STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

At a session of the Public Service Commission held in the City of Albany on June 11, 2026

COMMISSIONERS PRESENT:

Rory M. Christian, Chair
James S. Alesi
David J. Valesky
John B. Maggiore
Uchenna S. Bright
Denise M. Sheehan
Radina R. Valova

CASE 26-E-0072 – Joint Petition of Brookfield Power New York Holding Corp., Carr Street Holding LLC, Carr Street Generating Station, L.P., and Syracuse Power Holdings, LLC for an Order Approving the Proposed Transaction Pursuant to Section 70 of the New York Public Service Law.

ORDER APPROVING TRANSFER AND MAKING OTHER FINDINGS

(Issued and Effective June 12, 2026)

BY THE COMMISSION:

INTRODUCTION

In a joint petition filed on February 3, 2026 (Petition), Brookfield Power New York Holding Corp. (Seller), Carr Street Holding LLC (Carr Street Holding), Carr Street Generating Station, L.P. (Carr Street Generating, and together with Carr Street Holding, the Seller Entities) and Syracuse Power Holdings, LLC (the Buyer) (collectively, Petitioners) request approval, pursuant to Section 70 of the Public Service Law (PSL), of a proposed transfer of 100 percent of the ownership interests in the Seller Entities to the Buyer (the Proposed Transfer). Petitioners also request confirmation that

Carr Street Generating will continue to be lightly regulated following consummation of the Proposed Transfer. By this Order, the Public Service Commission (Commission) approves the Proposed Transfer pursuant to PSL §70.

THE PETITION

Petitioners

According to the Petition, Carr Street Generating is a Delaware limited partnership formed for the exclusive purpose of owning and operating a 93 megawatt (MW) natural gas-fired electric generation facility located in East Syracuse, Onondaga County, New York (the Facility). The Facility, which began commercial operation in December 1993, is interconnected to the transmission system owned by Niagara Mohawk Power Corporation d/b/a National Grid (National Grid). Carr Street Generating also owns limited and discrete facilities used to interconnect the Facility with the New York Independent System Operator, Inc. (NYISO) transmission system.[1] All of the generation output of the Facility is presently sold in the wholesale markets administered by NYISO. The Petition explains that Carr Street Generating is certified as an exempt wholesale generator (EWG), holds authorization from the Federal Energy Regulatory Commission to make sales of electric energy, capacity, and

[1] The Petition explains that Carr Street Generating previously owned Brookfield Power New York Thermal Services LLC, a Delaware limited liability company, and as part of the closing of the purchase and sale agreement for the Proposed Transfer, Carr Street Generating will transfer its interests in such entity to an affiliate through an intra-corporate transfer.

ancillary services at market-based rates, and has been afforded lightened regulatory treatment under the PSL.[2]

According to the Petition, Carr Street Holding, a Delaware limited liability company, owns one percent of the general partnership interests in Carr Street Generating, and is Carr Street Generating's general partner. Seller owns ninety-nine percent of the limited partnership interests in Carr Street Generating and is Carr Street Generating's limited partner. Seller also directly, wholly owns Carr Street Holding. In turn, Seller is indirectly owned and controlled by Brookfield Corporation, an Ontario corporation with its principal place of business in Toronto, Ontario, Canada, and which is publicly traded on the Toronto Stock Exchange and New York Stock Exchange.

According to the Petition, Buyer is a Delaware limited liability company formed for the purpose of effecting the Proposed Transfer. The Petition states that Buyer is a wholly-owned subsidiary of Rockland Power Partners V LP (RPP V), a private equity fund with investors that include U.S. endowments and foundations, funds of funds, pension plans and family offices. RPP V's General Partner is Rockland Power Partners V GP, LLC (RPP V GP) and as general partner, RPP V GP exercises

[2] Case 98-E-1670, Carr Street Generating Station, L.P., Order Providing for Lightened Regulation (issued April 23, 1999) (Lightened Regulation Order).

control over the management and policies of RPP V and no other owner of RPP V GP has the ability to exercise such control.[3]

The Petition explains that RPP V GP is managed by Rockland Capital, LP (RCLP), a private equity company formed for the purpose of managing investment funds engaged in acquiring and developing selected investment opportunities in power and energy infrastructure markets. The Petition states that RCLP manages portfolio investments through investment funds it manages, including Rockland Power Partners I, LP, Rockland Power Partners II, LP, Rockland Power Partners III, LP, Rockland Power Partners IV, LP, and Rockland GridFlex Partners, LP. Portfolio investments have been located throughout the United States and the United Kingdom, have ranged in size from less than one MW to 1,875 MW fueled by natural gas, biomass, oil, energy storage, wind and solar power.

