. CORKER: Okay, thank you. And then
13 the last person -- last person that I see that has
14 joined is Kerri Dalaviras. Can you introduce
15 yourself?

16 MR. EATON: Ashley, Kerri's also with
17 City Utilities.

18 MS. CORKER: Okay, great. Thank you.

19 MR. EATON: You're welcome.

20 MS. CORKER: All right, and with that,
21 as noted, we will -- we will pause the more formal
22 proceeding and check in around 10:45 to see if there
23 are any questions that come up in the meantime.

24 MR. HODGE: Okay.

25 MS. CORKER: Okay. And if -- if we

1 could go ahead and suspend the transcription while
2 we're pausing the meeting. That's appreciated.

3 (Off the record.)

4 MS. CORKER: -- as well as address the
5 investments question that -- that Nicki had earlier
6 during the forum.

7 MR. HODGE: It's -- it's A7-8, page 10.

8 MS. CORKER: Apologies. I'm trying to
9 find the correct -- okay, so the question was
10 regarding the total investment and the total major
11 replacements. And I apologize for not being readily
12 prepared given how easy this -- this question is.

13 But the total investment in fact does
14 include all of the future and existing investments.
15 So it includes existing investment that is already
16 considered plant-in-service, construction
17 work-in-progress, additions, and future replacements.
18 And then the total major replacements includes just
19 the future investments -- sorry, future investments,
20 specifically the replacements.

21 So -- so the difference between the
22 2022 and 2023 for the total investment is really being
23 driven by the total major replacements. So these two
24 numbers here are a subset. So if you -- I mean, just
25 looking at 2.3 million minus 2.2 million, the vast

1 majority of the total investment is being driven by
2 the future investment, the replacements. And then
3 same thing in 2023.

4 So really the answer is the same for
5 both of these as far as the cost increase, because
6 somewhat contradictory, this is the subtotal of this
7 total. Maybe explaining the --

8 MS. FULLER: Are you sharing -- are you
9 trying to share your screen right now? 'Cause you're
10 referring to this and this, and I'm --

11 MS. CORKER: I sure was. We thought we
12 were. Yep.

13 MS. FULLER: Oh, I'm sorry. No, we
14 don't -- we still see you and Fritha.

15 MS. CORKER: Okay. Sorry.

16 MS. FULLER: It's okay. Do you mind to
17 go through it one more time just to make sure I -- I
18 have it correct in my brain?

19 MS. CORKER: Yes. Maybe I'll do a
20 better job the second time. Okay. So as far as these
21 two numbers we were discussing earlier, the total
22 major replacements values list here are a subset of
23 the total investment. So the total investment is
24 really being driven by the future investment or the
25 replacements.

1 So the increase in the investment from
2 2022 to 2023 is being driven by the increase in
3 replacements, which as I had touched on earlier, is
4 largely driven by the actual cost increases that we
5 realize as well as the significant increases in the
6 construction index that we've experienced really from
7 2021 to 2023, 'cause we didn't have the 2022
8 construction index available at the time of the 2022
9 study.

10 MS. FULLER: Okay. I think I have it.
11 When -- when you do the -- the writeup audit, can --
12 is there any way you can just -- in column -- row, I
13 guess, 15 and 16, just say what makes up those
14 particular items so that we can -- I might forget it.
15 Just make sure that we have that correctly in our --
16 in my brain?

17 MS. CORKER: Yeah. And it actually, as
18 Fritha maybe started to point out, it -- it is
19 explained in these notes five and six and -- and
20 obviously, it's a lot to keep track of since I was not
21 tracking it myself. So the major replacements plus
22 additions and that the -- just the major replacements.
23 So -- so it is included in the existing writeup.

24 MS. FULLER: Okay. So the way I read
25 these footnotes is the difference between those two is

1 just the transmission?

2 MR. HODGE: You're looking at -- this
3 is Alex Hodge. So when you're looking at -- let's --
4 footnote five, which is the total investment. That's
5 all future major replacements plus the additions for
6 the -- the additions for the Corps at Southwestern,
7 which the additions are those capital costs that only
8 occur once in the study, either due to length of
9 service life or it's a -- it's a one-off purchase, you
10 know, capital purchase that's being done that's not
11 going to be repeated over and over through the 50-year
12 evaluation period, unlike the replacements, which they
13 repeat as their service lives come up within the
14 50-year evaluation period.

15 The total major replacements, that's
16 just future replacements. That doesn't include
17 additions at all. So that's where that a hundred
18 million difference between those two numbers comes
19 from.

20 MS. FULLER: Okay. So there's
21 additions plus transmission, which is the -- the
22 difference between the two, and the additions are the
23 one-off expenses. Is there any way we could get a --
24 just some sort of accounting of what those additions
25 are?

1 MS. CORKER: We're going to sidebar on
2 that. Just we can provide additional details in the
3 follow-up written response.

4 MS. FULLER: Yeah, that would be great.
5 I'm -- I'm certainly not expecting it now, but in the
6 follow-up will be great.

7 MS. CORKER: I guess to be clear, we
8 are not going to be providing a written follow-up of
9 all of the questions that have been addressed today,
10 only the outstanding questions. We do have a
11 transcript of this meeting, so there will be a written
12 documentation of -- of the questions being answered,
13 but we are only going to be separately addressing
14 outstanding questions from this forum.

15 MS. FULLER: Ashley, it looks like
16 there's a question in the chat.

17 THE REPORTER: I'm sorry, who was that
18 who just spoke saying there was a question in the
19 chat?

20 MS. FULLER: That was Nicki Fuller.

21 THE REPORTER: Okay, thank you.

22 MS. FULLER: Yes. Ashley, I believe
23 you're muted.

24 MS. CORKER: Yes, we were sidebarring.
25 So the question is do we have a list of the -- from

1 David Yeager, do we have a list of the replacements
2 included in the estimates? We do not have a list of
3 the specific replacements that are included. However,
4 there is a high-level list of the replacements
5 included in the power repayment study that is done by
6 project and service life, which we are working to find
7 the page of that in the repayment study now.

8 Okay. So starting on page K7, which is
9 page 133 of the -- of the section two of the -- RDS
10 document, you break out the additions by project. So
11 there's the Southwestern transmission -- I'll zoom in
12 a little bit. Apologies. Southwestern transmission
13 additions and replacements for FY 23 as well as just
14 high level what we're estimating for each Corps
15 project for 2023 as well. And it goes -- that goes
16 through 2027.

17 And then also for the future
18 replacement, that's going to start on page J8, which
19 is back to the section one. Oh. So starting on
20 page -- sorry, on page J8, we have, again, there's
21 just a even higher-level summary of the various
22 placements and then there's a lot of detail
23 throughout. It does get project-specific starting on
24 page --

25 MR. HODGE: That goes by year, service

1 life.

2 MS. CORKER: Yeah, yeah. So starting
3 on page J25, there is a summary of replacement year
4 from 2023 to 2072 as well as the service life. So
5 that's for, you know, so in 2024 there was 88.2, or
6 sorry \$88,200 of investment for items that had a
7 service life of five years for the whole system.

8 And then we do get to the
9 project-specific items, which includes both the
10 existing investment from whenever the project came
11 online until 2022. And then also the future
12 investments. So this is -- this is the detail that we
13 have for that. It does not specify what the projects
14 are. It just shows the -- the investment that is
15 being assumed in the rate, the past and future.

16 Okay. So we will -- we will provide a
17 writeup with some detail on the investments as a
18 whole, focusing on additions and replacements. And we
19 also have an outstanding question on the resource
20 analysis assumptions on outages, uprates, derates.

21 And I will ask one more time for those
22 folks that are still with us if there are any
23 additional questions?

24 Okay. Not hearing any additional
25 questions. We're not seeing any in the chat. It is

1 11:00 a.m. We will come back at, say, 11:30 over Zoom
2 just to make sure there's not any additional
3 questions. And we will pause the transcription in the
4 meantime.

5 (Off the record.)

6 MS. CORKER: For our 11:30 check-in, I
7 do think we had one new person join that we noticed.
8 Danny Johnson, can you in introduce yourself for the
9 record, please?

10 MR. JOHNSON: Yeah, I'm, yep -- I'm
11 Danny Johnson. I am a Program Manager at Southwestern
12 Power Administration.

13 Thank you, Danny.

14 Okay, so we in the SWPA room do not
15 have any additional information at this time. We will
16 be, as I noted previously, preparing written response
17 to outstanding questions from this forum and posting
18 to our website by January 26th.

19 Are there any other questions from
20 those still on the line or comments?

21 I am still hearing no questions and
22 seeing no additional questions in the chat. So we --
23 we will pause the transcription again until 11:45.
24 We'll check in again at 11:55 just to see if there's
25 any last-minute things. But again, we will be on mute

1 and pause this transcription starting now.

2 THE REPORTER: Transcription pause.

3 Thank you.

4 (Off the record.)

5 MS. CORKER: And I am checking to see
6 if there's any people online. Not seeing any new
7 attendees.

8 And I will open it up again for -- for
9 questions or comments.

10 Okay. Not hearing any questions or
11 seeing any questions, comments in the chat. So as
12 noted previously, we will break again until 11:55 and
13 then just check in one last time, make sure that
14 there's no other comments or questions before we end
15 the forum. So again, we will come back at 11:55 and
16 any time the transcription can be paused.

17 (Off the record.)

18 MS. CORKER: Okay, at 11:55 we can
19 resume the transcription. We have one last
20 opportunity for anybody on the -- on the meeting to
21 ask a question or make a comment. I'm not seeing
22 anybody new that has joined in the meantime. Again,
23 I'll -- I'll pause for about a minute, see if there's
24 any -- again, any last-minute questions or comments.

25 Okay. And we will leave the line open

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

until noon and if anybody has a question or comment,
please speak up.

Okay. It is 11:59. We are approaching
the end of our forum. Thanks to everybody who has
stayed with us for the -- the whole three hours. We
appreciate everybody's participation and input.

And I will just state again, we'll have
responses to our outstanding questions posted to the
Southwestern website no later than January 26, 2025.

