

**STATE OF NEW YORK
PUBLIC SERVICE COMMISSION**

Verified Petition of MRP IAC Holdco LLC on behalf of Indeck-Corinth Limited Partnership, Indeck-Olean Limited Partnership, Indeck Energy Services of Silver Springs, Inc., Indeck Oswego Property, LLC, and Indeck-Oswego Limited Partnership for Approval of Financing Under Lightened Regulation Pursuant to Section 69 of the Public Service Law

Case 26-E-XXXX

VERIFIED PETITION OF MRP IAC HOLDCO LLC ON BEHALF OF INDECK-CORINTH LIMITED PARTNERSHIP, INDECK-OLEAN LIMITED PARTNERSHIP, INDECK ENERGY SERVICES OF SILVER SPRINGS, INC., INDECK OSWEGO PROPERTY, LLC, AND INDECK-OSWEGO LIMITED PARTNERSHIP FOR APPROVAL OF FINANCING UNDER LIGHTENED REGULATION PURSUANT TO SECTION 69 OF THE PUBLIC SERVICE LAW

MRP IAC Holdco LLC, a Delaware limited liability company (“MRP Holdco” or “Petitioner”), respectfully submits this Verified Petition (the “Petition”) to the New York State Public Service Commission (the “Commission”) on behalf of Indeck-Corinth Limited Partnership (“Corinth LP”), Indeck-Olean Limited Partnership (“Olean LP”), Indeck Energy Services of Silver Springs, Inc. (“Silver Springs Inc.”), Indeck Oswego Property, LLC (“Oswego LLC”), and Indeck-Oswego Limited Partnership (“Oswego LP”, collectively, the “Project Companies” and each generation asset held by Corinth LP, Olean LP, Silver Springs Inc., and Oswego LP, a “Project”) requesting flexible financing authorization under lightened regulation, pursuant to Public Service Law (“PSL”) Section 69 for continued maintenance and operation of MRP Holdco’s soon-to-be-

acquired generation fleet in New York owned and operated by the Project Companies.¹ Upon the closing of the MRP-Indeck Transaction, the corporate debt of MRP Holdco, will be restructured into revolving and term corporate debt in an amount of up to \$5 billion. Existing out-of-state assets of MRP Holdco and its affiliates, as well as the jurisdictional Project Companies, will be pledged as collateral for this debt financing.

Petitioner seeks Commission authorization to issue, from time to time, new short and long-term debt in an amount not to exceed \$5 billion for financing maintenance and operation of the Project Companies and the authority to guarantee and pledge ownership interests in the Project Companies as collateral security for the repayment of that debt. Specifically, MRP Holdco seeks approval of the Commission, on behalf of the Project Companies, to enter into debt instruments, including but not limited to, a suite of loans, letters of credit and other debt facilities (“Debt Instruments”) in an amount not to exceed \$5 billion.

MRP Holdco further requests that it be allowed the flexibility to substitute or change the providers of financing and to change the terms and conditions applicable to the financing, including without limitation the amounts, costs, and maturity dates of such financing, and to enter into refinancing or subsequent financings in substitution or replacement of the Debt Instruments contemplated by the debt, without having to seek Commission approval, so long as the aggregate principal amount does not exceed \$5 billion. This flexibility is necessary to allow MRP Holdco to expeditiously modify or refinance the Debt Instruments in changing market conditions. Petitioners respectfully request that the Commission expedite its review of this Petition and issue a ruling no

¹ For details regarding the upstream ownership transaction between MRP Holdco and Indeck Energy Services, Inc, please see Case 26-E-0612, *Joint Petition of Indeck Energy Services, Inc. and MRP IAC Holdco LLC for a Declaratory Ruling that no Further Review is Required for an Upstream Ownership Transfer of Generation Facilities in New York, or, in the Alternative, an Order Approving the Transfer Pursuant to New York Public Service Law Section 70*, MRP Indeck Declaratory Ruling PSL Section 70 Petition (filed September 11, 2026) (the “MRP-Indeck Transaction”).

later than its **February 2027** regular session, so that the financing of the Project Companies is impeded by any undue delay.