According to the Petition, Buyer is affiliated with Bowline, LLC (Bowline), which owns and operates a 1,137 MW natural gas and oil-fired generation facility in West

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[3] The Petition explains that five individuals own or control a 10 percent or greater voting interest in RPP V GP: Mr. W. Scott Harlan, Mr. Jonathan Beach, Mr. James Maiz, Mr. Will Zapalac, and Mr. Thomas Smith. Other than via affiliates of RCLP, none of these named individuals holds a direct or indirect 10 percent or greater voting security interest in, and do not sit on the board of public utilities, any entity that has control over the supply of inputs used by producers of electricity, a franchised public utility with captive customers, or transmission facilities located in the NYISO or outside of the NYISO that can be used to reach the NYISO markets. The Petition asserts that no investor in RPP V will hold a controlling equity interest in the partnership and, therefore, the composition of limited partners will have no effect on the management and policies of RPP V.

Haverstraw, New York (Bowline Project) located within the NYISO.[4] Bowline is an EWG and operates on a fully merchant basis. Within the NYISO, Buyer is also affiliated with Hudson Valley Gas, LLC (Hudson Valley), which owns and operates a 4.2-mile, 24-inch diameter intrastate natural gas pipeline in New York built for, and exclusively serving, the Bowline Project. Another affiliate of Buyer holds a passive investment in a 2 MW behind-the-meter renewable energy generation facility in the Town of Monroe. The Petition also notes that another wholly controlled subsidiary of RPP V, Champlain Power, LLC (Champlain Power), recently acquired an approximately 20 percent indirect ownership interest in Saranac Power Partners, L.P., which owns an approximately 256.1 MW (seasonal)[5] gas-fired electric cogeneration facility located in Plattsburgh, New York (Saranac Project).[6] Outside of New York, funds managed by RCLP own approximately 4,250 MW (summer rating) of generation in the PJM Interconnection, LLC (PJM) market, the vast majority of which are located in the Midwest or Maryland. The Petition states that only approximately 200 MW of generation is located in a State that borders New York. According to the Petition, outside

[4] In the time since the Petition was filed, the NYISO issued its 2026 Gold Book, which lists the Bowline Project has having a generating capacity of 1,169 MW (summer rating). See NYISO, 2026 Load & Capacity Data (issued April 2026), p. 89, available at https://www.nyiso.com/documents/20142/2226333/2026-Gold-Book-Public.pdf/a8fd42fe-5a8c-88cb-5052-f93dfd6423b8 (2026 Gold Book).

[5] The Petition also describes the generator as having a 239 MW (summer rating) capacity. In the time since the Petition was filed, the NYISO issued its 2026 Gold Book, which lists the Saranac Project has having a generating capacity of 253.7 MW (summer rating). See 2026 Gold Book, p. 85.

[6] See Case 26-E-0047, OGPA Funding LLC and Champlain Power, LLC, Declaratory Ruling on Transfer (issued April 17, 2026).

of the facilities described above, funds managed by RCLP do not own any electric generation facilities, electric transmission assets, or natural gas transmission facilities in New York.

Proposed Transfer

The Petition explains that Buyer entered into a purchase and sale agreement on December 22, 2025, in which it has agreed to purchase from Seller: (i) all of the issued and outstanding limited partnership interests of Carr Street Generating; and (ii) all the issued and outstanding limited liability company interests of Carr Street Holding. Neither Buyer nor any Buyer affiliate will incur debt from the Proposed Transfer. Thus, once the Proposed Transfer is consummated, Seller would own 99 percent of the limited partnership interests in Carr Street Generating, and would wholly own Carr Street Holding (which would continue to hold one percent of the general partnership interests in Carr Street Generating).