So it is now noon. And this concludes
our public information and comment forum for the FY 23
Integrated System Rate Adjustment. Thank you.

(Meeting adjourned at 12:00 p.m.)

I, LIAM MUCKALA, the officer before whom the

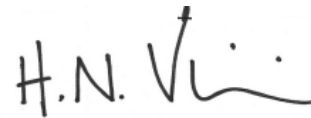
1 foregoing proceedings were taken, do hereby certify
2 LIAM MUCKALA
3 that any witness(es) in the foregoing proceedings,
4 prior to testifying, were duly sworn; that the
5 proceedings were recorded by me and thereafter reduced
6 to typewriting by a qualified transcriptionist; that
7 State of Tennessee
8 said digital audio recording of said proceedings are a
9 true and accurate record to the best of my knowledge,
10 ~~and I do not~~ ~~and I do not~~ ~~and I do not~~ ~~and I do not~~ ~~and I do not~~
11 related to, nor employed by any of the parties to the
12 action in which this was taken; and, further, that I
13 am not a relative or employee of any counsel or
14 attorney employed by the parties hereto, nor
15 financially or otherwise interested in the outcome of
16 this action.



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE OF TRANSCRIBER

I, HEATHER VISSIA, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



HEATHER VISSIA

[& - 74103]

&	16 29:23 31:14	23:8 25:17,24	29946 72:16
& 2:6,24 12:15	64:13	26:11,24 28:20	3
0	162 45:2	29:7,10,13	3.88 37:8
0.0087 55:24	167 54:6	30:3,24 44:12	30 32:2 59:10
1	170 33:13	47:6 50:7,8	30411 73:14
1.15 36:6,9	18 1:7	52:22 62:22	35 6:18 32:5
10 15:25 16:2	19 34:13 36:25	63:3 64:2,7	36 32:5
21:4 62:7	38:6	67:15 68:4	37 32:6,8
100 44:19	1928 44:13	2024 1:7 68:5	38 32:8
10:45 60:20	1st 59:8,9	2025 21:4,6	4
61:22	2	59:8,10 71:9	405 5:18
10th 57:5 58:7	2.0 20:12	2027 50:9,9	417 5:25 6:14
58:11	2.2 62:25	67:16	46 50:1
11 33:6 55:10	2.3 62:25	2072 50:8 68:4	5
11:00 69:1	2.75 20:2	21 30:21	5.30 36:9,10
11:30 69:1,6	20 60:21	22 28:6 30:19	45:13
11:45 69:23	2013 15:17	30:21,22,23	50 15:11 18:17
11:55 69:24	18:4 19:8 20:3	32:12 33:25	18:18 19:2
70:12,15,18	20:5,7 26:20	38:12 39:25	24:23 43:22
11:59 71:3	26:24 29:7	41:20 42:5	46:15 49:23
12 25:23 55:10	48:5,6,14	220.6 23:23	50:2 65:11,14
12.8 45:14	52:22 54:1	225.9 23:23	508 22:18
1200 35:10	2020-2021 30:5	23 26:20 28:6	6
12:00 71:13	2021 30:20,24	30:19,22,23	615 6:18
13 27:2 55:10	64:7	32:12 37:23	68 5:18
133 67:9	2022 23:6	67:13 71:11	7
14 28:4	25:24 28:20	238 50:22	7 28:13
15 21:3 28:5,5	29:10 30:3,17	26 21:6 71:9	7.2 25:24
28:17,21 31:12	30:25 44:13	2626 6:14	7066102 1:20
60:21 64:13	62:22 64:2,7,8	26th 32:21 47:9	74103 1:13
1500 1:12	68:11	58:4 60:4	
	2023 15:20	69:18	
	20:2,5,7,10,21	27 32:9	

[8 - ancillary]

8	12:12	54:9 62:17	58:2
8 22:22 28:13	acting 13:2	64:22 65:5,6,7	advance 59:10
8.3 27:5,10	action 72:12,16	65:17,21,22,24	advisor 4:6
88,200 68:6	73:8,12	67:10,13 68:18	13:2
88.2 68:5	actual 15:24	address 32:20	affirmative
9	16:16,23 17:2	58:16 59:15	21:9
9000 5:25	22:23 23:19,22	60:3 62:4	ago 36:19
96 29:14	26:17,19,21	addressed	ahead 10:17
9:01 1:8	44:17 64:4	57:19 58:6,21	60:3 62:1
a	actually 6:2	66:9	alex 2:12 5:6
a.m. 1:8 69:1	21:10 22:22	addresses	7:3 57:16 65:3
a7 22:23	24:20 25:3	57:14	alexa 4:6 13:1
a7-8 62:7	26:9,11 30:9	addressing	allocate 20:18
a8 22:6,21	31:10,14 44:17	66:13	allocated 50:18
ability 22:13	46:23 49:6	adhering 41:23	allocating 55:6
55:23 72:10	51:8,9 52:21	adjourned	allocation
73:7	64:17	71:13	20:20 54:8,22
able 14:3 20:13	add 5:10 16:6	adjust 16:8	alternatives
21:1 22:16	added 48:15,18	adjusted 16:3	45:22
25:7,21 45:19	53:13	51:25	amanda 3:2 7:5
47:14 52:6	adder 48:16,19	adjustment 1:1	7:8 8:1 43:5
56:3	55:21,22	20:12,14 55:21	amortization
absolutely 5:14	addition 18:22	71:12	18:1
27:24 44:9	40:5	adjustments	amount 18:5,21
accept 21:7	additional 16:6	48:5	25:9 29:16
account 55:17	21:19 24:9	administration	34:20 45:10
accounting	29:2 31:23	1:11 5:3 9:5,14	analysis 46:13
65:24	38:21 56:11,23	10:3 11:1,17	46:22 47:6
accurate 28:24	57:6 66:2	12:1,7,23	50:2 54:11
72:9 73:5	68:23,24 69:2	69:12	68:20
ackermann	69:15,22	administrations	analyst 11:4
2:22 7:18,19	additions 17:10	53:16,24	ancillary 52:12
	18:9,15 19:24	administrator	52:16,18 53:8
	31:15 51:6	3:24 11:18	54:13

[andrew - aware]

<p>andrew 2:9 7:12,13,16 14:3,4</p> <p>announcing 57:24 58:24</p> <p>annual 15:9,10 43:21 50:10,24 51:13,25 55:18</p> <p>annually 17:23</p> <p>answer 14:18 21:1 25:7 56:4 59:19 63:4</p> <p>answered 66:12</p> <p>answering 48:2 48:12</p> <p>answers 21:2</p> <p>anticipate 28:16 46:19,20</p> <p>anticipated 46:18,21</p> <p>anticipation 58:9 59:7</p> <p>anybody 7:1 56:15 59:23 60:7,20 70:20 70:22 71:1</p> <p>apologies 21:10 59:13 62:8 67:12</p> <p>apologize 10:15 14:21 15:3 27:14 29:12 32:10 62:11</p>	<p>applicable 19:19 20:3 53:1</p> <p>applied 18:6,22 41:2 42:8 51:12</p> <p>apply 54:25</p> <p>applying 52:16</p> <p>appreciate 21:24 22:2 26:25 31:22 36:12 42:24 43:8,11,16 56:6,10 71:6</p> <p>appreciated 7:7 33:11 42:18 47:11 62:2</p> <p>appreciation 33:5</p> <p>approaching 71:3</p> <p>appropriate 20:18 54:2</p> <p>appropriately 48:10 51:20 53:20</p> <p>approval 59:2</p> <p>approximately 36:9</p> <p>april 59:9</p> <p>ar 3:23</p> <p>area 6:18 32:15</p>	<p>arkansas 3:10 11:8 14:25</p> <p>arms 43:10</p> <p>arrive 16:4</p> <p>ashley 1:6 2:13 5:2 6:1,16 10:19 13:1 14:8,20 21:23 25:5 29:8 33:1 43:4 49:1 56:6 57:3 61:16 66:15,22</p> <p>asking 41:10</p> <p>assembled 43:9</p> <p>assign 54:12,14</p> <p>assigned 19:18 55:2</p> <p>assigning 50:23</p> <p>assistant 3:19 4:10 10:12 13:16</p> <p>associate 39:20</p> <p>associated 2:22 3:2,11 7:10,20 8:2 17:13 21:13 36:21 38:11,18 39:18 43:2 51:24 52:16 56:15</p> <p>associates 2:7</p> <p>association 2:4 12:11</p> <p>assume 46:7,10 47:6</p>	<p>assumed 19:25 68:15</p> <p>assuming 46:4</p> <p>assumption 44:4</p> <p>assumptions 44:2,22 46:16 49:17,18 68:20</p> <p>attempt 59:15 59:19</p> <p>attendees 2:2 5:9 70:7</p> <p>attorney 72:14 73:10</p> <p>attributed 38:8</p> <p>audio 6:3,22 8:21 14:1 72:8 73:3</p> <p>audit 64:11</p> <p>authority 3:18 4:5 10:13 12:21</p> <p>availability 44:22 46:2</p> <p>available 20:9 35:12 53:10 64:8</p> <p>average 16:3 44:25 45:4,21 50:24 51:13</p> <p>awarded 18:20</p> <p>aware 25:15</p>
--	--	---	---

