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-0196 – Joint Petition of New Athens Generating Company LLC, Gate City Power Holdings LLC, Gate City Energy, LLC, Ara Energy Power Aggregator LP and Ara Energy Fund I LP for a Declaratory Ruling Regarding Proposed Transfers Under Section 70 of the New York State Public Service Law.

# DECLARATORY RULING ON TRANSFER TRANSACTION

(Issued and Effective June 12, 2026)

BY THE COMMISSION:

## INTRODUCTION

In a petition filed on March 27, 2026 (the Petition), and supplemented on May 8, 2026, New Athens Generating Company, LLC (New Athens), Gate City Power Holdings LLC (GCPH), and Gate City Energy, LLC (GCE) (collectively, Transferors), along with Ara Energy Power Aggregator, LP (Power Aggregator) and Ara Energy Fund I, LP (Ara Energy Fund) (collectively, the Investors, and together with the Transferors, the Joint Petitioners) seek a declaratory ruling that the proposed transfer from Transferors to Investors (the Proposed Transfer) of upstream ownership interests in an approximately 990 megawatt (MW) natural gas-fired, combined-cycle generation facility located in Athens, New York (the Facility), does not require further review pursuant to Section 70 of the Public Service Law (PSL). Additionally, Joint Petitioners seek confirmation that New Athens would retain its status as a lightly regulated entity if the upstream ownership transfer is approved.

Pursuant to the Commission's Rules of Procedure, 16 NYCRR §8.2(c), responses to the Petition were due within a 21-day period, which expired on April 17, 2026. No comments were received. As discussed below, the Commission finds that Joint Petitioners have satisfied the presumption established in the Wallkill Order and its progeny (Wallkill Presumption) by demonstrating that the proposed upstream transfers of ownership interests in the Facility would not present an ability to exercise horizontal or vertical market power or otherwise harm captive ratepayer interests.[1] Accordingly, no further review of the Proposed Transfer is required pursuant to PSL §70.

## BACKGROUND

The Facility is owned and operated by New Athens, a Texas limited liability company that operates within the New York Independent System Operator, Inc. (NYISO) balancing authority area (BAA). New Athens is an exempt wholesale generator (EWG) with market-based rate authority granted by the Federal Energy Regulatory Commission (FERC).[2]

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[1] Case 91-E-0350, Wallkill Generating Company, L.P., Order Establishing Regulatory Regime (issued April 11, 1994) (Wallkill Order); Case 98-E-1670, Carr Street Generation Station, L.P., Order Providing for Lightened Regulation (issued April 23, 1999) (Carr Street Order).

[2] FERC Docket No. ER03-719-000, et al., New Athens Generating Co., LLC, et al., Untitled Order (issued June 6, 2003) (granting market-based rate authority); FERC Docket No. EG03-64-000, New Athens Generating Co., LLC, 103 FERC ¶ 62,145 (2003) (issued June 16, 2003) (granting EWG status).

On September 17, 2003, the Commission issued an order that, as relevant here, authorized a lightened regulatory regime for New Athens with respect to the Facility's wholesale electric operations.[3]

## THE PETITION

### The Transferors

The Petition explains that the Transferors are New Athens, GCPH, and GCE, and the affiliated parties undergoing reorganization are Gate City Power-NE Generation, LLC (GCP NE-Gen), GCE SPV 1, LLC (GCE SPV), Haslam Family Members, Greens Ledge Renewable Holdings LLC (GLR Holdings), and HF GCE Pool, LLC (GCE Pool).

According to the Petition, GCP NE-Gen is a Delaware limited liability company that is the direct owner of New Athens and three other generation facilities that would also be transferred to the Investors if the Proposed Transfer is consummated. Specifically, GCE NE-Gen owns the Berkshire Power Company (Berkshire Power), a Massachusetts limited liability company that is an EWG with market-based rate authority that owns and operates a 229 MW natural gas fired generation facility located in Agawam, Massachusetts, within the Independent System Operator New England, Inc. (ISO-NE) BAA. The Petition avers