Petitioners argue that the Proposed Transfer is in the public interest under PSL §70. According to Petitioners, the Proposed Transfer will not enable Buyer to exercise market power in New York. Petitioners note that, following the Proposed Transfer, Buyer would only be affiliated with approximately 1,492 MW of summer capacity of New York (i.e., the 93 MW Facility, the 1,160 MW Bowline Project,[7] and the 239 MW Saranac Project), or approximately 3.469 percent of the total summer generating capacity in the NYISO balancing authority area. Petitioners argue that the Commission has previously granted PSL §70 petitions where the total percentage of the New York energy

[7] This figure appears to be a clerical error. See note 4, supra.

market owned by upstream entities was substantially higher.[8] Petitioners also note that the Facility and the Bowline Project are in different NYISO Zones. Petitioners further argue that the NYISO's robust market monitoring system, which uses conduct and impact tests to determine if a market participant is attempting to influence markets through the physical or economic withholding of capacity, would prevent the exercise of such power, even if it were possible.

Regarding Hudson Valley's ownership and operation of the 4.2-mile, 24-inch diameter intrastate natural gas pipeline, Petitioners note that the pipeline was built for and exclusively services the Bowline Project, its ownership and operation would have no connection to the acquisition of Carr Street Generating, and Buyer could not use the pipeline to manipulate fuel supplies to other generators. As to generation outside of New York, Petitioners argue that the Proposed Transfer does not present Buyer the opportunity to leverage its generation in the PJM market to manipulate prices in New York, because Buyer is only affiliated with approximately two percent of the capacity available in the PJM market, and only 200 MW of that is located in a state that borders the New York Control Area.

Petitioners further argue that Buyer is financially secure, as demonstrated by its ability to execute the Proposed Transfer without incurring any debt. Petitioners assert that Buyer is experienced in the ownership, operation, and maintenance of power plants throughout the United States, including in New York. Petitioners also argue that the Proposed Transfer will not result in any potential harm to captive customers or adverse impacts in New York, because it does not

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[8] See Case 20-E-0371, Exelon Generating Company, LLC, Order Approving Transfer and Making Other Findings (issued April 15, 2021).

result in any physical changes to the Facility or any adverse changes in its operation, and the Facility will continue to operate in the same manner as it does today and will remain subject to Commission regulation concerning all matters related to public safety and reliability to the same extent as has been in place since its initial operation.

Based on all the foregoing, Petitioners request that the Commission find that the Proposed Transfer is in the public interest, and approve it under PSL §70. Petitioners also request that the Commission confirm continued lightened regulatory treatment for the Facility and its direct owner, consistent with the terms and conditions previously placed thereon.

With respect to environmental impacts, Petitioners request that the Commission determine that approval of the Proposed Transfer pursuant to PSL §70 will not have a significant impact on the environment under the State Environmental Quality Review Act (SEQRA), Article 8 of the Environmental Conservation Law and its implementing regulations (6 NYCRR §617 and 16 NYCRR §7), because Facility operations will continue unchanged following the Proposed Transfer. The Petition includes, as Exhibit B thereto, a completed short Environmental Assessment Form (EAF) Part I. Similarly, Petitioners seek a Commission finding that approval of the Proposed Transfer is consistent with the Climate Leadership and Community Protection Act (CLCPA). Petitioners argue that, because the Proposed Transfer will not result in any physical or operational changes to the Facility, no increase in greenhouse gas emissions will occur as a result thereof. Petitioners also state that the Facility will continue to be operated in compliance with all applicable environmental permits. For those reasons, Petitioners argue that approval of the Proposed

Transfer is not inconsistent with and will interfere with the attainment of the statewide greenhouse gas emissions limits under CPCLA 7(2), and will not disproportionately burden disadvantaged communities under CLCPA §7(3).

NOTICE OF PROPOSED RULE MAKING

Pursuant to the State Administrative Procedure Act (SAPA) §202(1), a Notice of Proposed Rulemaking (Notice) was published in the State Register on March 18, 2026 [SAPA No. 26-E-0072SP1]. The time for submitting comments in response to the Notice expired on May 18, 2026. No comments were received.

LEGAL AUTHORITY

Pursuant to PSL §70, the Commission must review and approve proposed transfers of ownership interests in electric plant. In conducting a review under PSL §70 that pertains to a lightly-regulated electric corporation operating in wholesale electric markets, the Commission examines any affiliations that might afford opportunities for the exercise of market power or pose the potential for other transactions detrimental to the interests of captive ratepayers.[9]

DISCUSSION AND CONCLUSION

Environmental Review and CLCPA Compliance

Under SEQRA, Article 8 of the Environmental Conservation Law and its implementing regulations, Title 6 of the New York Codes, Rules and Regulations (NYCRR) §617, a determination must be made whether the action being authorized may have a significant adverse impact on the environment. Other

[9] Case 12-E-0220, Caithness Long Island LLC, Order Approving Transfer (issued August 20, 2012), pp. 4-5 (2012 Caithness Order).

than approval of the action proposed here, no additional state or local permits are required, so a coordinated review under SEQRA is not needed. Accordingly, it is appropriate for the Commission to assume Lead Agency status under SEQRA and to conduct an environmental review.