[bach - capacity]

b	bearing 17:25	big 29:4 33:19	brief 14:16
bach 4:12 14:7 14:8,9	beginning 26:16 61:1	50:17	15:15 20:23
back 7:15 13:24 14:2 25:10,10 27:23 32:1 42:25 43:14 67:19 69:1 70:15	begins 49:5	bill 4:12 14:6,8	61:6
bad 45:20	believe 6:14 26:18 27:11,20 28:9 32:2,10 33:13 37:1 39:16 46:8 56:17 57:22 58:1 66:22	bit 23:14 24:20 28:25 31:1,18 32:11 42:17 45:12 56:2 67:12	briefly 7:6,14 14:7 28:19 49:15
balancing 32:15	believed 46:8	blakely 32:14 48:18	bring 32:13
barbara 4:15 61:2,3	believes 36:16	blind 22:24	broken 26:6
barbee 2:5 11:9 11:10,11	beneficial 57:23	bluff 4:12,13 14:9,9	brought 40:24
bare 45:16	benefit 36:14 36:17 37:2 38:14 40:15 41:6,25 42:10 42:19 52:17	board 2:8 8:7 44:17	bucket 27:4 54:16,25
base 16:4 44:21 49:12 50:9,9 50:12	benefits 16:16 16:23 17:3 26:2 37:11,14 38:21 39:2 40:14 42:4	born 38:25	buckets 26:5,6
based 15:18 19:3 20:4 26:16 35:10 44:15,21 45:3 45:6,20 48:14 52:13,14,15,21 53:14 54:11,22 55:8	bennett 3:8 5:19,20,23	bottom 49:6	budget 16:13 16:22
basis 43:23 50:24 58:25 59:3	best 22:13 49:10 72:9 73:6	boyken 3:24 11:15,16,17	building 17:5 53:4
bear 53:6	better 26:18,22 28:1 44:1 46:16 60:17 63:20	bradford 3:9 7:16 14:12,20 14:23,24 15:3	bundled 36:18 36:23,24
		brain 63:18 64:16	c
		break 26:4 50:16 67:10 70:12	c 2:1 3:1 4:1 5:1 11:24
		breakdown 52:24	calculated 15:23 16:21
		brett 3:9 7:16 14:12,22,24	calculations 17:21
		brian 2:22 7:17 8:1	calhoun 2:8 8:5 8:6,6
			call 21:17 56:12 61:1
			capacity 24:18 24:19 35:11 36:10,18,24 37:6,12 38:20

[capacity - component]

<p>39:4 44:22 45:25 46:1,4,5 52:25 53:5,9 53:19,23 54:4 54:8,14,15 55:7,10 capital 17:15 18:10,15 36:21 65:7,10 capture 14:14 carry 49:23 carthage 4:2 12:15 carve 48:13 51:18 carved 38:10 39:9,12 carving 52:15 cases 38:19 categories 51:11 52:11 category 15:21 16:18 17:6 55:7 causation 41:23 cause 63:9 64:7 caused 26:4 28:19 41:24 cc 57:16 ceo 2:16 certainly 48:23 66:5</p>	<p>certificate 72:1 73:1 certify 72:3 73:2 change 26:10 48:22 52:21,22 55:23 56:9 changed 15:17 31:16 48:20 changes 16:8 22:6 43:17 48:6,21 characteristics 41:18 charge 28:14 35:4,6 36:10 37:6,21 charged 37:23 charges 27:4,9 28:11 32:1,9 32:12 35:1 54:14,24 chart 45:5 chat 57:14 66:16,19 68:25 69:22 70:11 check 59:23 60:19 61:22 69:6,24 70:13 checking 70:5 chief 2:9 11:12 11:24 14:5 chris 4:8 13:4,8</p>	<p>christina 3:11 7:23 circle 27:23 circumstances 18:19 city 2:8,10 3:20 4:10,14,16,17 8:7,15 10:19 13:17 21:16 56:21 61:10,17 clarify 31:17 clarity 44:7 classification 54:18 classify 52:3 clear 28:18 66:7 clearly 41:11 close 53:17 closes 57:5 code 6:18 collected 15:13 column 28:21 29:23 35:15,16 35:17 36:5 37:5 39:5 64:12 columns 29:24 colvin 3:16 9:8 9:9,10 combined 20:5 come 7:15 42:8 44:15,17 61:23 65:13 69:1</p>	<p>70:15 comes 65:18 coming 40:3 comment 14:17 21:4 42:21 57:5,20 58:7 58:17 70:21 71:1,11 comments 20:25 21:8,19 42:12,24 56:16 57:19,22 58:5 58:14,16,20 59:6 69:20 70:9,11,14,24 communicati... 4:4 12:20 compare 15:10 compared 15:17 18:3 47:17 48:4 compensation 16:17,24 17:3 26:2 complete 41:3 completed 17:16 29:3 31:7,7,11 compliance 2:24 9:19 22:18 component 27:6 31:4 38:19 42:9</p>
--	---	--	---

[component - cost]

<p>47:22 48:16,19 50:19 55:2 components 15:16 19:1 20:19,20 30:10 39:8,11 50:17 52:25 55:6,15 comprised 17:9 concept 42:2 concerned 41:8 concludes 31:21 71:10 conditions 45:4 45:6,7 confirm 43:20 connected 6:3 34:18 36:3 38:4 consider 47:2,3 58:16 59:2 considered 17:17,17 39:10 39:12 62:16 considering 53:16 consistent 45:21 constien 2:20 9:3,4,5 construction 17:16 18:9,12 18:16,21 19:11 19:24 29:3 30:13,18,20,23</p>	<p>31:15 62:16 64:6,8 consultant 10:7 consumption 43:10 cont'd 3:1 4:1 content 25:18 continue 51:22 contract 3:3,12 7:9 8:2 34:5 35:5,11 37:24 contracting 18:20 contracts 36:2 contractual 24:8,12 contractually 41:13 contradictory 63:6 contributed 19:12 control 3:21 10:20 coo 2:6,14 5:5 cooperative 2:5 2:17,22 3:2,11 7:10,20 8:3 11:4,11 21:14 43:3 copies 42:14 corker 1:6 2:13 5:2,2,14,17,22 5:24 6:5,8,10</p>	<p>6:13,17,21,24 7:11,22 8:4,8 8:12,16,20,23 9:2,8,11,16,24 10:4,9,14,22 11:2,5,9,14,19 11:22 12:2,8 12:13,16,22 13:10,18,24 14:6,11,22 15:2,5 21:25 22:9,12 23:10 23:21,25 25:12 25:15 26:8 27:7,19 28:8 28:22 29:11 30:2 31:9,25 32:7,18,24 33:3,14,25 34:6,10 35:8 35:20,23 36:7 36:11,16 37:7 37:9,17,25 42:21 43:1,24 44:9 46:7 48:1 49:4 56:14,19 57:9 58:13 59:13 60:24 61:9,12,18,20 61:25 62:4,8 63:11,15,19 64:17 66:1,7 66:24 68:2 69:6 70:5,18</p>	<p>corps 15:22,24 19:4 25:23 26:11,12 28:10 28:13 39:8,9 39:24 65:6 67:14 correct 6:16 22:22 23:9,10 29:12 31:8,9 32:10 35:7,8 35:19,20,24 36:6,7,11 37:6 37:7,9 57:12 62:9 63:18 correctly 23:5 64:15 cossey 4:10 13:14,15,16 cost 15:16,21 16:3,4,10,11 18:25 19:11 20:20 23:19 24:16,17,24 25:1,20 26:17 26:22 28:9,10 30:4,6,9,14 31:5 33:9,10 35:18 37:13,18 38:16 39:10,13 40:23 41:23,24 41:25,25 42:1 43:20,21 49:19 50:2,9,16 51:25 52:3,9</p>
---	---	--	--

[cost - developing]

<p>52:24 53:1,3 53:11,22 54:2 54:13,16,18 55:6 63:5 64:4 costs 15:11,17 15:19 16:15 17:1 19:9,13 20:18 24:19,20 26:11,13,14,14 26:19,23 34:16 36:15,21 37:15 38:9,18,21,24 39:2,4 40:2 41:3 48:13,16 49:16 50:4,5 50:10,18 51:4 53:6,14,18 54:4 55:2,7,8 55:15 65:7 counsel 2:18 10:2 72:10,13 73:7,10 couple 13:25 42:13,13 59:21 60:25 course 23:15 29:22 cover 33:23,25 current 16:2,22 18:25 20:1,4 43:19 47:17 currently 47:24 48:14 59:7</p>	<p>customer 41:24 41:25 42:4 customers 10:8 34:20 36:2 37:6 38:4,10 38:21 39:1 41:16 42:19 43:7,15 48:8 52:17 cut 8:21 cutting 33:9</p> <hr/> <p style="text-align: center;">d</p> <hr/> <p>d 5:1 6:7 10:7 d7 32:2,3,4 d8 32:8 dalaviras 4:16 61:14 dam 53:4 danny 3:14 69:8,11,13 darrell 2:8 8:5 8:6 daryl 3:13 8:8 8:10 data 17:18 20:16 56:3 date 57:24 david 2:10 4:19 8:12,14 67:1 dax 3:15 8:17 8:18,25 day 19:9 59:10</p>	<p>days 21:3 debt 17:20 18:5 december 1:7 decisions 49:25 decrease 17:4 decreased 18:2 18:20 24:20 deems 58:2 defer 20:14 deficit 34:22 define 49:12 degray 32:14 48:18 delivered 41:11 delivery 38:8 41:19 demand 24:8 demco 2:24 9:18 denison 34:11 dennis 2:20 8:20 9:3,4 department 15:8 depend 58:13 depends 59:4 depreciation 54:13 deputy 2:18 3:24 10:2 11:17 derate 47:4 49:18</p>	<p>derates 46:11 68:20 deriving 55:5 descriptions 20:19 design 20:9,14 20:16,21 39:14 41:22 45:1,3 45:18 46:4 48:11,22 49:13 50:13 52:22,23 54:1 designed 47:17 48:4 despite 25:2 detail 29:19 36:4 39:14 67:22 68:12,17 detailed 20:19 29:15 details 15:19 66:2 determine 47:15 52:24 54:21 determined 54:1 determining 50:17 developed 20:15 53:15 developing 51:11</p>
---	--	--	---

[device - energy]