[3] Case 03-E-0516, Athens Generating Company L.P., Order Approving Transfer and Providing for Lightened Regulation (issued September 17, 2003) (Lightened Regulation Order). New Athens' lightened regulation status has been regularly affirmed by the Commission, see Case 14-E-0022, New Athens Generating Company, LLC, Order Approving Transfers of Ownership Interests and Making Other Findings (issued April 25, 2014); Case 20-E-0472, New Athens Generating Company, LLC, et al., Declaratory Ruling on Review of Transfer Transaction (issued November 24, 2020); and Case 23-E-0731 New Athens Generating Company, LLC, et al., Order Approving Transactions and Making Other Findings (issued May 17, 2024).

that GCE NE-Gen also owns Millennium Power Company, LLC (Millenium Power), a Massachusetts limited liability company, which is an EWG with market-based rate authority that owns a 330 MW natural gas fired, combined-cycle generation facility located in Charlton, Massachusetts, in the ISO-NE BAA. And finally, the Petition states that GCE NE-Gen owns Selkirk Cogen Partners LLC (Selkirk Cogen), a New York limited liability company that owns a natural gas fired combined-cycle qualifying facility (QF) with a net generating capacity of 446 MW located in Selkirk, New York in the NYISO BAA. Joint Petitioners note that Selkirk Cogen is an EWG with market-based rate authority, and as a QF under the Public Utility Regulatory Policies Act of 1978, it is also exempt from the rate, financial, and organization provisions of the PSL that are normally applicable to electric corporations.

GCP NE-Gen is a wholly owned subsidiary of GCPH, a Delaware limited liability company, according to the Petition. Ergo, GCPH is the indirect owner of 100% of the ownership interests in New Athens, Berkshire Power, Millenium Power, and Selkirk Cogen. GCPH is also the indirect owner of 100% of the ownership interests in Waterside Power, LLC (Waterside Power), an EWG with market-based rate authority that owns a 69.6 MW liquid fuel-fired generating facility in Stamford, Connecticut, within the ISO-NE BAA. GCPH is, in turn, jointly owned by GCE SPV, holding a 93.7% interest, and GLR Holdings with the remaining 6.3%.[4]

The Petition explains that GCE SPV is an indirect majority owner of New Athens through its joint ownership of GCPH. In turn, GCE SPV is a wholly owned direct subsidiary of GCE, an investment firm headquartered in Knoxville, Tennessee,

[4] Additional intermediate holding companies between GCPH and New Athens are listed in the Pre-Transaction Organizational Chart provided in Exhibit A of the Petition.

and GCE is a wholly owned subsidiary of Gate City Energy Holdings, LLC (GCE Holdings). GCE Holdings is subsequently owned by James Haslam III and William Haslam, who each own 47.5%, with the remaining 5% ownership interest held by the Whitney Haslam Johnson Irrevocable Trust (together, referred to as the Haslam Family Members).

The Petition states that, accordingly, the Haslam Family Members are the indirect majority owners of New Athens, through their 93.7% interest in GCPH. Joint Petitioners further aver that the Haslam Family Members, collectively and individually, do not own, control, or hold, directly or indirectly, a 10 percent or greater voting security interest in entities engaged in the generation, transmission, distribution, or sale of electric energy in the United States; or directly or indirectly own, control, or hold with power to vote, 10 percent or more of the outstanding voting securities of any entity that owns or controls inputs into the electric generating markets, including any input to power production in New York State or any adjacent BAA; or directly or indirectly own or control sites for new generation development capacity in New York State.

According to the Petition, GLR Holdings is the owner of 6.3% of the equity interests in GCPH, and thus is an indirect minority owner of New Athens, with the ability to appoint two directors to the board of GCPH.[5] In turn, GLR Holdings is an investment vehicle with 83.3% interest owned by JNS Investment Holdings (JNS Investment). Joint Petitioners aver that JNS Investment is owned by Paul Tudor Jones, II holding a 78.39% ownership interest, and by The Paul Tudor Jones, II 2011 Family

[5] The Petition notes that the current GLR Holdings appointed directors are Mikael Andren and Brad Romine, and that GCE SPV would lose its pre-transaction ability to appoint three directors to GCPH's board upon consummation of the Proposed Transaction.

Trust holding a 21.61% ownership interest, with James I. Black III serving as trustee. The remaining 16.7% interest in GLR Holdings is owned by investment vehicles for four individuals: Mikael GLR Holdings with 5.3%, jointly held with the Andren Family Trust; Brad Romine with 5.3%; Steve Culliton with 5.3%; and John Vivenzio with 0.7%.[6] The Petition elaborates that the Proposed Transfer would not alter the ownership interests held by GLR Holdings.