SEQRA requires applicants to submit a complete environmental assessment form (EAF) describing and disclosing the likely impacts of the actions they propose.[10] Petitioners submitted a completed short-form EAF Part 1 that substantially complies with this requirement. Department of Public Service Staff completed Parts 2 and 3 of the short-form EAF, which will be retained in the Commission's files with a copy made publicly available.

The proposed action over which the Commission has jurisdiction (i.e., approval of the Proposed Transfer), does not meet the definition of Type I or Type II actions listed in 6 NYCRR §§617.4 and 617.5, and 16 NYCRR §7.2. Accordingly, it is classified as an "unlisted" action requiring SEQRA review.

After reviewing the Petition and considering the criteria for determining significance set forth in 6 NYCRR §617.7(c), the Commission concludes that the Proposed Transfer will not have any significant adverse environmental impacts. Approval of the Proposed Transfer will not result in any physical changes to the Facility, which will continue to be operated in the same manner as it is currently operated. Accordingly, the Commission, as Lead Agency, adopts a negative declaration pursuant to SEQRA. Because no adverse environmental impacts were found, no public notice requesting comments is required or will be issued. A Notice of Determination of Significance concerning the unlisted action is attached.

[10] 6 NYCRR §617.6(a)(3).

The Proposed Transfer also meets the requirements of the CLCPA. The transaction involves a pre-existing generating facility, which Petitioners have indicated will continue to operate as it currently is operated (i.e., as a wholesale generator selling into competitive markets). The Facility will continue to remain subject to Commission regulation concerning all matters, including public safety and reliability, to the same extent as has been in place since its initial operation. In other words, approving the Proposed Transfer will not alter existing Facility greenhouse gas emissions. Accordingly, the Proposed Transfer is not inconsistent with statewide emissions limits under CLCPA §7(2). For those same reasons, approving the transaction will not disproportionately burden disadvantaged communities under CLCPA §7(3), because the Proposed Transfer involves ownership and operation of existing infrastructure in accordance with existing certificates and Commission regulations, rather than approving new infrastructure or new terms for operation.

Proposed Transfer

Under PSL §70, approval is required before an electric corporation may transfer ownership interests in electric plant. The Commission's review with respect to lightly-regulated entities is based on a public interest standard, which primarily focuses on whether the transfer could afford opportunities for the exercise of market power or the potential to otherwise harm captive ratepayer interests.

The Proposed Transfer does not pose the potential for the exercise of horizontal or vertical market power. The Buyer in this case is affiliated with the 1,169 MW Bowline Project in West Haverstraw, a 4.2 mile fuel gas transmission line that exclusively supplies the Bowline Project, a 2 MW behind-the-meter solar project in the Town of Monroe, and a 253.7 MW combined cycle cogeneration plant in Plattsburgh. The Proposed Transfer does not raise vertical market power concerns because the only upstream asset currently owned by the Buyer is the 4.2 mile fuel gas transmission line which is exclusively used for the Bowline Project. Horizontal market power concerns related to this transaction are also limited by the relatively small scale of the Buyer's holdings relative to the size of the NYISO market. As to generation outside of New York, the record demonstrates that Buyer is only affiliated with approximately 200 MW in states adjacent to New York, and this amount of generation is insufficient to raise horizontal market power concerns in New York at this time.

As to captive ratepayer impacts, the Facility currently sells all of its generation output in the wholesale markets administered by NYISO. Given that Buyer does not intend to change how the Facility is operated, consummation of the Proposed Transfer will not result in any captive ratepayer harm. In examining the potential for adverse impacts associated with the Proposed Transfer, consideration is also given to whether service to the public will remain adequate after the transfer.[11] Here, the Proposed Transfer will have no adverse effect on the sale of electricity from the Facility into competitive markets. Buyer has a demonstrated history of owning and operating electric generation in New York and the United States, and is also demonstrably financially viable.