<p>device 6:23 devised 26:15 difference 25:24 28:20 29:10,24 34:17 62:21 64:25 65:18,22 differences 23:6,15 47:16 48:4 different 34:9 38:2,5 47:24 differentiation 42:7 difficult 42:17 difficulty 14:24 digital 72:8 73:3 direct 41:17 directly 21:16 37:12 director 2:3,7 2:10,13,20 3:16,21,25 4:10 5:3 8:15 9:6,10 10:20 11:21 12:10 13:16 discovered 26:11 discuss 20:9 25:21 29:19 47:16</p>	<p>discussed 47:21 discussing 63:21 discussion 47:19 dispersed 43:9 diversification 38:15 40:2,17 40:19 divide 52:10 division 2:13 2:20 3:4,6 5:4 5:7 9:6,14 12:6 13:21 docket 1:3 document 22:16 31:17 67:10 documentation 59:1 66:12 documents 22:14 doe 58:21 doing 30:6 dollars 16:2 don 6:7 door 6:9 doubted 32:10 doug 3:16 9:8,9 dowdy 3:22 11:5,6,7 downward 17:4 18:6,22 19:6 20:7</p>	<p>draft 31:17 driven 24:1 29:2 30:4 62:23 63:1,24 64:2,4 driver 24:13 27:5,10 28:7 28:19 30:12 32:11 drivers 23:18 28:11 due 16:15 17:1 17:4,4,23 18:2 18:17 19:7 26:1,9 34:24 47:8 48:5,20 53:9 65:8 duly 72:5 duncan 2:11 8:15</p>	<p>earn 19:20,21 easy 62:12 eaton 4:14 61:5 61:8,10,10,16 61:19 edge 55:5 effect 18:4 58:25 effective 20:4 59:8 effort 33:9 eight 52:13 either 18:17 65:8 electric 2:5,10 2:17,22 3:2,11 4:3 7:10,20 8:2 8:14 11:4,11 12:15 21:13 43:3 electrical 30:6 electronic 42:14 elizabeth 3:17 9:11,13 email 57:8,14 employed 72:11,14 73:8 73:11 employee 72:13 73:10 energy 2:9 3:3 3:12,25,25 7:9 8:1 11:21,21</p>
		e	
		<p>e 2:1,1 3:1,1 4:1 4:1 5:1,1 9:22 9:23 10:7,7 11:24 earlier 7:4 13:12 35:3 37:20 54:25 55:14 59:17 62:5 63:21 64:3 early 19:8 44:13 46:23,23</p>	

[energy - financial]

<p>14:5 15:8 24:14,18,19,24 34:20,23 35:11 41:7,11,17,19 52:25 53:2,10 53:14,23 54:8 54:15 55:7,11 engineer 3:15 9:1 ensure 15:12 45:19 ensuring 48:17 entire 38:22,25 entity 10:16 epri 52:14 equipment 18:3 19:5 53:8 equivalent 51:25 erin 4:18 es 72:4 essentially 44:10 45:18 46:12 50:14 51:16 52:3,23 estimate 16:17 19:11 24:6,17 24:22 26:17 30:10 49:20 50:3 estimated 15:10,16 19:8 19:9 24:1,10 24:15 26:10</p>	<p>31:5 45:15 46:24 51:13 55:18 estimates 16:22 17:3 18:25 44:14 49:19 67:2 estimating 67:14 estimation 25:20 evaluation 16:12 65:12,14 evens 46:25 everybody 7:6 14:13 22:20 60:16 71:4 everybody's 71:6 exacerbating 30:25 exactly 42:16 example 29:4 48:7 excel 42:14 excuse 16:11 18:14 52:5 53:19 executive 2:3 11:25 12:10 existing 15:18 17:8,15,20,22 18:1 19:18,19 31:13 39:17,17</p>	<p>51:1,5,14 54:9 62:14,15 64:23 68:10 expectations 18:3 expecting 66:5 expense 15:24 16:3 27:12 36:21 55:19,19 expenses 15:22 15:23,23,24 16:7,14,18,19 16:21 17:1,5 28:5,12 45:9 49:21 65:23 experienced 48:21 64:6 explain 28:6,19 52:8 explained 64:19 explaining 63:7 explanation 27:1 expressing 33:5 eyes 22:25</p> <hr/> <p style="text-align: center;">f</p> <hr/> <p>facilities 41:6,7 fact 33:6 39:22 40:25 62:13 factor 54:2 factors 51:12 51:12,22 54:8</p>	<p>54:22 far 22:15 24:16 30:5 41:7 44:8 44:25 46:9,17 49:17 63:5,20 farmers 2:17 11:4 farther 54:4 february 21:4 57:5 58:7,10 federal 16:20 17:19 18:13 36:10 38:8,10 38:12 55:11 57:21,24 58:6 58:22,24 feed 44:11 feel 28:1 felt 52:25 ferc 59:1 ferris 2:9 7:12 14:3,4,4 fifth 49:13,23 50:8 figure 27:22 figured 14:1 figures 49:25 final 29:23 55:5 59:2 finally 16:10,11 55:16 financial 15:25 17:19 18:11,13 36:20 39:1</p>
---	---	--	--

[financial - glad]

<p>40:16 41:3,20 financially 34:12,15 36:20 36:25 38:13 39:25 40:24 42:3 72:15 73:11 financials 38:15 find 27:15,19 45:2 62:9 67:6 finding 28:1 fine 10:18 15:5 25:14 firm 34:4,19 35:5 first 5:17 7:3 15:21 16:1 17:23 21:11 22:15 23:4,16 43:5,16 46:15 46:17 47:3 49:12,16,20,21 56:7 fiscal 19:16 20:1 five 24:21 46:15,17 47:3 49:16,20,22 51:21 64:19 65:4 68:7 fixed 53:3,11 flip 27:16</p>	<p>floor 21:21 43:14 focus 24:7 focusing 68:18 folks 56:24 57:5 68:22 follow 57:13 60:4 66:3,6,8 followed 17:24 footnote 65:4 footnotes 22:24 64:25 forced 24:5 46:19,25 forecast 25:8 foregoing 72:3 72:4 73:4 forget 10:16 64:14 formal 61:21 formulas 42:17 forum 1:1 14:16 21:2,9 22:2 25:19 33:5 43:7,11 56:24 57:7,22 57:25 58:5 59:15 60:5 62:6 66:14 69:17 70:15 71:4,11 forward 31:22 43:22 45:24 46:2</p>	<p>four 51:4,15 frequency 19:3 fritha 2:14 5:5 63:14 64:18 full 16:8 fuller 2:3 12:8 12:9,10 21:12 21:23 22:1,11 22:22 23:11,24 25:4,14,22 26:25 27:17,24 28:15 29:8,20 31:2,19 32:16 32:22 57:3 58:8 59:11 63:8,13,16 64:10,24 65:20 66:4,15,20,20 66:22 function 37:22 funding 16:6 funds 18:21 further 72:12 73:9 future 16:7 17:8,9 18:8,24 19:9,11,23 25:20 26:14,18 30:15 31:8,11 49:22 51:14 54:5,10 58:6 62:14,17,19,19 63:2,24 65:5 65:16 67:17</p>	<p>68:11,15 fy 15:17,20 20:1,3 25:17 32:9 67:13 71:11</p> <hr/> <p style="text-align: center;">g</p> <hr/> <p>g 5:1 gain 41:6 gamez 4:7 13:4 13:8 gate 30:8 gds 2:7 general 2:18 3:19 10:2,12 24:19 48:11 generation 32:13 33:24,24 37:5,11,12,22 38:1,6 39:5,9 39:13,21 40:22 42:5 52:4,10 52:24 54:13 generators 53:8 getting 36:4 51:10 gigawatt 23:23 give 22:7 43:14 given 25:9 62:12 giving 45:16 glad 27:25</p>
---	--	---	---

[go - implementation]

<p>go 5:9 10:17 14:2 22:23,25 25:23 32:1,7 33:12 37:20 43:22 55:15 58:21 60:3,10 60:16 62:1 63:17 goal 50:23 goes 44:7 53:2 67:15,15,25 going 5:8,12 7:1 14:2 21:10 24:3 25:2 27:11,13 28:2 28:12,22 49:5 49:6 53:6 57:9 65:11 66:1,8 66:13 67:18 good 7:8 8:10 8:18,25 9:4,9 9:12,17 10:1 10:11,24 11:6 11:10,16,20,23 12:4,9 13:15 14:8 43:4 great 6:21 25:4 27:17 29:21 32:22 49:3 59:11 61:18 66:4,6 greater 20:11 greatly 42:18</p>	<p>greg 4:9 13:4,9 guarantee 35:10 guess 7:5 43:16 47:12 48:24 50:3 56:22 60:2 64:13 66:7 guidelines 19:4 guys 31:23</p> <hr/> <p style="text-align: center;">h</p> <hr/> <p>h 9:22 11:24 haley 2:24 9:16 9:20 half 22:16 47:19 hall 4:9 13:4,9 hand 29:18 56:25 57:2 handled 44:2 48:10 55:17 happened 46:23 48:6 happening 47:5 happy 56:4 hard 33:18 45:11 52:5 harder 52:6 headquarters 1:11 17:5 hear 15:1 21:24 33:2 61:8</p>	<p>heard 25:25 hearing 56:22 60:14 68:24 69:21 70:10 heather 73:2,15 held 18:21 help 33:9 43:12 48:24 helped 56:1 helpful 31:19 33:15 44:8 57:1 hereto 72:14 73:11 hey 13:1 14:20 hi 11:6 13:20 14:22 high 33:20 39:15 44:5 45:6 47:14 48:2 52:11 56:10 67:4,14 higher 67:21 highest 17:25 hiller 3:6 13:19 13:20,20 historical 44:16 historically 26:13 history 52:20 hodge 2:12 5:6 7:3 32:5 61:24 62:7 65:2,3 67:25</p>	<p>holding 22:2 holistic 23:3 hone 46:14 49:15,21 honed 53:25 hope 56:1 hopefully 14:18 hour 35:10 45:14 55:24 hours 23:23 71:5 hundred 44:24 65:17 hydro 33:24 hydrology 40:20 hydropower 3:15 9:1 17:11 19:1 24:4 34:1 35:16 36:5 39:6 41:7 44:11 53:2 hydropowered 16:21</p> <hr/> <p style="text-align: center;">i</p> <hr/> <p>identified 23:6 ignorance 29:9 illustrated 39:4 impact 50:1 implement 58:19 implementati... 58:9,12</p>
--	--	--	---