The Petition further explains that GCE Pool is a Tennessee limited liability company, owned as an investment vehicle by various members of the Haslam family individually and via trusts, as well as by HF Capital LLC, another Haslam family-owned entity.

The Investors

The Petition asserts that the Investors are Power Aggregator and Ara Energy Fund, with the relevant affiliated parties comprising Ara HF Energy Co-Investment, LP (HF Co-Invest), Ara GC Partners, LLC (Ara GC Partners), Ara Advisers II, LLC (Ara Advisers II), Ara Partners Group, LLC (Ara), and the individuals, Charles Cherington and Troy Thacker.

According to the Petition, Power Aggregator is a Delaware limited partnership serving as an investment vehicle affiliated with Ara. Completion of the Proposed Transfer would make Power Aggregator an indirect owner of GCPH, holding the 93.7% interest currently held by GCE SPV. Additionally, Power Aggregator is owned 34.3% by Ara Energy Fund, 40.8% by HF Co-Invest as a passive investor, and 24.9% by various passive

[6] Exhibit A of the Petition provides additional detail, explaining that the investment vehicle entities of the four individuals are, respectively, Three Little Birds Holding LLC, Hither Hills Ventures, LLC, Salome Ventures LLC, and VZO Energy LLC.

investment vehicles in affiliation with Ara, none of which individually own a greater than 10% interest.[7]

The Petition clarifies that HF Co-Invest is a Delaware limited partnership created to serve as an investment instrument for the Haslam family in association with the Proposed Transfer. It serves as a passive limited partner in Power Aggregator.[8] Likewise, HF GCE Co-Invest, LLC (GCE Co-Invest) is a Tennessee limited liability company created to serve as an investment instrument for the Haslam family in association with the Proposed Transfer.

Joint Petitioners aver that Ara Energy Fund is controlled by its general partner, Ara Energy Fund 1 GP, LP, a Cayman Islands limited partnership, which also functions as the general partner of Power Aggregator. Ara Energy Fund 1 GP, LP is, in turn, controlled by its own general partner, Ara Energy Fund 1, GP, Ltd., a Cayman Islands exempted company. Further, the sole owner and controlling entity for Ara Energy Fund 1, GP, Ltd., is Ara GC Partners.

The Petition asserts that Ara GC Partners is a Delaware limited liability company that is a registered investment adviser with the United States Security and Exchange Commission, operating as a global private equity and infrastructure investment firm focused on industrial

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[7] The supplement to the Petition, filed on May 8, 2026, clarifies that "[n]one of the Various Ara Affiliates noted on page 3 of Appendix A of the *Verified Petition* holds any ownership interests [in] generation, transmission facilities, or gas infrastructure facilities, in the New York Control Area or adjacent control areas, that are capable of delivering energy or capacity into the NYISO Market, other than those already described in the Petition."

[8] The Petition notes that, as a limited partner, HF Co-Invest has certain consent rights that are necessary to protect its investment, however these rights do not bestow control, as is consistent with passive investment.

decarbonization. Accordingly, Ara GC Partners invests private capital through its subsidiary holding entities. It is 50% owned by GCE Pool and 50% owned by Ara Advisers II, LLC (Ara Advisers II). Ara Advisers II is the managing member and thus controls Ara GC Partners, while GCE Pool holds passive interest.[9] Subsequently, Ara Adviser II is wholly owned by Ara, which is owned and controlled, in turn, by Charles Cherington and Troy Thacker.

Joint Petitioners explain that Ara is a global private equity and infrastructure investment firm founded in 2017 to invest in middle-market companies, focused on private equity, infrastructure, and energy portfolios. Ara has offices in Houston, Texas; Boston, Massachusetts; Washington, D.C.; and Dublin, Ireland, with assets of about $6.6 billion under management as of September 2025. The Petition avers that Charles Cherington and Troy Thacker control the general partners and managers of Ara-affiliated funds, however neither Mr. Cherington nor Mr. Thacker, collectively or individually, own, control, or hold, directly or indirectly, a 10 percent or greater voting security interest in entities engaged in the generation, transmission, distribution, or sale of electric energy in the United States; or directly or indirectly own, control, or hold with power to vote, 10 percent or more of the outstanding voting securities of any entity that owns or controls inputs into the electric generating markets, including any input to power production in New York State or any adjacent BAA; or directly or indirectly own or control sites for new generation development capacity in New York State.

