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March 10, 2022

VIA ELECTRONIC FILING

Jan Noriyuki, Secretary
Idaho Public Utilities Commission
11331 W. Chinden Blvd., Bldg 8,
Suite 201-A (83714)
PO Box 83720
Boise, Idaho 83720-0074

Re: Case No. IPC-E-22-06
In the Matter of Idaho Power Company's Application for Approval of a
Replacement Special Contract with Micron Technology, Inc. and A Power
Purchase Agreement with Black Mesa Energy, LLC

Dear Ms. Noriyuki:

Attached for electronic filing, pursuant to Order No. 35058, please find Idaho Power Company's Application in the above matter.

In addition, please find attached the Direct Testimony of Connie Aschenbrenner filed in support of the Application. A Word version of the testimony will also be sent in a separate email for the convenience of the Reporter.

Also attached is a protective agreement. Exhibit No. 2 to the testimony of Connie Aschenbrenner contains confidential information and will be provided separately via an encrypted email to parties who sign the protective agreement.

Please feel free to contact me directly with any questions you might have about this filing.

Very truly yours,

Donovan E. Walker

DEW:sg
Enclosures

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Attorney for Idaho Power Company

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER)
COMPANY'S APPLICATION FOR) CASE NO. IPC-E-22-06
APPROVAL OF A REPLACEMENT)
SPECIAL CONTRACT WITH MICRON) APPLICATION
TECHNOLOGY, INC. AND A POWER)
PURCHASE AGREEMENT WITH BLACK)
MESA ENERGY, LLC.)
_____)

Idaho Power Company ("Idaho Power" or "Company"), in accordance with RP 52 and *Idaho Code* §§ 61-502 and 61-503, hereby requests that the Idaho Public Utilities Commission ("Commission") issue an order: 1) approving the revised Special Contract for electric service between Idaho Power and Micron Technology, Inc. ("Micron"), which includes new pricing elements to facilitate the provision of Renewable Resources consistent with Idaho Power's proposed Clean Energy Your Way proposed tariff; and 2) approving the 20-year Power Purchase Agreement ("PPA") between Idaho Power and Black Mesa Energy, LLC ("Black Mesa") entered into with the expectation of assigning the associated energy to Micron under the revised Special Contract. Idaho Power's Application is based on the following:

I. BACKGROUND

1. The Commission has broad authority to regulate and fix the rates and charges assessed by Idaho Power. *Idaho Code* §§ 61-502, 61-503. Large Power Service customers that receive service in excess of 20,000 kilowatts (“kW”) are required to make special contract arrangements with the Company. Idaho Power’s Schedule 19.¹ For rate setting purposes, “each special contract customer is considered a separate class with different conditions and contract terms affecting their rates...” Order No. 33038 at 11. Differentiation between classes of customers is permissible when it is based on cost of service, quantity of electricity used, differences in conditions of service, or the time, nature, and pattern of the customers’ use.²

2. Micron is a current Special Contract customer of Idaho Power. Idaho Power and Micron have operated under a Special Contract agreement since August 31, 1995. Since the original Agreement between Micron and Idaho Power was initially approved by the Commission in 1995, there have been a number of amendments, extensions, and one replacement agreement approved by the Commission in 2009. The revised Special Contract is intended to fully replace the current Special Contract between Idaho Power and Micron, which has been in effect since December 29, 2009, (the “Current Agreement”) and is hereinafter referred to as the Micron Energy Services Agreement (“ESA”). Under the terms of the Black Mesa PPA, Black Mesa will build, own, operate, and maintain a 40 megawatt (“MW”) alternating current (“AC”) solar photovoltaic

¹ See I.P.U.C. No. 29, Tariff No. 101, Schedule 19.

² *Building Contractors Association of Southwestern Idaho, Inc. v. Idaho Public Utilities Comm’n*, 128 Idaho 534, 539, 916 P.2d 1259, 1264 (1996); *Agricultural Products Corp. v. Utah Power & Light Co.*, 98 Idaho 23, 557 P.2d 617 (1976); and *Idaho State Homebuilders v. Washington Water Power*, 107 Idaho 415, 420, 690 P.2d 350, 355 (1984).

generation facility (“Renewable Resource”) and will supply the output to Idaho Power’s system. The ESA is provided as Exhibit No. 1 to the Direct Testimony of Connie G. Aschenbrenner (“Aschenbrenner Direct”) filed contemporaneously with this Application and incorporated herein by this reference.