[inappropriately - it'd]

<p>inappropriately 50:5</p> <p>include 17:12 17:15 19:23 36:21 55:18 62:14 65:16</p> <p>included 20:20 64:23 67:2,3,5</p> <p>includes 17:7 18:9 44:22 62:15,18 68:9</p> <p>including 40:25 47:21</p> <p>incorrect 27:14</p> <p>increase 16:25 19:12,13 20:11 23:17,18,19,22 23:23 24:11,14 25:1 26:1,7,9 26:21,23 27:5 27:11 28:6,7 28:11,13,14 29:1 30:3,9 32:12 33:7 63:5 64:1,2</p> <p>increased 16:14 39:3</p> <p>increases 16:16 17:2 19:8,10 30:4,13,21 38:20 64:4,5</p> <p>increasing 24:19</p>	<p>incremental 43:21</p> <p>index 30:18 64:6,8</p> <p>indexes 19:11 30:14,20,23</p> <p>indicated 20:11</p> <p>individual 20:19</p> <p>individuals 21:13</p> <p>inflate 16:1,11 30:14</p> <p>inflationary 16:15 17:1</p> <p>inflow 44:14,17 44:20</p> <p>inflows 44:10 46:14</p> <p>inform 44:25</p> <p>information 27:21 28:24 29:17 30:18,25 31:23 43:9 49:9 50:11 56:1 69:15 71:11</p> <p>informed 55:22</p> <p>input 71:6</p> <p>integrated 1:1 15:18 23:7,8 34:3,12,15 35:18 36:14,15 36:20,25 38:13</p>	<p>38:22 39:1,25 40:24 41:7 42:3 50:20 71:12</p> <p>integration 36:20 40:16 41:3,20 48:7</p> <p>intentional 49:24 50:3</p> <p>interconnected 34:12,13 35:13 41:12,16</p> <p>interest 17:7,7 17:20,25 19:16 19:16,20,21 20:2,5,6</p> <p>interested 72:15 73:12</p> <p>interests 17:13</p> <p>interface 43:15</p> <p>interim 58:25</p> <p>interruption 15:4</p> <p>intervals 19:2</p> <p>intervening 20:6</p> <p>introduce 7:6 7:13 14:3,7 61:14 69:8</p> <p>introduction 14:16 15:7 61:6</p> <p>investment 17:20 18:5,8</p>	<p>18:24 19:16,18 19:20,21 29:1 29:5 31:13,13 39:17,18,19,20 40:6 45:18 51:10,16,17,19 51:19,23,24 52:15 53:13 54:9,19,19,23 60:1,11 62:10 62:13,15,22 63:1,2,23,23,24 64:1 65:4 68:6 68:10,14</p> <p>investments 17:8,8,9,10,11 17:14,15,22,23 17:25 18:1 19:23 28:17,21 29:17 32:19 40:7 45:10 51:1,5 59:16 59:20 60:15 62:5,14,19,19 68:12,17</p> <p>involves 30:7</p> <p>isolated 34:21 37:1,24 38:3 38:17,24 40:18 40:21 41:2,5 41:12,13,14,17 42:4</p> <p>it'd 42:18</p>
--	---	--	--

[item - list]

<p>item 30:16 32:19 52:2,3 items 17:12 39:3 64:14 68:6,9</p>	<p>joined 56:24 59:24 60:23 61:14 70:22 joint 17:12 jump 26:3,4,21 30:22,25</p>	<p>kirkpatrick 2:15 5:6 13:12 knew 47:4 know 7:2 12:24 23:5 26:5 30:6 33:8 38:9,16 38:17,20 39:13 40:17,18,20,22 41:9,11,13,15 41:17 42:9 44:16,19,21,23 45:5,11 46:1 46:24 49:17 50:3 51:1 52:15 53:9 56:7 58:15,18 65:10 68:5 knowledge 72:9 73:6 kpp 2:9 3:25 11:21 14:4 kw 36:6</p>	<p>large 16:14 22:17 26:3,7 28:20 largely 24:1 29:2 30:4 53:2 53:9 64:4 late 60:7 law 22:19 lead 53:20 lease 17:5 leave 20:24 33:17 42:11 70:25 left 59:14 60:17 length 65:8 level 33:20 39:15 47:14 48:2 52:11 56:10 67:4,14 67:21 liam 1:19 5:10 12:17 72:2,17 life 17:24 19:4 65:9 67:6 68:1 68:4,7 likely 32:20 limit 55:24 line 21:20 22:19 31:12,14 56:21 59:21,22 61:5 69:20 70:25 list 2:2 5:9 6:15 6:25 12:17</p>
j	k	l	
<p>j 6:10,11 9:25 10:1 j25 68:3 j8 67:18,20 jaime 4:7 13:3 13:8 james 2:7,18 10:4,6 21:12 32:25 33:1,3 33:14 41:10 43:6 january 21:5 32:21 47:9 58:4 60:4 69:18 71:9 jeff 2:17 11:2,3 jennifer 3:18 10:9,11 job 1:20 63:20 john 3:20 6:1,5 6:6,8,11 10:15 10:15,19 johnson 3:14 69:8,10,11 join 60:7,25 69:7</p>	<p>k7 67:8 kansas 2:5,8 8:6 11:11 keep 22:16 28:1 64:20 keeth 2:19 10:23,25 kenly 3:2 7:5,8 7:8 43:4,5,25 45:23 47:10 49:1 56:6,17 kerri 4:16 61:14 kerri's 61:16 kick 14:17 kilowatt 45:14 45:14 55:24 kind 5:12 33:16 33:17 43:22 44:4 45:24 49:7 51:2,6 52:15,20 53:20 53:24 54:3,15 55:1,4,8,14 59:25 60:10</p>	<p>l 9:22 10:7 l10 54:6 l2 47:20 l3 47:20,21 l7 49:6 labor 16:15,22 17:1 laid 27:9 land 53:4</p>	

[list - mils]

<p>13:11,25 14:13 30:11 32:25 56:20 63:22 66:25 67:1,2,4 listed 7:3 32:9 40:5,6 51:4 little 2:17 11:2 11:3,3 23:14 24:20 28:25 31:1,18 32:11 42:17 44:1 45:4,11 51:3 56:2 67:12 lives 18:18 65:13 locking 54:3 long 53:11 longer 18:2,18 18:19 53:1 look 25:7 31:22 37:4 47:5 49:25 50:25 52:7,12 54:18 looked 24:16 53:23 looking 23:4 27:20 33:21 35:13,14 36:4 45:25 46:1 47:18 53:17 55:14 62:25 65:2,3 looks 61:2 66:15</p>	<p>lot 30:7,7 33:8 43:10 49:8 56:1,2 64:20 67:22 low 34:24 40:22 44:6 45:6 lower 20:5 lowest 45:15</p> <hr/> <p style="text-align: center;">m</p> <hr/> <p>m 9:23 made 17:23 27:22 main 24:13 27:10 28:11 32:11 34:17 maintain 55:1 maintenance 15:22 16:19 54:10 major 15:16,21 17:6 20:8,8 30:10,12 31:5 31:14 38:18 62:10,18,23 63:22 64:21,22 65:5,15 majority 53:6 63:1 make 23:4 28:23 31:3 34:22 42:24 46:16 48:5,9</p>	<p>49:9 50:4 60:6 63:17 64:15 69:2 70:13,21 makes 27:3,4 28:1 29:25 64:13 making 49:24 management 2:23 7:21 manager 2:24 3:3,8,14,19,22 4:2 5:20 7:9 9:18 10:12 11:7 12:15 69:11 marcus 3:22 11:5,6 mark 2:5 11:9 11:10 marketing 2:20 3:5,7 4:6 9:6 9:15 12:6 13:2 13:22 16:20 28:10 53:16,24 marshall 3:24 11:14,16 maximum 45:7 mean 23:22 36:9 42:3 59:9 62:24 means 21:5 24:4 meet 15:13 20:13 24:7,12</p>	<p>meeting 45:8 57:6 61:1 62:2 66:11 70:20 71:13 member 3:8 5:20 mentioned 7:4 13:12 26:16 36:19 45:25 49:15,16 54:24 57:4 merritt 2:24 9:16,17,22,23 metal 30:7 method 26:10 26:15 48:23 49:2 52:14 53:14 methods 15:19 michelle 3:8 5:20,22 mike 2:16 3:25 6:15 11:19,20 11:22,23 milestones 58:11 miller 4:18 million 25:25 27:5,10 28:5 28:13,14 29:14 37:23 50:22 62:25,25 65:18 mils 45:14</p>
---	---	--	---

[mind - obligation]

<p>mind 5:12 63:16 minimum 45:7 45:8,17 minus 62:25 minute 69:25 70:23,24 minutes 36:19 60:21 miso 27:11 32:14 43:20 48:15 55:19 missed 35:22 missouri 10:20 14:10 61:11 mo 3:16,20 4:13,14,16 model 44:11,12 46:13 moderated 1:6 monitor 14:13 month 36:6 45:14 morning 7:8 8:10,18,25 9:4 9:9,12,17 10:1 10:11,24 11:6 11:10,16,20,23 12:4,9 13:15 14:8 21:17 43:4 mountain 32:14 48:18</p>	<p>move 7:17 14:15 21:12 27:2 29:22 moves 19:17 moving 25:22 muckala 1:19 72:2,17 multiple 32:6 municipal 3:9 3:18,22 4:5,12 10:13 11:8 12:21 14:9,25 mute 60:11 69:25 muted 66:23</p> <p style="text-align: center;">n</p> <p>n 1:3 2:1 3:1 4:1 5:1 name 7:1,3,11 7:16 9:17,21 11:24 names 6:25 13:7 narrows 34:11 nathan 3:4 12:3,4 nature 59:5 navigate 43:12 naylor 4:19 nearly 44:19,24 necessarily 26:21 46:10</p>	<p>necessary 58:2 need 25:17 45:10 51:9 59:9 needed 5:10 24:12 27:15 42:9 57:14 neither 72:10 73:7 net 45:8,17 network 48:7 new 14:2 18:2 26:15 35:3 47:13 48:15 59:23 69:7 70:6,22 newcomers 14:14 nicki 2:3 12:8 12:10 21:11,21 27:23 33:6 43:6 57:2 62:5 66:20 nicki's 35:4 nielsen 3:17 9:11,12,13 nineteen 34:6 nixa 3:16 4:10 9:10 13:16 non 16:7 38:10 55:11 noon 59:22 60:6,22 71:1 71:10</p>	<p>normally 52:8 notary 72:18 note 22:13 27:23 30:16 50:20 noted 10:16 42:22 50:10 61:21 69:16 70:12 notes 5:10 64:19 notice 57:21,24 58:6,22,24 59:9,10 noticed 69:7 notified 60:25 number 5:17 5:18,24,25 6:13,18 15:8 25:23 27:2,16 28:4,17 58:14 59:5 numbers 26:12 35:16 42:16 62:24 63:21 65:18</p> <p style="text-align: center;">o</p> <p>o 5:1 o&m 15:22,23 16:4 25:23 26:11 28:10,13 obligation 20:13</p>
--	---	--	---