INTRODUCTION AND SUMMARY OF POSITION

As indicated above, MRP Holdco is in the process of acquiring the Project Companies from Indeck Energy Services, Inc. Each of the Project Companies is lightly regulated or likely to become lightly regulated as a generation facility without captive ratepayers operating in the wholesale markets. Upon closing of the MRP-Indeck Transaction, the direct owner of MRP Holdco, MRP Buyer, LLC,² will indirectly own the Project Companies.³ MRP Holdco, upon Commission approval and closing of the MRP-Indeck Transaction, with the approval of the Commission, will pledge the assets of the Project Companies as security for various new or existing Debt Instruments.

MRP Buyer currently holds Debt Instruments in the aggregate of \$2.1 billion secured by its portfolio of out-of-state generation assets owned and operated by its affiliates.⁴ MRP Holdco and MRP Buyer fund their working capital and development expenses for various affiliates, which will include the Project Companies following the consummation of the MRP-Indeck Transaction, through the Debt Instruments. To that end, MRP Holdco is seeking Commission approval to enter into new Debt Instruments to increase the access of MRP Holdco to working capital and funding

² MRP Buyer, LLC is the sole member of MRP Holdco and Middle River Power LLC (“MRP”). MRP is affiliated with an 8+ GW fleet of generation and storage facilities across the country. *See id.*

³ Partners Group Holding AG will be the ultimate owner of the Project Companies upon closing of the MRP-Indeck Transaction. *See supra*, note 1.

⁴ MRP Holdco and its affiliates incurred the existing indebtedness before acquiring assets in New York State. That indebtedness is currently secured by, and was used to finance, assets located outside New York State. Upon receipt of Commission approval, MRP Holdco will pledge the Project Companies’ assets and its ownership interests in the Project Companies as additional security for the existing indebtedness. The financing arrangements will then provide the Project Companies with access to funds for their operations and maintenance.

for maintenance and development, which would be secured in part by the Project Companies, to an aggregate amount of \$5 billion.⁵

The contemplated financing arrangement is in the public interest because it will strengthen the Project Companies' creditworthiness and provide access to capital including for maintenance and operation of the Project Companies.

BACKGROUND

1. Petitioner

MRP Holdco is a Delaware limited liability company formed by MRP Buyer, LLC as a wholly owned subsidiary and affiliate of MRP for the purpose of acquiring the Project Companies. MRP Holdco and its affiliates are national leaders in the development, financing, construction, operation, and maintenance of energy infrastructure with 10 years of experience successfully developing and managing generation assets across them.

Each of the Project Companies is an electric corporation under PSL § 2(13) and therefore is subject to the jurisdiction of the Commission. Other than its ownership and control of the Project Companies, which will be acquired through the MRP-Indeck Transaction, Petitioner does not own or control, nor does it have any subsidiaries that own or control, any operating generation facilities in the NYISO market. Pending before the Commission are (i) Petitioner's joint petition to acquire the Project Companies,⁶ and (ii) Silver Springs Inc. and Oswego LP's petition for lightened regulation.⁷

⁵ The financial debt authority requested in this Petition is not a pre-requisite to the MRP-Indeck transaction closing and should not delay the Commission decision on the approval of the MRP-Indeck Transaction.

⁶ *Supra*, note 1.

⁷ Case 26-E-0609, *Petition of Indeck-Oswego Limited Partnership and Indeck Energy Services of Silver Springs, Inc. for an Order Confirming lightened Regulation*, Indeck Oswego and Silver Springs Petition for Lightened Regulation (filed September 11, 2026).