3. Micron, in addition to its large load service requirements in excess of 20 MW, has a renewable energy goal of using 100 percent renewable energy to support its U.S. manufacturing operations by calendar year 2025. Micron initiated discussions with Idaho Power in 2021 to determine what, if any, arrangements could be facilitated in Idaho Power’s service area to take steps towards achieving their corporate renewable goal. As a result of those conversations, Idaho Power and Micron have entered into the proposed ESA, which envisions Idaho Power procuring an initial Renewable Resource of 40 MW on behalf of – and to be paid for by – Micron. As explained in more detail in Aschenbrenner’s Direct, Micron’s ESA encompasses pricing associated with retail electric service from Idaho Power, cost and credit components associated with new renewable resources, and terms and conditions governing the structure of the new arrangement, including provisions necessary to prevent cost shift to other Idaho Power customers for the cost of the renewable resources.

4. The Micron ESA is consistent with and reflects the regulatory framework set forth in the Clean Energy Your Way - Construction option, as outlined in Idaho Power’s recent Application with the Commission (Case No. IPC-E-21-40) to establish new clean energy offerings for customers under the Clean Energy Your Way Program. In that Application, Idaho Power states its belief that it can work with existing or future Special Contract customers to integrate renewables into their service agreement with the Company. Under the Clean Energy Your Way – Construction option, Idaho Power will

work with customers to develop a Renewable Construction Agreement — the document that governs all pricing for Company electric service and the customer’s accompanying renewables. For Micron, the Renewable Construction Agreement is incorporated into its proposed Special Contract, or ESA.

5. In addition to the ESA and the Black Mesa PPA, Idaho Power respectfully requests explicit approval of several specific components of a regulatory framework designed to implement and administer Micron’s Special Contract with its accompanying renewables: 1) modifications to Schedule 26 Electric Service Rate for Micron Technology, Inc. Boise, Idaho (“Schedule 26”) necessary to incorporate the hourly reconciliation of Micron’s energy requirement and the Renewable Resource(s); 2) the derivation of the capacity credit associated with the Renewable Resource(s) and compensation structure for excess renewable energy generation; 3) authorization to treat bill credits provided to Micron under the proposed compensation structure as prudently incurred expenses for ratemaking purposes; and 4) the cost recovery mechanisms necessary to protect existing Idaho Power customers from cost shifting and ensure Idaho Power has an opportunity to recovery its cost of service.

6. Accompanying this Application is the Direct Testimony of Connie G. Aschenbrenner, which provides an overview of the renewable resource arrangement proposed in the Micron ESA to support Micron’s clean energy goals, including the initial agreement to procure 40 MW of renewable energy from the Black Mesa project, describes the pertinent terms of the Black Mesa PPA, and describes the pricing structure contained within the proposed Micron ESA and Black Mesa PPA as well as the no-harm analysis conducted to demonstrate that the proposal will not negatively impact Idaho Power’s other retail customers. The Micron ESA is presented as Exhibit No. 1, Aschenbrenner Direct.

The fully executed PPA between Idaho Power and Black Mesa for procurement of renewable energy on behalf of Micron is included as Confidential Exhibit No. 2, Aschenbrenner Direct, and the no-harm analysis is presented as Exhibit No. 3, Aschenbrenner Direct.

II. SPECIAL CONTRACT TERMS AND PROVISIONS

7. ESA Overview. Under the proposed Micron ESA, Idaho Power will procure or construct, on Micron's behalf, Renewable Resources to assist Micron in meeting a portion of its annual energy requirements with energy generated by those resources. The ESA envisions an initial Renewable Resource – the Black Mesa project – and provides flexibility for Idaho Power to work with Micron to develop additional Renewable Resources in Idaho Power's service area, if mutually agreeable, to support Micron's corporate renewable goal. The associated Renewable Energy Certificates ("RECs") will be retained and retired by Idaho Power on behalf of Micron. The Renewable Resources will not serve Micron directly but will be procured on Micron's behalf by Idaho Power and connected directly to the Company's transmission system. Micron will pay for the renewable output at the PPA contract rate and will also be credited for any value those resources bring to Idaho Power's system.