[obligations - part]

<p>obligations 15:14 24:13 obviously 44:5 64:20 occur 19:1 65:8 occurred 26:19 30:3 46:20 occurring 16:8 19:7 officer 2:9 11:13,25 14:5 72:2 offline 25:11 oh 8:23 53:17 63:13 67:19 ohlson 2:14 5:5 37:15 38:5 39:7 40:8,11 40:15 41:9 42:2 60:23 ok 1:13 okay 5:10,22 6:5,13,21,24,24 7:15,17,22 8:4 8:8,12,16 9:2,8 9:11,16,24 10:4,9,14,22 11:9 12:2,8,12 12:16 13:10 14:11,12 15:3 15:6 22:1,11 22:20,20 23:1 23:11,12 25:16 25:22 27:19,23</p>	<p>28:15,25 29:20 31:25 32:3,7,7 32:18,24 34:2 35:2,21 36:12 37:19 42:11 43:1,25 45:23 48:1 49:4,11 56:14,19 57:11 59:11,18 60:14 61:10,12,18,24 61:25 62:9 63:15,16,20 64:10,24 65:20 66:21 67:8 68:16,24 69:14 70:10,18,25 71:3 oklahoma 2:11 3:18 4:5 8:15 10:13 12:20 old 22:24 ompa 3:8 5:20 once 44:23 45:3 51:3,22 58:20 65:8 ones 23:16 31:6 31:7,11 ongoing 17:9 18:10 53:7 online 60:8,20 68:11 70:6 open 21:18 56:23 70:8,25</p>	<p>operates 35:18 operating 11:12 28:4,12 operation 15:22 16:19 54:9 operations 2:19 10:25 11:3 opportunities 60:8 opportunity 42:24 43:7 70:20 order 15:8 21:7 21:8 24:12 34:14 58:23 origination 3:3 3:12 7:9 originator 8:2 outage 46:25 47:4 49:17 outages 24:1,4 24:15 44:23 46:2,18,19,21 68:20 outcome 72:15 73:12 outlook 45:24 output 34:23 outs 47:8 outstanding 18:5 32:19 58:3 59:16 66:10,14 68:19</p>	<p>69:17 71:8 overall 16:14 16:25 19:12 25:1 26:23 40:16 48:11 overview 15:15 20:23 own 40:23,23 ozark 29:5,12</p>
			p
			<p>p 2:1,1 3:1,1 4:1,1 5:1 9:1 p.m. 71:13 packet 47:19 page 22:6,20 27:8,15,22 32:2,2,3,3,8,8 33:13 35:14 45:2 47:20 49:5,6 54:6 62:7 67:7,8,9 67:18,20,20,24 68:3 pages 32:6 paid 19:22 paragould 3:9 3:10,22,23 11:7,8 14:25 14:25 paragraph 47:20 52:19 part 5:12 16:15 33:10 35:25</p>

[part - power]

<p>36:18,22 37:5 54:7 57:20 participation 71:6 particular 31:4 47:15,18 64:14 particularly 35:15 parties 72:11 72:14 73:8,11 past 15:25 26:14 53:15 54:11 68:15 patience 29:1 49:11 57:12 pause 21:11 61:21 69:3,23 70:1,2,23 paused 70:16 pausing 62:2 pay 34:25 41:24 42:1 45:9,10,17 51:9,14 paying 36:24 37:2 payment 20:10 payments 17:22 pdf 32:3 33:13 54:7 pdfs 42:18 peak 24:8</p>	<p>peeler 2:18 9:25 10:1,2 people 14:1 60:12,23,25 70:6 percent 20:2,12 perfect 22:1,11 22:25 23:11 28:15 32:16 performed 22:18 period 15:12 16:12 18:17,18 19:3 21:4 24:2 24:2,15,23 44:10,12,20 45:25 46:13,15 47:3 50:6,7 57:5,20 58:7 65:12,14 periodic 19:2 periodically 59:23 periods 24:8 perpetuated 43:21 person 14:2 21:15 61:13,13 69:7 phillips 4:17 21:16 56:20 phone 6:3,20 piece 19:5 60:11,15</p>	<p>pieces 33:21 piersol 4:4 12:18,19,19 place 18:2 22:17 47:24 48:14 49:8 56:9 placed 29:6 placements 67:22 placing 54:15 plan 49:7 57:23 planned 46:20 planning 3:21 10:21 plant 4:2,3 12:14,15 17:17 17:18 18:11 19:17 29:4,6 29:13 62:16 plants 25:10,10 35:12 please 7:2 12:24 13:7 42:14 69:9 71:2 plenty 14:19 20:24 plus 64:21 65:5 65:21 pma 19:18,25 point 27:8 33:9 64:18</p>	<p>poplar 4:12,12 14:9,9 portfolio 2:23 7:21 40:17 41:6 portion 24:18 29:14 36:3 38:7,9,11,11 portions 51:18 positions 16:9 possible 49:10 post 16:16,23 17:2 58:22,24 posted 15:20 20:21 21:2,5 22:14 47:9 58:4 71:8 posting 32:20 69:17 potentially 39:7 40:22 58:17 60:7 power 1:11 2:4 2:5,20 3:5,7,18 3:21 4:2,5,6 5:3 9:5,6,14,15 10:2,13,20 11:1,11,17,25 12:6,7,11,14,21 12:23 13:2,22 15:7,9 17:19 18:13 20:10,17 23:7,8,17,20 24:7,12 25:1,7</p>
---	---	---	---

[power - question]

<p>25:9,17 28:9 35:1,6 37:21 37:22 38:8,12 45:1 47:22 48:13,16,19 49:14 50:7,12 50:15,21 53:16 53:24,25 54:11 55:16,18,21,22 67:5 69:12 prepare 29:15 29:21 prepared 31:17 60:17 62:12 73:3 preparing 69:16 present 19:9 president 2:14 2:19 5:5 7:21 10:25 11:12 presidential 16:13 pressure 17:4 18:6,23 19:7 19:14 20:7 pressures 16:15 17:1 preston 4:2 12:13,14 pretty 28:18 30:2 prevent 54:4</p>	<p>previously 19:8 69:16 70:12 principal 19:15 principle 17:6 17:7 41:24 prior 16:1 43:18 47:9 54:1 60:4 72:5 probably 6:2 33:18 60:19 problem 14:23 27:25 procedure 57:4 proceeding 61:22 73:4 proceedings 72:3,4,6,8 73:6 process 57:18 58:10 59:6 procuring 53:3 product 16:21 program 3:14 69:11 progress 18:9 18:12,21 19:24 31:15 62:17 project 25:23 33:24 37:24 39:17,18,24,25 40:6,6,7 41:2 41:12,18 42:4 42:8 51:16,19 51:23,24 53:2 67:6,10,15,23</p>	<p>68:9,10 projection 46:2 projects 17:11 17:16 18:10,16 18:20 29:3 33:24 34:1,3,7 34:10,13,21,23 34:25 35:10 36:2,14,17,19 36:25 37:1 38:6,12,17,25 39:9 40:1,4,18 40:21,25 41:14 41:20 42:5 44:15,16,18 46:5,6 51:19 68:13 properly 5:13 proposed 35:7 provide 15:15 28:23 34:14 44:6 57:14 59:9,10 66:2 68:16 provided 15:19 26:12 39:13 provides 41:1 providing 43:6 66:8 prs 15:20 42:15 prss 15:9,10,17 public 1:1 2:8 2:12,15 3:4,6 3:13,17 4:7,8,9</p>	<p>5:7 8:7,11 9:13 12:5 13:4,21 57:7,20 71:11 72:18 pull 42:15 purcell 4:17 21:16 56:21 purchase 23:17 23:19,20,22 24:6,12 25:9 28:9 34:22,25 35:6 37:21,22 47:22 48:13,16 48:19 55:16,18 55:20,22 65:9 65:10 purchased 24:15 purchases 24:7 put 18:10 29:3 29:12 33:8</p>
			q
			<p>qualified 72:7 quality 2:24 9:18 question 14:18 23:4 25:6,19 28:16 29:23 32:1 43:19 47:13,25 48:2 48:12,25 57:4 59:16,20 60:1 62:5,9,12</p>

[question - relevant]