2. Project Companies

(i) *Corinth LP*

Following the MRP-Indeck Transaction, MRP Holdco will indirectly own all equity interests in Corinth LP which owns, operates, and maintains a 131.2⁸ MW natural gas and oil- fired electric generation facility in Corinth, New York. Corinth LP became lightly regulated on December 21, 2016.⁹

(ii) *Olean LP*

Following the MRP-Indeck Transaction, MRP Holdco will indirectly own all equity interests in Olean LP which owns, operates, and maintains a 79.4 MW natural gas- and oil- fired electric generation facility in Olean, New York. Olean LP became lightly regulated on May 2, 2001.¹⁰

(iii) *Silver Springs Inc.*

Following the MRP-Indeck Transaction, MRP Holdco will indirectly own all equity interests in Silver Springs Inc. which owns, operates, and maintains a 51.5 MW natural gas and oil- fired electric generation facility in Silver Springs, New York (the “Silver Springs Facility”). The Silver Springs Facility commenced operation on or about 1991 as a qualifying facility (“QF”) pursuant to the Public Utility Regulatory Policies Act of 1978 (“PURPA”). Silver Springs Inc. has

⁸ Ratings for generation in New York are Summer CRIS ratings provided in the New York Independent System Operator, Inc.’s 2026 Load & Capacity Data “Gold Book.”

⁹ Case 16-E-0409, *Petition of Indeck Corinth Limited Partnership for an Order Providing for Lightened Regulation of Electric Plant*, Order Providing for Lightened Regulation (issued December 21, 2016).

¹⁰ Case 00-M-2231, *Petition of Indeck-Olean Limited Partnership for a Declaratory Ruling that its Cogeneration Facility be Subject to Lightened Regulation for Wholesale Generators and for Certificate of Public Convenience and Necessity to Produce and Deliver Steam*, Order Providing for Lightened Regulation and Granting a Certificate of Public Convenience and Necessity to Produce and Deliver Steam (issued May 2, 2001). The Olean Facility ceased supplying steam in 2008 and no longer operates as a steam corporation. Olean LP filed a letter with the Commission on September 1, 2026 in Case 00-M-2231 relinquishing its steam Certificate of Public Convenience and Necessity (“CPCN”).

since ceased to operate as a QF and on June 21, 2006, FERC granted Silver Springs Inc. market-based rate authority.¹¹ On August 7, 2026, Silver Springs Inc. informed FERC that it relinquished its QF status.¹² Today, Silver Springs Inc. participates exclusively in wholesale competitive markets with no captive ratepayers. Silver Springs Inc. currently has a petition pending before the Commission to confirm its lightly regulated status.¹³

(iv) *Oswego LP*

Following the MRP-Indeck Transaction, MRP Holdco will indirectly own all equity interests in Oswego LP which owns, operates, and maintains a 51.6 MW natural gas- and oil-fired electric generation facility in Oswego, New York (the “Oswego Facility”). The Oswego Facility was originally certified as a QF pursuant to PURPA on March 29, 1985, in the name of Hammermill Paper Company.¹⁴ On April 1, 2002, FERC authorized Oswego LP to sell power at market-based rates, effective February 26, 2002.¹⁵ Today, Oswego LP participates exclusively in wholesale competitive markets with no captive ratepayers. Oswego LP currently has a petition pending before the Commission to confirm its lightly regulated status.¹⁶

(v) *Oswego LLC*

Following MRP Holdco’s acquisition of the assets, MRP Holdco will indirectly own all equity interests in Oswego Property, which owns the real property on which the Oswego Facility

¹¹ FERC Docket No. ER06-740-000, *Indeck Energy Services of Silver Springs, Inc.*, Delegated Letter Order (June 21, 2006).

¹² FERC Docket No. QF88-4-003, *Indeck Energy Services of Silver Springs, Inc.*, Silver Springs QF Relinquishment (August 7, 2026).

¹³ *Supra*, note 7.

¹⁴ FERC Docket No. QF85-78-000, *Hammermill Paper Company*, Letter Order Granting Certification as Qualifying Cogeneration Facility (March 29, 1985).

¹⁵ FERC Docket No. ER02-1081-000, *Indeck Oswego Limited Partnership*, Letter Order Granting Market-Based Rate Authorization (April 1, 2002).