8. Pricing and Billing. Pricing and billing are discussed in more detail in Aschenbrenner's Direct, p 10-21, but, at a high level, rather than simply being charged for retail electric service under the Current Agreement, Micron will be charged for standard services (i.e., services exclusive of the Renewable Resources) it requires from Idaho Power, pay for the costs of the Renewable Resources, and be credited for any system benefits derived from those resources. This treatment is fully consistent with the structure outlined in the Clean Energy Your Way - Construction option in Idaho Power's

Case No. IPC-E-21-40. Idaho Power will reconcile Micron's energy use against the Black Mesa production (and any future Renewable Resources) on an hourly basis to identify the amount of service required from Idaho Power versus the amount of generation from the Renewable Resources. More specifically: When the Renewable Resource is not generating, Micron will continue to take fully bundled service from Idaho Power at its standard Schedule 26 Monthly Energy Charge. When the Renewable Resource is generating, Micron will pay for all output at the PPA contract rate. Micron will also be assessed the Embedded Fixed Cost of Energy for all kilowatt-hours ("kWhs") of consumption met by the Renewable Resource. A capacity value associated with the Renewable Resource's contribution to peak capacity will be credited to Micron. In any given hour, if the renewable generation exceeds Micron's energy use, Idaho Power will credit Micron for the value of that excess generation. Micron will continue to pay all fixed costs in their energy rate, as well as standard rates, charges, and fees for fully bundled service provided by Idaho Power.

9. Credit Support. The Micron ESA contains provisions intended to financially protect Idaho Power and its customers if Micron were to default. Section 12.1 of the Micron ESA outlines requirements for Micron to provide credit support. The amount of credit support is intended to cover the energy costs associated with the PPA (included as Confidential Exhibit No. 2) that is the greater of \$90 per kW of renewable resource PPA nameplate capacity or the difference between market price and the PPA price. This provision protects Idaho Power's customers in the unlikely event of default by Micron and when the remaining cost of the renewable resource exceeds its market value. The term of the Micron ESA is proposed to remain in effect until the expiration or termination of the PPA.

10. No-Harm Financial Analysis. Aschenbrenner's Direct, p 26-29, as well as Exhibit No. 3 to Aschenbrenner's Direct, details the present value revenue requirement analysis demonstrating the Micron ESA will not financially harm other retail customers. Idaho Power completed a present-value revenue requirement analysis for two scenarios and evaluated the difference in incremental system resource and power supply cost from Micron's participation in the CEYW – Construction option and the addition of the Black Mesa PPA to ensure that any cost shift to Idaho Power's other customers does not occur. This "no-harm" analysis demonstrates that on a net present value ("NPV") basis for a 20-year period, the revenue requirement is lower by \$2.5 million, including the estimated cost of imputed debt, representing a benefit to all customers in the "with" scenario where Micron participates in the CEYW – Construction option. Aschenbrenner Direct, p 29.

III. BLACK MESA PPA

11. On February 16, 2022, Idaho Power and Black Mesa entered into a PPA for the sale and purchase of 40 MW AC of renewable solar electric generation from the Black Mesa project for the period of twenty years from a commercial operation date of June 1, 2023. An executed copy of the PPA is attached as Confidential Exhibit No. 2 to Aschenbrenner's Direct. The PPA contains non-levelized, fixed pricing that escalates at 2.0 percent annually during the term. Exhibit 5 to the PPA sets forth the Contract Price for Contract Years 1 through 20 on a dollars per megawatt-hour ("MWh") basis. The PPA is similar in many ways to the numerous energy sales agreements approved by the Commission pursuant to the Company's obligations under Public Utility Regulatory Policies Act of 1978 ("PURPA"), but also contains additional other terms and conditions consistent with industry standard, non-PURPA power purchase agreements including pricing, security, and other terms of service.