Based on all the foregoing, the Commission approves the Proposed Transfer as in the public interest under PSL §70. To keep apprised of potential market power concerns in the future, the Commission also finds it appropriate and within the

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[11] 2012 Caithness Order, p. 5; see also Case 17-E-0069, Alcoa Power Generating Inc., Order Approving Transfer and Making Other Findings (issued July 14, 2017), p. 7.

public interest to require Buyer, as the new owner of the Seller Entities and the Facility, to provide an annual report listing all electric generating facilities and other energy-related assets, including energy storage facilities and transmission lines associated with storage or generation participating in the markets administered by the NYISO, PJM, and ISO New England, Inc., and gas pipelines or other similar facilities used to supply natural gas-fired generation facilities in New York, where these entities and/or any subsidiaries or affiliates thereof holds a direct or indirect ownership or controlling interest. Such report should include the percentage of ownership or control, where applicable, and shall be filed by January 30th of each calendar year.

After the Proposed Transfer is consummated, lightened regulation of Carr Street Generating will continue, as described in the Lightened Regulation Order. Buyer is reminded that, under lightened regulation, Carr Street Generating will remain subject to the PSL with respect to matters such as annual reporting,[12] enforcement, investigation, safety, reliability, and system improvement, and the other requirements of PSL Articles 1 and 4, to the extent discussed in prior orders.

<u>The Commission orders</u>:

1. The transfer of ownership interests in electric plant, as described in the petition filed in this proceeding on February 3, 2026, is approved in accordance with Public Service Law §70, as discussed in the body of this Order.

[12] Pursuant to the Order Adopting Annual Reporting Requirements Under Lightened Ratemaking Regulation, issued January 23, 2013, in Case 11-M-0294, the owners of lightly regulated entities are required to file Annual Reports.

2. Brookfield Power New York Holding Corp., Carr Street Holding LLC, Carr Street Generating Station, L.P., and Syracuse Power Holdings, LLC shall provide notice to the Secretary within 15 days after completing the proposed transfer transaction described in the petition filed in this proceeding on February 3, 2026, and discussed in the body of this Order.

3. Syracuse Power Holdings, LLC shall file an annual report by January 30th of each calendar year detailing all electric generating facilities and other energy-related assets (including, but not limited to, energy storage facilities and transmission lines associated with storage or generation) that participate in markets administered by the New York Independent System Operator, Inc. and neighboring control regions (including PJM Interconnection, LLC and ISO New England, Inc.) in which Syracuse Power Holdings, LLC and/or any subsidiaries or affiliates thereof has a direct or indirect ownership or controlling interest, noting the percentage of ownership or control where applicable, as discussed in the body of this Order.

4. In the Secretary’s sole discretion, the deadlines set forth in this Order may be extended. Any request for an extension must be in writing, must include a justification for the extension, and must be filed at least three days prior to the affected deadline.

5. This proceeding is closed pending compliance with Ordering Clause 2.

By the Commission,

(SIGNED) MICHELLE L. PHILLIPS
Secretary

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

CASE 26-E-0072 – Joint Petition of Brookfield Power New York Holding Corp., Carr Street Holding LLC, Carr Street Generating Station, L.P., and Syracuse Power Holdings, LLC for an Order Approving the Proposed Transaction Pursuant to Section 70 of the New York Public Service Law.

NOTICE OF DETERMINATION OF SIGNIFICANCE
(NEGATIVE DECLARATION)

NOTICE is hereby given that an Environmental Impact Statement will not be prepared in connection with the approval by the Public Service Commission (Commission) of the transfer of ownership interests in electric corporations, related to a 93 megawatt natural gas-fired electric generation facility located in East Syracuse, Onondaga County, New York (the Facility), based on the determination, in accordance with Article VIII of the Environmental Conservation Law, that such action will not have a significant adverse effect on the environment. The exercise of this approval constitutes an "unlisted" action, as is defined in Title 6 of the New York Codes, Rules and Regulations (NYCRR) §617.2(al).

Based on the Commission’s review of the record, it finds that the proposed transfer will not have a significant adverse environmental impact. Approval of the Proposed Transfer will not result in any physical changes to the Facility, which will continue to be operated in the same manner as it is currently operated.

The address of the Public Service Commission, the Lead Agency for the purposes of the environmental quality review of this project, is Three Empire State Plaza, Albany, New York 12223-1350. Questions may be directed to Justin Fung at (518) 473-4953 or at the address above.

MICHELLE L. PHILLIPS
Secretary