¹⁶ *Supra*, note 7.

is located and leases that property to Oswego LP. Because Oswego Property owns real property used in connection with electric generation, it is subject to Commission jurisdiction. Oswego Property does not own, operate, or manage any electric generation, transmission, or energy storage facilities.

ANALYSIS

I. APPROVAL OF MRP HOLDCO'S FINANCING REQUEST IS APPROPRIATE UNDER SECTION 69 OF THE PUBLIC SERVICE LAW AND THE APPLICABLE LIGHTENED REGULATORY REGIME WITHOUT A NEED FOR AN IN-DEPTH ANALYSIS OF THE PROPOSED FINANCING TRANSACTION

Pursuant to PSL § 69, an “electric corporation” must receive Commission approval prior to incurring indebtedness payable at periods of more than 12 months. The Commission has well-established precedent that, with regard to PSL § 69, “[t]he scrutiny applicable to monopoly utilities may be reduced for lightly-regulated companies like the Petitioner that operate in a competitive environment [and] the Commission [does not need to] make an in-depth analysis of the proposed financing transactions.”¹⁷ In applying this principal for Mirant Bowline LLC (“*Mirant Order*”) in Case 10-E-0593, the Commission approved Mirant’s request for authorization to incur corporate revolving and term debt through the pledging of the assets of Mirant by its parent company to allow Mirant and its affiliates to secure necessary funds for operation.¹⁸ The Commission further stated that when reviewing a lightly regulated entity’s financing proposal, “[a]dditional scrutiny is not required to protect captive New York ratepayers, who cannot be harmed by the terms arrived

¹⁷ Case 15-E-0454, *Petition of Cricket Valley Energy Center, LLC for Order Approving Financing Pursuant to Section 69 of the Public Service Law*, Order Approving Financing (issued November 19, 2015) at p.3.

¹⁸ Case 10-E-0593, *Mirant Bowline LLC – Petition for Approval of a Financing Pursuant to Public Service Law §69*, Order Approving Financing (issued February 23, 2011); *see also* Case 05-E-1528, *Petition of NRG Energy, Inc. for Approval of Debt Facility Financing Pursuant to Section 69 of the Public Service Law*, Order Approving Financing (issued February 10, 2006) (“*NRG Order*”).

at for these financings because lightly-regulated participants in competitive markets bear the financial risk associated with their financial arrangements.”¹⁹

In light of Corinth LP and Olean LP’s approval as a lightly regulated utility,²⁰ and the pending confirmation of Silver Springs Inc. and Oswego LP as a lightly regulated utility,²¹ a similar situation exists here. As discussed in detail in MRP Holdco’s Section 70 Petition,²² MRP Holdco will acquire the Project Companies and each of the Project Companies will continue to operate in the competitive wholesale market. New York ratepayers cannot be harmed by the terms of the contemplated financing described herein, because, the Petitioner will not have any retail customers, nor will they have any adverse effect on captive retail customers requiring the protection of the Commission’s rate regulation. MRP Holdco will bear all the financial risks associated with the contemplated financing. As a result, the Commission does not need to undertake an in-depth analysis of the proposed financing transactions. Instead, by relying on the representations that the Petitioner set forth in its Petition in Case 26-E-0612 and make in this Petition, prompt regulatory action is possible and will be consistent with the public interest.

For projects subject to lightened regulation, financing that is for a statutory purpose and not contrary to the public interest is consistent with the Commission’s lightened regulation regime.²³ Because the Project Companies are subject to lightened regulation, or seeking

¹⁹ *Mirant Order* at 3.

²⁰ *See supra*, note 9; *supra*, note 10.

²¹ *See supra*, note 7.

²² *Supra*, note 1.

²³ *See Case 16-E-0552, Petition of CCI Rensselaer LLC For Approval of Debt Financing Pursuant to Public Service Law Section 69 and a Related Intra-Corporate Transfer of CCI Rensselaer LLC Pursuant to Public Service Law Section 70, Order Approving Financing and Transfer, and Ruling on Other Matters* (issued January 25, 2017) at p.15 (“Petitioner correctly notes that the scrutiny applicable to monopoly utilities may be reduced for lightly-regulated companies”).

confirmation of their lightened regulatory status, approval of the financing plans described herein is appropriate under reduced scrutiny.