12. The PPA provides for a Scheduled Commercial Operation Date of June 1, 2023, just prior to Idaho Power's currently projected first capacity deficit in July 2023. The PPA provides for a Guaranteed Commercial Operation Date, which is 180 days after the Scheduled Operation Date under Section 1.59. Section 9 of the PPA contains provisions requiring the Seller to post and maintain security, both Project Development Security and Default Security. Project Development Security in the amount of \$90 per "kW of Nameplate Capacity Rating must be in place within 30 days of a final order of the Commission approving the Agreement. Project Development Security is to remain in place to ensure the project meets its Commercial Operation Date. Default Security in the initial amount of \$45 per kilowatt ("kW") of Nameplate Capacity Rating must be in place at the Commercial Operation Date and must be maintained through the entire term of the Agreement. The amount of Default Security reduces to \$35 per kW of Nameplate Capacity Rating starting in Contract Year 11. Default Security may be used for any Deficit Damages if the project is brought online at less than the Expected Nameplate Capacity or for any other damages Idaho Power suffers if the Agreement is terminated because of the Seller's default.

13. The PPA also contains a performance requirement in the form of an Output Guarantee. Section 7.12. Under the Output Guarantee, the Seller is obligated to deliver 90 percent of the Estimated Monthly Output of the Facility on a monthly basis. Similar to recent provisions from PURPA agreements, the PPA allows the Seller an adjustment of Estimated Monthly Net Output Amounts by the 25th day of the preceding month in Section 7.12.1.2. If the project delivers less than the Output Guarantee during any month, the Seller must pay the Output Shortfall for that month multiplied by Idaho Power's Cost to Cover as liquidated damages in Section 7.12.2. If the delivered Net Output is equal to or

greater than the Output Guarantee, then the Seller is deemed to have satisfied the Output Guarantee in Section 7.12.2.1.9. Section 7 of the PPA contains standard provisions for operation and control of the project. These include such things as planned outages, forced outages, and maintenance outages, as well as scheduling, forecasting, generator output limit control ("GOLC"), and metering. For forecasting, the Agreement provides the same allocated portion of the total cost of Idaho Power's Solar Energy Production Forecast model that is used for all solar projects that are under contract to provide energy to Idaho Power. Under the PPA, Idaho Power will own 100 percent of the Green Tags or Environmental Attributes associated with the Facility and will retire such attributes on behalf of Micron under the proposed ESA.

14. Section 3.1.1 provides that the PPA will not become effective unless the Commission has approved all of the PPA's terms and conditions and declared that all payments Idaho Power makes to Seller for purchases of energy will be allowed as prudently incurred expenses for ratemaking purposes. The obligation of Idaho Power to purchase energy under the PPA will not become finally effective should it be disapproved by either the Commission or the Public Utility Commission of Oregon. This section provides that subsequent to execution of the PPA, Idaho Power will seek a final order regarding approval or rejection of the Agreement from the Commission prior to August 1, 2022, and that if Commission approval is not obtained by August 1, 2022, the Scheduled Commercial Operation Date and Guaranteed Commercial Operation Date may be extended on a day-for-day basis until approval is obtained. Should Commission approval not be obtained by November 1, 2022, then the Seller has the right to terminate the Agreement.

IV. MODIFIED PROCEDURE

15. Idaho Power believes that a hearing is not necessary to consider the issues presented herein and respectfully requests that this Application be processed under Modified Procedure; i.e., by written submissions rather than by hearing. RP 201, *et seq.* Additionally, the Black Mesa PPA is needed online prior to Idaho Power's July 2023 capacity deficit, and the developer of the Black Mesa project requires sufficient lead time for financing, procurement, and construction once Commission approval of the PPA is obtained in order to meet the Scheduled Commercial Operation date of June 1, 2023. The PPA provides for day-for-day extension of the June 1, 2023, Scheduled Commercial Operation if Commission approval of the PPA is not obtained by August 1, 2022. Consequently, Idaho Power respectfully requests the Commission consider a procedural schedule that would allow for a final Order prior to August 1, 2022.