[9] The Petition notes that, as a non-managing member, GCE Pool has certain consent rights that are necessary to protect its investment, however these rights do not bestow control, as is consistent with passive investment.

The Proposed Transfer

According to the Petition, the Proposed Transfer would confer the controlling interest in GCPH, which is the upstream owner of New Athens, to the Investors. Members of the Haslam family would hold passive equity interests through GCE Pool and HF Co-Invest, while the 6.3% minority interest held by GLR Holdings would not be changed. The Petition details several proposed reorganization transactions, including a consolidation of the 93.7% ownership interest in GCPH indirectly held by the Haslam Family Members through three intermediate holding companies pre-transaction, under GCE Pool with GCE SPV as the direct owner of the interests becoming a subsidiary of GCE Pool. GCE would make a liquidating distribution of its ownership interest in GCE SPV to GCE Holdings, establishing GCE Holdings as the direct owner of GCE SPV. In turn, GCE Holdings would contribute its interests in GCE SVP to GCE Pool, which is a passive investor in Ara GC Partners, for interests in GCE Pool which would subsequently be liquidated and distributed to the Haslam Family Members. Accordingly, the majority 93.7% ownership interests in GCPH would be owned indirectly by GCE Pool through GCE SPV, and indirectly by the Haslam Family Members as described in the Petition, as well as other members of the Haslam family who are owners of GCE Pool.[10]

Elaborating on the Proposed Transfer, the Petition avers that, following the reorganization transactions, the GCPH interests held by GCE Pool would be transferred directly or

[10] The Petition explains that while GCE Pool, like GCE Holdings, is owned by members of the Haslam family (individually or through trusts), the ownership structure is not identical; therefore, out of an abundance of caution, Joint Petitioners request that the Commission declare that no further review of the transfer of the GCPH interests from GCE Holdings to GCE Pool is required for this intermediate step in the Proposed Transfers.

indirectly to Power Aggregator in exchange for cash and passive limited partner interests in Power Aggregator. At that time, Ara GC Partners would hold an indirect controlling interest in New Athens, with Charles Cherington and Troy Thacker holding controlling interests in Ara Advisors II, the managing member of Ara GC Partners, as the ultimate interest holder in New Athens. GCE Pool would hold indirect passive interests in Power Aggregator through its non-managing member interest in Ara GC Partners, while HF Co-Invest would hold passive non-controlling limited partner interest in Power Aggregator.[11] As shown in Exhibit A to the Petition, the Investors would also acquire interests in Millennium Power, Berkshire Power, Selkirk Cogen, and Waterside Power.

## LEGAL AUTHORITY

Pursuant to PSL §70, the Commission must review and approve proposed transfers of ownership interests in jurisdictional facilities and properties. These review processes have been adapted over time to accommodate lightened ratemaking regulation policies. Entities subject to lightened regulation operate in competitive markets and, therefore, must support PSL §70 transfer requests with a demonstration under the Wallkill Presumption that the transaction would not present an opportunity to exercise either horizontal or vertical market

[11] The Petition provides that GCE Co-Invest would also own both direct and indirect interests in Ara Energy Fund through its limited partnership interests in Ara Energy Fund and HF Co-Invest, respectively, and in each case and in the aggregate, GCE Co-Invest would have a small ownership interest of less than 5%. Additionally, as a limited partner, GCE Co-Invest would have certain consent rights that are necessary to protect its investment; however these rights do not bestow control, as is consistent with passive investment.

power, or otherwise harm the interests of captive ratepayers of fully-regulated utilities.[12]

The Commission is authorized to issue a declaratory ruling with respect to: (i) the applicability of any rule or statute enforceable by it to any person, property, or state of facts; and (ii) whether any action by it should be taken pursuant to a rule. The Commission may also decline to issue such a declaratory ruling. This authority is expressly established by State Administrative Procedure Act §204 and governed by the Commission’s Rules of Procedure, contained in 16 NYCRR Part 8, implementing that statute.