<p>66:16,18,25 68:19 70:21 71:1 questions 20:25 21:1,8,19 31:21 33:20 35:4 42:12,25 43:8,11,13 56:5,11,12,16 56:18,23 57:6 57:13,15 58:3 59:5,24 60:13 60:14 61:23 66:9,10,12,14 68:23,25 69:3 69:17,19,21,22 70:9,10,11,14 70:24 71:8 quick 15:7 21:11 27:8 49:7 quickly 25:13 57:10</p>	<p>20:2,3,5,7,9,11 20:14,14,16,19 20:21 33:7 34:14 35:3,25 36:3,18,23,24 37:3 39:14 41:22,23 43:18 43:19 44:3,7 44:25 45:1,3 45:13,18,22 46:3,3 47:13 47:15,16 48:4 48:11,15 49:13 50:13,19,23 52:22,23 53:25 55:9,15 56:8 58:10,12,18,23 68:15 71:12 rates 2:13 5:4 15:18 17:25 18:23 19:14 20:4,6 33:8,23 35:15 38:23 42:3 58:25 59:2,8 rather 48:8,22 ratio 51:11,12 51:22 ray 61:6 raymond 4:14 61:5,10 rds 33:12 35:14 42:15 67:9</p>	<p>reach 50:23 read 64:24 readily 62:11 realize 64:5 realized 30:5 really 21:11 22:24 27:7 30:23 31:10,13 33:19 43:8 49:5,7,15,21 51:2 53:5 59:4 62:22 63:4,24 64:6 reasonable 24:22 46:8 receive 34:21 41:17 57:21 58:14,15 59:6 received 21:9 30:18 38:17 48:8 57:19 58:5 recently 46:21 reciprocal 37:11,13 record 44:10 44:12,20 46:1 46:13 62:3 69:5,9 70:4,17 72:9 73:5 recorded 44:18 72:6 recording 72:8 73:4</p>	<p>records 61:7 recoup 55:2 recouped 55:9 recur 18:16 redesign 58:18 reduced 72:6 reducing 18:4 reductions 46:5 referring 63:10 reflecting 26:23 reflects 26:18 regarding 18:19 19:4 26:8 32:19 46:14 62:10 region 40:19 register 57:21 57:24 58:6,22 58:24 rehabilitation 29:5 reinvestment 24:3 53:7 related 19:1 72:11 73:7 relates 45:24 relative 51:6,10 54:19,22 72:13 73:10 relatively 24:25 30:21 53:11 relevant 41:19</p>
r			
<p>r 2:1 3:1 4:1 5:1 9:1,23,23 10:7 ra 61:20,2 15:8 rainfall 44:16 raised 57:2 raising 56:25 rate 1:1 15:9 18:7 19:7,19 19:20,22 20:1</p>			

[remaining - scroll]

<p>remaining 34:10</p> <p>repaid 38:22</p> <p>repay 40:23</p> <p>repayment 15:7,9,13 20:13,17 23:7 23:8 25:8,18 43:18,19 44:3 44:7 45:1 46:3 49:14 50:8,12 50:15,22 51:7 54:11 67:5,7</p> <p>repayments 53:25</p> <p>repeat 8:24 65:13</p> <p>repeated 65:11</p> <p>replacement 18:25 19:3,13 40:7 67:18 68:3</p> <p>replacements 17:10 18:24 19:7,10,12,25 30:8,8,11 31:6 31:10,14,16 38:19 49:22 51:6,14 54:10 62:11,17,18,20 62:23 63:2,22 63:25 64:3,21 64:22 65:5,12 65:15,16 67:1</p>	<p>67:3,4,13 68:18</p> <p>report 25:25</p> <p>reported 1:19 15:24</p> <p>reporter 5:11 5:16 6:6,9,11 6:19,20,22 8:21 9:20 12:17 13:6 25:15 66:17,21 70:2</p> <p>reports 18:11</p> <p>representatives 43:2 59:21</p> <p>representing 10:7</p> <p>represents 18:25</p> <p>requests 42:13</p> <p>required 20:12 22:18 24:7 45:17</p> <p>requirement 50:15,21 55:9</p> <p>requirements 51:7</p> <p>requires 15:8</p> <p>reserve 56:11</p> <p>resource 3:22 11:7 46:13,22 47:6 68:19</p> <p>resources 2:4 2:13 5:4 12:11</p>	<p>response 29:16 32:20 60:18 66:3 69:16</p> <p>responses 21:5 21:9 47:8 71:8</p> <p>rest 55:17</p> <p>result 24:11</p> <p>resulted 38:20</p> <p>results 58:18</p> <p>resume 70:19</p> <p>retirement 16:16,23 17:2 26:2</p> <p>retirements 46:5</p> <p>revenue 15:12 20:11 37:16,18 38:16 42:4 45:5 48:18 50:15,21 51:13 55:3</p> <p>revenues 15:11 34:16 40:3,24 41:1,4 42:7 45:9,17 47:22</p> <p>reverse 41:16</p> <p>review 56:10 58:19,21</p> <p>right 24:3 29:18 31:3 35:9 37:4,21 42:23 56:11,20 59:20 60:1 61:20 63:9</p>	<p>rogers 3:18 10:10,11,12</p> <p>roll 61:1</p> <p>rolled 56:8</p> <p>room 7:4 12:25 13:3,13 57:10 59:19 69:14</p> <p>routine 16:7</p> <p>row 64:12</p> <p>rows 40:6</p> <p>rps 39:5</p> <p>rsvp'd 21:15</p> <p>rsvps 21:9</p> <p>run 44:20,23 53:11</p> <p>ryan 4:4 12:17 12:19</p> <hr/> <p style="text-align: center;">s</p> <hr/> <p>s 2:1 3:1 4:1 5:1 9:1 10:7</p> <p>saw 35:3 37:20 46:10</p> <p>saying 51:9 66:18</p> <p>says 26:1</p> <p>schedule 22:6 35:3 43:17</p> <p>schill 4:8 13:4,8</p> <p>screen 22:10 33:19 35:14 63:9</p> <p>scroll 23:13</p>
--	--	--	--

[scrolling - southeastern]

<p>scrolling 13:24 second 22:15 33:13 47:19 57:22 63:20 section 28:4 67:9,19 see 6:14 21:17 22:10 33:18 39:15,16 40:11 40:13,15 45:11 47:6 56:20 57:2 59:23 60:20 61:5,13 61:22 63:14 69:24 70:5,23 seeing 30:22 42:16 68:25 69:22 70:6,11 70:21 seems 26:2 29:24 seen 24:19 46:21 53:12 56:8 segregates 47:22 send 31:23 senior 2:7,14 3:15 4:4 5:5 9:1 11:12 12:20 sepa 4:6,7,8,9 12:23</p>	<p>separate 38:1 47:21 54:16 separately 7:2 55:17 66:13 serves 50:12 service 17:17 17:18,24 18:3 18:11,17 19:4 19:17 27:4,9 28:11,14 29:4 29:6,13 32:1,9 32:12 35:17 36:1,5 39:6 48:7 52:16,18 54:13,14,20,21 54:24 62:16 65:9,13 67:6 67:25 68:4,7 serviced 18:5 services 3:8,25 5:21 11:21 41:1 52:13 session 14:18 20:25 set 38:25 54:2 55:21 seven 52:5 several 43:2 53:25 share 34:15,16 37:13,17 56:16 63:9 sharing 22:10 37:15 39:2</p>	<p>49:9 63:8 shifting 53:14 53:17,19,22 shook 3:25 11:19,20,20 show 5:18 6:4 7:2 27:16 45:8 54:7 56:3 showing 6:15 29:9 45:5 shown 52:1 54:6 shows 28:5 54:7 68:14 side 55:10,11 sidebar 25:16 27:13,15 28:23 49:7 57:9 66:1 sidebarring 25:13 59:14,18 60:1 66:24 sign 58:23 signature 72:16 73:14 significant 19:10 22:6 24:3 26:4 29:16,25 30:3 30:13,21 43:17 64:5 significantly 50:1 similar 54:17</p>	<p>similarly 39:10 simulation 44:21 six 51:21 52:1 64:19 size 22:17 skewing 54:4 skills 72:10 73:6 skip 12:17 slight 19:6 20:6 slow 5:12 smith 4:15 61:2 somebody 27:8 somewhat 46:25 48:20 63:6 sorry 6:6 8:23 9:18 13:3 22:5 22:23 25:2,12 27:13,14 28:5 29:11 30:19 32:3 35:21,23 51:1 52:5,6 53:18 55:4,25 62:19 63:13,15 66:17 67:20 68:6 sort 65:24 sounded 25:19 sounds 32:22 sources 20:17 southeastern 12:23</p>
--	---	---	--

[southwestern - subcategory]

<p>southwestern 1:11 2:3 5:3 8:11 9:5,14 10:2 11:1,17 11:25 12:7,11 13:23 17:18,19 18:13 21:3 28:10 34:22 36:16 40:25 43:8 48:9 55:20 59:22 61:4 65:6 67:11,12 69:11 71:9 southwestern's 15:20 20:21 32:15 34:18 38:7 39:11 40:1 41:21 58:2 sparks 3:15 8:17,18,18,25 8:25 speak 23:18 44:4 71:2 speakers 32:25 special 18:19 specialist 2:12 2:15 3:4,6,13 3:17 4:4,7,8,9 8:11 9:13 12:5 12:20 13:5,21 specialists 5:7</p>	<p>specific 15:19 20:18,24 27:16 35:12 48:12,22 48:25 52:17 54:25 55:9 56:5 67:3,23 68:9 specifically 18:8 22:5 24:9 40:9 62:20 specify 68:13 spell 9:20 spelled 11:24 split 40:12 spoke 46:14 66:18 spp 48:8 spra 2:4 3:15 8:19 9:1 12:11 21:12 springfield 3:20 4:14,16 10:19 61:11 stability 34:14 staff 33:8 stagnant 24:25 stand 23:16 standpoint 38:16 start 21:11 33:4 60:11 67:18 started 14:17 64:18</p>	<p>starting 6:24 15:6 67:8,19 67:23 68:2 70:1 starts 47:20 state 36:13 71:7 72:19 stated 35:13 37:19 statements 15:25 17:19 18:14 stay 22:19 59:20,22 60:8 stayed 71:5 steck 3:13 8:9 8:10,11 step 49:12 50:17,25 57:12 stephens 3:20 6:1,2,7 10:15 10:18,19 steps 55:5 stick 25:17 stop 25:3 48:24 storm 4:2 12:13 12:14,14 strategy 2:9,21 3:5,7 9:7,15 12:6 13:22 14:5 street 1:12 striedel 2:7 10:5,6,6 21:12</p>	<p>32:25 33:1,4 33:16 34:2,8 35:2,9,21,25 36:8,12 37:4,8 37:10,19 38:2 39:3 40:4,9,13 41:5,22 42:11 42:23 structure 47:13 47:15,16 56:8 studies 15:9 20:10,17 44:3 46:6 54:1,12 study 15:7,12 16:5 18:4,17 18:18 20:3,8 20:10,14,16,21 23:7,8 24:1 25:8,18,18 27:21 29:17 30:17,19 39:14 41:23 43:18,19 43:22 44:7,13 45:1,2 46:3,4 46:15,17 49:14 49:15 50:1,6,7 50:8,12,13,15 50:22 52:22,23 64:9 65:8 67:5 67:7 study's 19:2 subcategory 19:15</p>
---	---	---	--