V. COMMUNICATIONS AND SERVICE OF PLEADINGS

16. Communications and service of pleadings with reference to this Application should be sent to the following:

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Regulatory Dockets
Idaho Power Company
1221 West Idaho Street (83702)
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VI. CONCLUSION

17. Approval of the Micron Special Contract and the Black Mesa PPA is in the public interest. Idaho Power and Micron have worked together to establish a framework that will take a meaningful step towards accomplishing Micron's renewable energy goals,

while ensuring the related pricing appropriately assigns the costs and benefits of procuring the Renewable Resource to Micron. The structure presented in this case is also consistent with the elements presented in the CEYW – Construction option. All costs associated with the Black Mesa PPA will be paid for by Micron, which ensures other customers are not harmed by the arrangement. The rates are just, reasonable, consistent with past cost-of-service determinations, and in the public interest.

THEREFORE, Idaho Power respectfully requests that the Commission issue an Order before August 1, 2022 approving: 1) the replacement Special Contract between Idaho Power and Micron; 2) the 20-year PPA between Idaho Power and Black Mesa, which was negotiated with the expectation of assigning that energy to Micron under the replacement Special Contract; 3) modifications to Schedule 26 necessary to incorporate the hourly reconciliation of Micron’s energy requirement and the Renewable Resource(s); 4) the derivation of the capacity credit associated with the Renewable Resource(s) and compensation structure for excess renewable energy generation; 5) authorization to treat bill credits provided to Micron under the proposed compensation structure as prudently incurred expenses for ratemaking purposes, and 6) the Company’s proposed accounting treatment.

Respectfully submitted this 10th day of March 2022.



DONOVAN E. WALKER
Attorney for Idaho Power Company

**BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION**

CASE NO. IPC-E-22-06

IDAHO POWER COMPANY

ATTACHMENT 1

**TARIFF SCHEDULE 26
(Clean and Legislative Formats)**

SCHEDULE 26
IDAHO POWER COMPANY
ELECTRIC SERVICE RATE
FOR
MICRON TECHNOLOGY, INC.
BOISE, IDAHO

SPECIAL CONTRACT DATED MARCH 9, 2022

MONTHLY CHARGE

The Monthly Charge is the sum of the following charges, and may also include charges as set forth in Schedule 55 (Power Cost Adjustment), Schedule 91 (Energy Efficiency Rider), and Schedule 95 (Adjustment for Municipal Franchise Fees). Terms used below have the meanings given to them in the Special Contract referenced above.

Monthly Contract Demand Charge

\$1.64 per kW of Contract Demand.

Monthly Billing Demand Charge

\$10.79 per kW of Billing Demand but not less than Minimum Monthly Billing Demand.

Minimum Monthly Billing Demand

The Minimum Monthly Billing Demand will be 25,000 kilowatts.

Daily Excess Demand Charge

\$0.286 per each kW over the Contract Demand.

Monthly Energy Charge

2.7658¢ per kWh of Supplemental Energy.

Embedded Energy Fixed Cost Charge

0.2662¢ per kWh of Renewable Resource On-Site Usage

Renewable Capacity Credit(s)

See Tables 1 and 2.

Renewable Resource Cost

As defined in Exhibit 1 of Micron's Special Contract, dated March 9, 2022.

Excess Generation Credit

As defined in Exhibit 1 of Micron's Special Contract, dated March 9, 2022.

SCHEDULE 26
IDAHO POWER COMPANY
ELECTRIC SERVICE RATE
 FOR
MICRON TECHNOLOGY, INC.
BOISE, IDAHO

SPECIAL CONTRACT DATED MARCH 9, 2022

(Continued)

RENEWABLE RESOURCE AGREEMENTS

Calculation of the Renewable Capacity Credit for each Project is quantified in the tables below. The Renewable Capacity Credit will be provided to Micron monthly, starting the month of the Project's Renewable Capacity Credit Eligibility Date (as defined in Table 2) or the month following the respective Project's commercial operation date, whichever is later, and will remain in effect for the duration of the term of the Renewable Resource PPA or the period of time during which the Idaho Power-owned Renewable Resource will provide Project Output to Micron, as applicable.

