

**STATE OF NEW YORK
PUBLIC SERVICE COMMISSION**

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In the Matter of :
 :
HORSESHOE SOLAR ENERGY LLC :
 :
 : Case 24-E-____
Petition of Horseshoe Solar Energy LLC for a :
Declaratory Ruling Regarding a Transfer of :
Ownership Interests to Forward Power LLC Under :
Section 70 of the New York State Public Service Law :
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**PETITION OF HORSESHOE SOLAR ENERGY LLC FOR A DECLARATORY RULING
REGARDING A TRANSFER OF OWNERSHIP INTERESTS TO FORWARD POWER LLC
UNDER SECTION 70 OF THE NEW YORK STATE PUBLIC SERVICE LAW**

Dated: August 9, 2024

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I. INTRODUCTION

Horseshoe Solar Energy LLC (HSS or Petitioner) on behalf of itself and its owner, Invenergy Renewables Global LLC, petitions the State of New York Public Service Commission (Commission) for a Declaratory Ruling regarding the application of Public Service Law (PSL) §70 to the transfer of indirect upstream ownership interests in HSS to Forward Power LLC. HSS intends to construct, own and operate the Horseshoe Solar Project, a photovoltaic solar energy generating facility with a maximum net nameplate capacity of 180 megawatts (MW) located in the Town of Caledonia, Livingston County and Town of Rush, Monroe County, New York (Project). When complete, the Project will deliver electricity into the electric transmission system operated by Niagara Mohawk Power Corporation d/b/a National Grid (National Grid) through a newly-constructed point of interconnection (POI) switchyard located adjacent to National Grid's

existing 115kV Golah Substation. The Project has an anticipated commercial operation date of December 2027 (COD).

Petitioner requests that the Commission issue a ruling declining further review of the transfer of existing ownership interests in HSS to a holding company located upstream of HSS and the resultant transfer of an ownership interest to Forward Power LLC (Proposed Transfers) or, in the alternative, an order approving the Proposed Transfers under PSL § 70. The Commission should decline further review of the Proposed Transfers because they will involve only passive rights and interests upstream from the jurisdictional entity and exclude rights to control the operation of the Project. In the alternative, the Commission should approve the Proposed Transfers without modification or condition pursuant to PSL §70. The Proposed Transfers are in the public interest because they will enhance Petitioner’s ability to provide cost-effective, safe, and reliable service while contributing to New York State’s aggressive decarbonization goals.

II. CORRESPONDENCE AND COMMUNICATIONS

Correspondence and communications concerning this filing should be directed to:

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III. DESCRIPTION OF PETITIONER, PROPOSED TRANSFERS AND PROPOSED OWNERSHIP STRUCTURE

A. Horseshoe Solar Energy LLC and Relevant Affiliates

HSS is a Delaware limited liability company formed on November 13, 2018, for the purpose of developing, owning, and operating a photovoltaic solar energy generating facility in Livingston and Monroe Counties, New York. HSS is an affiliate and wholly owned subsidiary of Invenergy Renewables Global LLC (Invenergy Renewables), and Invenergy Renewables LLC (IR) (collectively with Invenergy LLC,

which provides employees for the Project, Invenergy). A pre-transaction Organizational Chart is attached as **Exhibit A**.

On December 9, 2022, HSS was granted and received a Siting Permit for a Major Renewable Energy Facility (Siting Permit) authorizing HSS to develop, design, operate, maintain, and decommission the Project subject to site specific and uniform conditions.¹ On April 24, 2024, HSS was granted and received a Certificate of Public Convenience and Necessity (CCPN) pursuant to PSL § 68 authorizing HSS to conduct business as an electric corporation subject to lightened regulation.²

Invenergy is a developer (including through its affiliate Invenergy Solar Development North America LLC), and owner and operator of utility scale renewable energy projects throughout the United States, Canada, Central America, and Europe, which sell their output at wholesale into bulk power markets for use by load-serving entities. Invenergy has developed or is developing approximately 110 wind projects (17,600 MW), 49 solar projects (6,085 MW), and 18 Battery Energy Storage System (BESS) projects (1,537 MW) in the United States, Canada, Central America and Europe, including the following New York projects: High Sheldon Wind Farm (118.1 MW) in Wyoming County; Orangeville Wind Farm (f/k/a Stony Creek Wind Farm) (93.9 MW) in Wyoming County; Marsh Hill Wind Farm (16.2 MW) in Steuben County; Number-Three Wind Farm (103.9 MW) in Lewis County; Alle-Catt Wind Farm (340 MW) in Allegany, Cattaraugus and Wyoming Counties; Canisteo Wind Energy Center (290.7 MW) in Steuben County; and Bull Run Energy Project (449 MW) in Clinton County. Invenergy-owned energy projects located in New York operate under the supervision and regulatory authority of the Commission and of the Federal Energy Regulatory Commission (FERC). Invenergy and HSS management offices are in Chicago, Illinois; HSS' New York office is in Ithaca, New York.