Like the MRP-Indeck Transaction, the proposed financing will promote the public interest by strengthening the combined Project Companies' financial strength and allow the Project Companies to continue to provide reliable generation services and invest in enhancing the facilities' capabilities.²⁴ The public interest is further served by the proposed financing as consistent with MRP Holdco's current financing structure, allowing funds to be made available for the acquisition, operations, development, and expenses of the Project Companies sooner.

For all these reasons, MRP Holdco therefore respectfully requests, consistent with the Commission's treatment of similar financing arrangements of lightly regulated entities, that this Petition be approved to authorize indebtedness in an aggregate principal amount not to exceed \$5 billion.

II. THE COMMISSION SHOULD GRANT FLEXIBLE FINANCING AUTHORITY TO THE PETITIONER

Petitioner also seeks the flexibility to modify, without prior Commission approval, the identity of the financing entities, payments terms, and the amount financed, up to the limits requested. This flexibility is needed so that Petitioner may quickly modify or refinance these financings to take advantage of changing market conditions. Such requests have been routinely granted to other lightly regulated entities seeking Commission approval for proposed financings.²⁵ In the *NRG Order*, the Commission provided that "given that the relevant electric corporations are not providing retail service, petitioner's request for permission to modify, without [the

²⁴ See *NRG Order*.

²⁵ Case 18-E-0032, *Petition of Fortistar North Tonawanda Inc.*, Order Approving Financing and Making Other Findings (issued April 20, 2018).

Commission's] prior approval, the financing entities, payment terms and the amounts financed [up to a cap], consistent with [the Commission's] past decisions.”²⁶ Likewise, in the *Mirant Order*, the Commission gave Mirant the “flexibility to modify, without our prior approval, the identity of the financing entities, payment terms, and the amount financed” so long as it does not exceed the ceiling imposed therein.²⁷

MRP Holdco and its affiliates have established a strong reputation and longstanding, productive relationships with the financing community. MRP Holdco's disciplined development and project finance approach has attracted a broad spectrum of investors and lenders. The Commission found that affording Mirant flexible financing, as requested by Petitioner, “avoids disruption of its financing arrangements and enables it to operate more effectively in competitive wholesale electric markets.”²⁸ For these reasons, the Petitioner requests that the Commission grant flexible financing authority so that Petitioner can raise the capital necessary for maintenance and operation of the Project Companies.

III. REVIEW OF THE PROPOSED FINANCING IS NOT REQUIRED UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

Under the Commission's regulations implementing the New York State Environmental Quality Review Act (“SEQRA”), the Commission is authorized of “practices by utilities concerning administration and management of utility functions,” including “notice of issuance of securities,” are Type II actions not subject to SEQRA.²⁹ Accordingly, the Commission has

²⁶ *NRG Order* at 4.

²⁷ *Mirant Order* at 3.

²⁸ *Id.*; see also *NRG Order*.

²⁹ 16 NYCRR §§ 7.2 (a) and 7.2 (b) (2) (v).

consistently found the request for financing authority pursuant to PSL § 69 to be Type II actions not subject to SEQRA.³⁰

Because of Commission’s approval of the arrangements requested in this financing petition pursuant to PSL § 69 relate to the “issuance of securities,” this is a Type II action, and no further review of financing is required under SEQRA.³¹ No significant adverse environmental effect will result from the proposed financing. There will be no changes to the physical configuration of Projects as a result of the financing authority. The Projects will continue to be operated in accordance with the requirements specified in the relevant environmental permits and all applicable environmental laws. As a result, the proposed financing will not cause or result in new environmental impacts.