TABLE 1: RENEWABLE CAPACITY CREDIT							
		(a)	(b)	(c)	(d)	(e)	(f)
Project	Most Recently Acknowledged IRP	Project Nameplate (kW AC)	Capacity Contribution Factor	Renewable Capacity Contribution (a * b)	Renewable Capacity Credit Rate (\$/kW-yr)	Renewable Capacity Credit Adjustment	Renewable Capacity Credit; monthly* ((c*d*e) / 12)
Black Mesa Energy LLC	2019	40,000	0.3642	14,568	\$121.19	1.0	\$147,124.66

*Table 2 denotes each project's date of eligibility for the Renewable Capacity Credit

TABLE 2: ELIGIBILITY DATE FOR RENEWABLE CAPACITY CREDIT			
Project	PPA Execution Date	Capacity Deficiency Year	Renewable Capacity Credit Eligibility Date
Black Mesa Energy LLC	2/16/2022	2023	7/1/2023

SCHEDULE 26
IDAHO POWER COMPANY
ELECTRIC SERVICE RATE
FOR
MICRON TECHNOLOGY, INC.
BOISE, IDAHO

SPECIAL CONTRACT DATED ~~DECEMBER~~ MARCH 29, 2022

MONTHLY CHARGE

The Monthly Charge is the sum of the following charges, and may also include charges as set forth in Schedule 55 (Power Cost Adjustment), Schedule 91 (Energy Efficiency Rider), and Schedule 95 (Adjustment for Municipal Franchise Fees). Terms used below have the meanings given to them in the Special Contract referenced above.

Monthly Contract Demand Charge
\$1.64 per kW of Contract Demand.

Monthly Billing Demand Charge
\$10.79 per kW of Billing Demand but not less than Minimum Monthly Billing Demand.

Minimum Monthly Billing Demand
The Minimum Monthly Billing Demand will be 25,000 kilowatts.

Daily Excess Demand Charge
\$0.286 per each kW over the Contract Demand.

Monthly Energy Charge
2.7658¢ per kWh of Supplemental Energy.

Embedded Energy Fixed Cost Charge
0.2662¢ per kWh of Renewable Resource On-Site Usage

Renewable Capacity Credit(s)
See Tables 1 and 2.

Renewable Resource Cost
As defined in Exhibit 1 of Micron's Special Contract, dated March 9, 2022.

Excess Generation Credit
As defined in Exhibit 1 of Micron's Special Contract, dated March 9, 2022.

SCHEDULE 26
IDAHO POWER COMPANY
ELECTRIC SERVICE RATE
FOR
MICRON TECHNOLOGY, INC.
BOISE, IDAHO

SPECIAL CONTRACT DATED MARCH 9, 2022
(Continued)

RENEWABLE RESOURCE AGREEMENTS

Calculation of the Renewable Capacity Credit for each Project is quantified in the tables below. The Renewable Capacity Credit will be provided to Micron monthly, starting the month of the Project's Renewable Capacity Credit Eligibility Date (as defined in Table 2) or the month following the respective Project's commercial operation date, whichever is later, and will remain in effect for the duration of the term of the Renewable Resource PPA or the period of time during which the Idaho Power-owned Renewable Resource will provide Project Output to Micron, as applicable.

TABLE 1: RENEWABLE CAPACITY CREDIT							
<u>Project</u>	<u>Most Recently Acknowledged IRP</u>	<u>(a) Project Nameplate (kW AC)</u>	<u>(b) Capacity Contribution Factor</u>	<u>(c) Renewable Capacity Contribution (a * b)</u>	<u>(d) Renewable Capacity Credit Rate (\$/kW-yr)</u>	<u>(e) Renewable Capacity Credit Adjustment</u>	<u>(f) Renewable Capacity Credit; monthly* ((c*d*e) / 12)</u>
<u>Black Mesa Energy LLC</u>	<u>2019</u>	<u>40,000</u>	<u>0.3642</u>	<u>14,568</u>	<u>\$121.19</u>	<u>1.0</u>	<u>\$147,124.66</u>

*Table 2 denotes each project's date of eligibility for the Renewable Capacity Credit

TABLE 2: ELIGIBILITY DATE FOR RENEWABLE CAPACITY CREDIT			
<u>Project</u>	<u>PPA Execution Date</u>	<u>Capacity Deficiency Year</u>	<u>Renewable Capacity Credit Eligibility Date</u>
<u>Black Mesa Energy LLC</u>	<u>2/16/2022</u>	<u>2023</u>	<u>7/1/2023</u>