Declaratory rulings involving interpretations of existing statutes, rules, or regulation are not “actions” within the meaning of the State Environmental Quality Review Act (SEQRA) and its implementing regulations and, therefore, they may be issued without further SEQRA review.[13]

## DISCUSSION AND CONCLUSION

Under the Wallkill Presumption, regulation under PSL §70 is presumed to not adhere to the transfer of ownership interests in entities upstream from a New York competitive electric generation subsidiary, unless there is a potential for harm to the interests of captive utility ratepayers, or the potential for the exercise of market power arising out of an upstream transfer, sufficient to override the presumption. For purposes of the Proposed Transfer, the Joint Petitioners have satisfied the Wallkill Presumption by demonstrating that the

[12] See Wallkill Order, p. 9; see also Carr Street Order, p. 8.

[13] 6 NYCRR §617.5(c)(37) (defining “interpretation[s] of an existing code, rule or regulation,” as Type II actions not subject to review under SEQRA).

upstream transfer in ownership interests in New Athens will not present an ability to exercise horizontal or vertical market power, or any potential for harm to captive utility ratepayers.[14]

Here, the Proposed Transfer involves the transfer, from Transferors to Investors, of 93.7% of GCPH, the upstream indirect owner of New Athens, while maintaining an unchanged 6.3% interest that allows for the appointment of two board members to GCHP. Thus, after the Proposed Transfer is consummated, Investors would collectively hold a 93.7% interest in the Facility, as well as in Millenium Power, Berkshire Power, Selkirk Cogen, and Waterside Power.

The Proposed Transfer does not raise any substantial horizontal market power concerns as the Investors would ultimately hold interests in energy projects in New York, the New Athens and Selkirk Cogen facilities, constituting less than 1,500 MW collectively. This amount is approximately 3.7% of the approximately 41,000 MW of installed capacity in the New York Control Area.[15] Absent other competitive concerns, the Commission has previously found this ownership level to be insufficient to raise horizontal market power concerns in New

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[14] Including the intermediate step of transferring GCPH interests from GCE Holdings to GCE Pool, which in turn is owned by various members of the Haslam family.

[15] See NYISO, 2026 Load & Capacity Data Report (issued April 2026), p. 3, available at https://www.nyiso.com/documents/20142/2226333/2026-Gold-Book-Public.pdf.

York.[16] Outside of New York, Investor and its affiliates would own less than 700 MW of generation operating within the ISO-NE BAA via indirect ownership interests in Millennium Power, Berkshire Power, and Waterside Power. Together with the New Athens and Selkirk generation interests, if these ISO-NE assets did participate in the NYISO market, they would collectively control less than 2,100 MW of generation capacity, comprising approximately 5.1% of the NYISO BAA wholesale generation market. Finally, these facilities are already under common ownership, thus the Proposed Transfer of upstream ownership entities would not result in any increase in market concentration. Given these facts, the Commission finds that the Proposed Transfer does not raise horizontal market power concerns at this time.[17]

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[16] See, e.g., Case 08-E-0410, LS Power Development, LLC, Declaratory Ruling on the Acquisition of Common Stock (issued May 27, 2008) (finding that 8.1 percent of New York's installed capacity is "insufficient to cause concern ...."); see also Case 17-M-0735, Sithe/Independence Power Partners, L.P. et al., Declaratory Ruling on Transfer and Making Other Findings (issued February 27, 2018) (finding that 4.8 percent of New York's installed capacity is "below levels previously found insufficient to create market power").

[17] While the information on the record provides an adequate basis for the Commission to make its finding at this time, the Commission also notes that transactions of this kind are becoming increasingly frequent and more complex. The Commission strongly encourages future petitioners to include more comprehensive market power analyses (e.g., withholding analysis, Delivered Price Test, Herfindahl-Hirschman Index analyses, etc.) as part of their filings, that demonstrate no market power concerns. Similarly, simultaneous or sequential transactions involving the same or related entities/facilities can create issues with piecemeal market power analyses. As such, future petitioners should also include, as part of their filings, a full and comprehensive list of ownership interests that an entity both holds or has taken initial steps to purchase, to ensure a full and transparent view of all relevant assets for purposes of determining whether a transaction poses market power concerns.

Regarding vertical market power, the Petition demonstrates that neither Investors nor their affiliates own or control, directly or indirectly, any facilities for the generation, transmission, distribution, or sale of electric energy, or have substantial influence over inputs, like fuel or fuel transportation, into the production of generation supply.