IV. CLIMATE LEADERSHIP AND COMMUNITY PROTECTION ACT

Commission action in this proceeding is not inconsistent with the Climate Leadership and Community Protection Act (“CLCPA”) nor does it disproportionately burden disadvantaged communities. CLCPA § 7(2) requires that when an administrative agency such as the Commission issues “permits, licenses, and other administrative approvals and decisions,” it “shall consider whether such decisions are inconsistent with or will interfere with the attainment of the statewide greenhouse gas emissions limits established in article 75 of the [ECL].”³² CLCPA § 7(3) requires that when an administrative agency such as the Commission issues “permits, licenses, and other administrative approvals and decisions,” it “shall not disproportionately burden disadvantaged

³⁰ See e.g. Case 15-E-0454, *Petition of Cricket Valley Energy Center, LLC for an Order Approving Financing Pursuant to Section 69 of the Public Service Law*, Order Approving Financing (issued November 19, 2015) at n.3.

³¹ *Id.*

³² See *Matter of Clean Air Coalition of W. New York, Inc. v. New York State Pub. Serv. Commn.*, 85 Misc. 3d 665, 668 (Sup Ct, Albany County 2024). Where an agency decision is deemed inconsistent with attainment of those limits, “the agency must provide a detailed statement of justification as to why such limits/criteria may not be met ... and identify alternatives or green-house gas mitigation measures to be required where such project is located.” CLCPA § 7 (2).

communities” and “shall also prioritize reductions of greenhouse gas emissions and co-pollutants in disadvantaged communities.”

Approval of the proposed financing will not result in any physical or operational changes to the Projects and will not alter their permitted use. Accordingly, approval of the proposed financing will neither be inconsistent with nor interfere with attainment of the statewide greenhouse gas emissions limits established pursuant to the CLCPA. In addition, the proposed financing will not result in any new or increased environmental or public-health burdens on disadvantaged communities and therefore will not disproportionately burden any disadvantaged community within the meaning of CLCPA § 7(3).³³

V. STATE ADMINISTRATIVE PROCEDURE ACT

Pursuant to the State Administrative Procedure Act § 202(1), a Notice of Proposed Rulemaking must be published in the *New York State Register*, and this matter is subject to a 60-day public comment period. A draft notification suitable for publication is attached as **Exhibit A** to facilitate this process.

VI. CONCLUSION

Based on the foregoing, MRP Holdco respectfully requests that the Commission issue an order approving the proposed flexible financing authority, no later than its **February 2027** regular session, as described above consistent with Commission precedent for similarly situated, lightly regulated entities.

Respectfully Submitted,

/s/ Ekin Senlet, Esq.

Ekin Senlet, Esq.

³³ See *Joint Petition of Astoria Energy LLC and Astoria Energy II LLC for Approval of Debt Financing Pursuant to Section 69 of the New York State Public Service Law*, Order Authorizing Debt Financing (issued April 17, 2026) at p.8.

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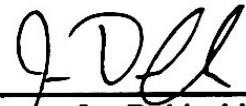
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VERIFICATION

1. I, Joe Dubinski am an authorized representative of Petitioner MRP IAC Holdco LLC and am authorized to make this Verification on behalf of Petitioner.
2. I have read the contents of the foregoing Petition and hereby affirm that the statements therein contained are true and correct to the best of my knowledge and belief as to MRP IAC Holdco LLC.

Signed: _____


Joe Dubinski

Sworn to and subscribed before this
23rd day of October 2026



Notary Public



EXHIBIT A

Substance of Proposed Rule

The New York Public Service Commission is considering a verified petition (“Petition”) filed by MRP IAC Holdco LLC (“Petitioner”) on behalf of Indeck-Corinth Limited Partnership, Indeck-Olean Limited Partnership, Indeck Energy Services of Silver Springs, Inc., Indeck Oswego Property, LLC, and Indeck-Oswego Limited Partnership (collectively, the “Project Companies”) seeking action authorizing the Project Companies to incur corporate revolving and term debt on flexible financing terms as lightly-regulated entities, on behalf of their parent company, Middle River Power LLC.