[submit - thing]

<p>submit 56:12 59:1 submitted 57:8 57:15 submitting 57:13 subsequent 19:13 subsequently 18:6 subset 62:24 63:22 substantial 48:3 subtotal 63:6 sufficient 15:12 57:21 suite 1:12 summarize 55:10 summarizes 55:13 summary 67:21 68:3 summer 24:9 24:11 sure 9:22 23:4 25:22 27:17 28:16,23 31:3 37:11 42:19 47:4 48:10 49:9 50:4 60:6 63:11,17 64:15 69:2 70:13</p>	<p>suspend 62:1 svp 2:6 sworn 72:5 swpa 2:12,14 2:15,16,18,19 2:21 3:5,7,14 3:17,24 4:15 10:8 16:18,19 16:21,25 33:8 34:4 35:18 41:23 69:14 swpa's 16:22 19:4 36:14 swpa.gov. 57:16 swparates 57:16 system 1:1 3:21 3:21 10:20,21 15:10,11,18 16:20 17:12,19 18:13 23:7,9 24:4 33:7 34:4 34:13,13,19 35:18 36:15 38:3,3,7,22 39:1,12,23 40:1 41:12,16 41:21 42:6 44:11 50:21 55:12,20 68:7 71:12</p>	<p>t t 9:23,23 10:7 table 22:5,23 33:12 39:16 45:2 50:10 51:4 52:1,4,7 52:13 55:13 tables 51:4,15 51:21 55:9 tabulated 50:11 tackett 3:4 12:3 12:4,5 take 16:2 35:11 44:19,24 51:4 52:9 taken 18:12 50:11 72:3,12 73:9 talk 23:14,17 28:3 56:2,3 talking 31:3,4,5 40:5,10 teams 6:3 56:24 technical 14:24 technique 56:25 tell 22:7 27:3 telles 3:11 7:23 7:24,25,25 ten 24:21 26:16 26:20 29:2 48:21</p>	<p>tennessee 72:19 terminology 31:16 testifying 72:5 texas 10:8 thank 5:11,16 5:22 6:5,11,17 7:11,22,25 8:4 8:16 9:2,24 10:14,22 11:14 12:2,22 13:10 13:18 14:6,11 15:2 21:23 22:2,25 25:4 26:25 27:18 28:15,25 31:2 31:19,24 32:16 32:22,24 33:3 33:14 35:2 43:1,5,25 45:23 47:11 48:1 49:1,11 56:13,14,18,19 57:3,11 58:8 59:11 61:12,18 66:21 69:13 70:3 71:12 thanks 61:9 71:4 that'd 27:17 thing 31:3,12 47:12 49:19 53:18 63:3</p>
---	--	---	--

[things - underpinning]

<p>things 30:8 53:3,4,7 54:3 69:25</p> <p>think 13:25 14:12 24:24 25:17,19 28:18 29:13 39:23 41:9,11 49:4 49:16 53:20 56:24 57:15 59:4,7,14 60:19 64:10 69:7</p> <p>third 1:12</p> <p>thirty 32:5</p> <p>thought 23:12 29:9 46:23 63:11</p> <p>three 26:5 34:9 34:21,25 36:1 36:13 37:1 51:4,15 71:5</p> <p>threshold 20:12</p> <p>time 13:7 14:19 15:1,13 16:8 18:15,17 20:24 21:18 22:8 29:6 31:22 52:7 56:4,7 57:24 59:14 60:9 63:17,20 64:8 68:21 69:15 70:13,16</p>	<p>timeframe 30:5</p> <p>timelines 18:2 18:19</p> <p>timing 58:9</p> <p>tina 2:15 5:6 13:11</p> <p>title 7:20 8:24</p> <p>today 20:9 25:21 58:3 66:9</p> <p>together 34:3 42:16</p> <p>top 13:25 54:6</p> <p>total 28:4,8,12 28:17,21 30:1 31:12,14 33:25 36:9,10 50:21 54:19,19 62:10 62:10,13,18,22 62:23 63:1,7 63:21,23,23 65:4,15</p> <p>totally 34:15</p> <p>totals 16:3 36:6</p> <p>touched 64:3</p> <p>towards 53:14 53:17,19,22 54:4</p> <p>track 64:20</p> <p>tracking 64:21</p> <p>transcriber 73:1</p> <p>transcript 66:11 73:3,5</p>	<p>transcription 62:1 69:3,23 70:1,2,16,19</p> <p>transcriptionist 72:7</p> <p>transformation 54:21</p> <p>transmission 2:21 3:5,7 9:6 9:15 12:6 13:22 16:20 17:12 27:12 32:13 34:4,5 34:18 35:5,17 35:17 36:1,5 36:15,22 37:2 38:3,7,11 39:6 39:10,11,19,19 39:20,23 40:1 41:1,21 42:6 43:20 48:15 51:17,18,20,23 52:4,10 54:18 54:20 55:7,12 55:19 65:1,21 67:11,12</p> <p>travis 4:10 13:14,16</p> <p>treasury 19:19 20:1</p> <p>trey 4:17 21:16 56:20</p> <p>true 41:15 72:9 73:5</p>	<p>try 14:14 22:14 22:19 29:15</p> <p>trying 24:22 27:15,21 42:15 55:1 62:8 63:9</p> <p>tulsa 1:13 17:5</p> <p>turbine 29:5 30:8</p> <p>turbines 53:7</p> <p>turn 42:25</p> <p>twenty 34:6</p> <p>twice 6:4 55:23</p> <p>two 23:15 29:24 34:6 50:10 51:4 52:11 54:7 60:23 62:23 63:21 64:25 65:18,22 67:9</p> <p>typewriting 72:7</p>
u			
<p>ultimately 37:2</p> <p>unavailable 24:10,10</p> <p>under 39:5 44:2</p> <p>underestimated 26:13</p> <p>underestimati... 50:5</p> <p>underpinning 44:3</p>			

[understand - y]

understand 44:1 47:23 units 24:10 unnoticed 33:11 updated 30:18 30:24 uprate 47:3 49:18 uprates 46:4,9 47:7 68:20 upward 19:13 use 17:12 19:25 22:14 49:13 54:2 55:11 used 6:3 16:4 19:11 23:1 30:14 44:5,12 52:20,23 uses 17:18 using 15:23 16:12,22 26:12 30:19 56:25 utilities 2:8,12 2:15 3:4,6,9,16 3:17,20,23 4:11,12,14,16 8:7 9:10 10:19 11:8 13:17 14:9,25 61:17 utility 2:10 3:13 4:7,8,9 5:7 8:11,15 9:13 12:5 13:5	13:21 61:11 utilizes 20:16	44:8 45:4,6,6 45:16,20,21 53:10	witness 72:4 wondering 29:25 word 42:14 work 18:9,12 18:21 19:24 23:1 30:6,7 31:15 41:14 60:15 62:17 workers 16:17 16:24 17:3 26:1 working 22:9 59:25 60:11 67:6 works 2:19 10:23,24,25 would've 23:25 44:15 write 5:13 writeup 64:11 64:23 68:17 writing 56:13 57:13 written 42:12 57:19 58:5,14 59:6 60:17 66:3,8,11 69:16 wrong 53:18	
	v	values 16:12,23 18:11 63:22 variety 24:17 various 45:22 50:16,18 67:21 vast 62:25 versa 39:19 versus 44:23 vice 2:14,19 5:5 7:20 10:25 11:12 39:19 vissia 73:2,15 volume 24:14 vp 2:23	way 26:3 47:16 49:10 52:23 64:12,24 65:23 ways 24:17 we've 24:16 31:16 33:6 46:21,21 48:4 48:21 56:8 64:6 webb 4:6 13:1 13:2,8 website 15:20 20:22 21:3 22:15 32:21 58:4 69:18 71:9 wech 2:16 6:15 6:16 11:22,23 11:23 wednesday 1:7 welcome 61:19 west 1:12 western 2:17 11:4 wheeling 35:4 35:6 37:21,23 whitney 34:11 william 3:6 13:19,20 willing 61:6	y
	w	w 11:24 wages 26:1 wait 60:2 waiting 22:12 walk 22:4 23:2 47:14 48:23 49:2 58:10 walking 43:17 want 43:5,15 47:23 49:9 60:6 wanted 20:24 wants 60:2 water 4:2 12:15 34:24 44:2,5,6		y 9:22

[yeager - zoomed]

<p>yeager 2:10 8:13,14,14 67:1 yeah 6:10 9:9 10:18 27:24 39:16 40:11 42:6 64:17 66:4 68:2,2 69:10 year 15:11 16:2 16:2,10,11 18:17,18 19:2 19:16,19 20:1 24:23 26:3,7,9 26:9,22 29:24 34:21,24 40:22 43:22 44:25 45:16,20,21 46:15 47:3 49:12,13,23 50:8,9,9 51:10 55:24 65:11,14 67:25 68:3 years 15:25 16:1,7 20:6 24:21 26:17,20 29:2 33:7 44:5 44:6,13,20,24 46:15,17 48:21 49:16,20,22,23 50:2 68:7 yep 63:12 69:10</p>	<p style="text-align: center;">z</p> <p>zoom 45:11 51:3 67:11 69:1 zoomed 51:2</p>
---	---