As to ratepayer harm, the Petition demonstrates that, following consummation of the Proposed Transfer, the Facility will continue to be operated in the wholesale markets in the same manner as it is today, and will not have any captive customers. Investors and affiliates also have nearly a decade long history of investing in energy infrastructure in the United States and across the world, with approximately $6.6 billion of assets under management. These facts support Commission findings that the Investors have the financial wherewithal to own and operate the Facility, and that the Proposed Transfer will not result in harm to captive ratepayers.

The Commission further finds that issuance of this declaratory ruling is not inconsistent with the requirements of the Climate Leadership and Community Protection Act (CLCPA). Here, consummation of the Proposed Transfer will not cause any physical alterations to the operations of the Facility or its surroundings, and Facility operations are not expected to change post-transaction (i.e., the Facility's current operators will continue to conduct its day-to-day operations and operate within the existing permits issued by the Department of Environmental Conservation (DEC) that limit air emissions). In other words, consummation of the Proposed Transfer would not disrupt the status quo, and therefore is not inconsistent with, and would not interfere with the attainment of, the statewide greenhouse gas emissions limits established by DEC, as required by CLCPA §7(2). Likewise, while the Facility is located within a disadvantaged community, the Proposed Transfer meets the criteria of CLCPA §7(3) insofar that the transaction itself will not change the Facility's operations and therefore will not result in a disproportionate burden on a disadvantaged community. For all those reasons, the Commission concludes that issuance of this Declaratory Ruling meets the requirements of CLCPA §§7(2) and 7(3).

Based on the foregoing, Joint Petitioners have satisfied the requirements of the Wallkill Presumption at this time. Accordingly, the Commission declares that the Proposed Transfer requires no further review under PSL §70.[18] To keep apprised of potential market power concerns in the future, however, the Commission also finds it appropriate and within the public interest to require Investors, as a new upstream owner of 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-NE, and gas pipelines or other similar facilities used to supply natural gas-fired generation facilities in New York, where Investor and/or any subsidiaries or affiliates thereof holds a direct or indirect ownership or controlling interest. These reports 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 New Athens will continue, as described in the Lightened Regulation Order. Joint Petitioners are reminded

[18] See Wallkill Order; see also Case 18-E-0333, Cassadaga Wind LLC, Declaratory Ruling on Transfer Transactions (issued July 17, 2018) and Case 17-E-0620, AP Cricket Valley Holdings I Inc. et al., Declaratory Ruling on Transfer Transaction (issued December 14, 2017).

that, under lightened regulation, New Athens and/or any other entities that exercise control over Facility operations remain subject to the PSL with respect to matters such as annual reporting,[19] enforcement, investigation, safety, reliability, and system improvement, and the other requirements of PSL Articles 1 and 4, to the extent discussed in prior orders. These requirements include obligations to conduct tests for stray voltage on all publicly accessible electric facilities,[20] and report personal injury accidents pursuant to 16 NYCRR Part 125. These conditions further ensure that New Athens will render safe, adequate, and reliable service.

The Commission finds and declares:

1. No further review will be conducted of the proposed transaction described in the petition filed in Case 26-E-0196 on March 27, 2026, and supplemented on May 8, 2026, as discussed in the body of this Declaratory Ruling.

2. New Athens Generating Company, LLC, Gate City Power Holdings LLC, Gate City Energy, LLC, Ara Energy Power Aggregator, LP, and Ara Energy Fund I, LP shall provide notice to the Secretary within 15 days after completing the proposed transfer transaction described in the petition filed in this proceeding on March 27, 2026, and supplemented on May 8, 2026, as discussed in the body of this Declaratory Ruling.

[19] 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.

[20] Case 04-M-0519, Safety of Electric Transmission and Distribution Systems, Order Instituting Safety Standards (issued January 5, 2005), and Order on Petitions for Rehearing and Waiver (issued July 21, 2005).

3. Ara Energy Power Aggregator, LP, and Ara Energy Fund I, LP 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 Ara Energy Power Aggregator, LP, and Ara Energy Fund I, LP 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 Declaratory Ruling.

4. In the Secretary’s sole discretion, the deadlines set forth in this Declaratory Ruling 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 the above clauses.

By the Commission,

(SIGNED) MICHELLE L. PHILLIPS
Secretary