¹ See Matter No. 21-02480, The New York State Energy and Siting Permit (issued December 9, 2022).

² Case 23-E-0681, Petition of Horseshoe Solar Energy LLC for an Original Certificate of Public Convenience and Necessity and for an Order Providing for Lightened Regulation, Order Granting Certificate of Public Convenience and Necessity and Providing for Lightened Regulation and Authorizing Financing, (Issued and Effective April 22, 2024) (Section 68 Certificate Order).

Invenergy FP Holdings LLC (Invenergy FP Holdings) is a Delaware limited liability company and a wholly owned direct subsidiary of Invenergy Renewables Global created to assist in the structuring and financing of Forward Power LLC (Forward Power).

B. Forward Power LLC

Forward Power is an existing Delaware limited liability company jointly owned by Invenergy FP Holdings (50%) and energyRe CPNY Development Member, LLC (50%). Both members of Forward Power are equally represented on the company's Management Committee, which will be responsible for major decisions. Forward Power is also the owner of 100% of the interests in Clean Path New York LLC (Clean Path New York), a proposed 1,300 MW high voltage direct current (HVDC) transmission facility being jointly developed by the New York Power Authority and Forward Power.

C. energyRe CPNY Development Member, LLC and Relevant Affiliates

energyRe CPNY Development Member, LLC is a Delaware limited liability company formed to develop utility-scale renewable energy and transmission projects in New York. It is a wholly-owned subsidiary of energyRe Clean Path Holdings, LLC and an indirectly-owned subsidiary of energyRe Holdings, LLC. energyRe Clean Path Holdings, LLC and energyRe Holdings, LLC also are Delaware limited liability companies. energyRe Holdings, LLC was formed to provide sustainability solutions comprised of transmission, onshore wind and solar, offshore wind, energy storage, and distributed generation projects throughout the United States. energyRe Clean Path Holdings, LLC and energyRe CPNY Development Member, LLC were formed specifically to develop sustainability solutions within New York.

At present, through its ownership interest in Forward Power LLC, energyRe CPNY Development Member, LLC possesses an interest in the Clean Path New York project described above and, pending receipt of FERC approval, is expected to in the future possess an interest in the Number Three Wind Farm. Through separate indirect subsidiaries, energyRe Holdings, LLC is developing the Leading Light Wind project in partnership with subsidiaries of Invenergy. That project is a 2,400 MW offshore wind farm

located 40 miles off of the New Jersey coast in the New York Bight. Earlier this year, it was selected by the New Jersey Board of Public Utilities in its third offshore wind solicitation.

Through its indirect subsidiary, energyRe Giga-Projects USA, LLC, energyRe Holdings, LLC is competing for the opportunity to develop a transmission project that would interconnect offshore wind projects in New York City. Recently, energyRe Giga-Projects USA, LLC submitted three proposals in response to the New York City Public Policy Transmission Needs solicitation of the New York Independent System Operator (NYISO), collectively called the Clean Borough Power Link. The NYISO's schedule for this matter indicates that a project will be selected by the end of September 2025.

The Clean Path New York project and the Clean Borough Power Link, if selected, will operate under the supervision and regulatory authority of the Commission and the FERC. Once constructed, they will be placed under the operational control of the NYISO and dispatched as directed by the NYISO. The Leading Light Wind project is expected to operate under the supervision and regulatory authority of the FERC. Components of the project located within New Jersey State waters may also be subject to the regulatory authority of the New Jersey Board of Public Utilities. Once constructed, the project is expected to operate within FERC-jurisdictional wholesale electricity markets. energyRe's principal offices are in New York City and Houston, Texas.

D. Planned Ownership Structure

To effectuate the Proposed Transfers, the parties have formed a special purpose entity, FP Horseshoe Solar Holdings LLC (FP Horseshoe Solar Holdings), which is a Delaware limited liability company that, following the Proposed Transfers, will be jointly owned by Invenergy FP Holdings (90%) and Forward Power (10%). FP Horseshoe Solar Holdings has acquired 100% of the indirect ownership interests in HSS. Invenergy FP Holdings will be responsible for the day-to-day control and management of FP Horseshoe Solar Holdings, its subsidiaries, and the Project. Forward Power's rights in FP Horseshoe Solar Holdings will be prescribed by a Limited Liability Company Agreement and limited to information rights and such limited approval rights generally consistent with a minority ownership. Invenergy, through

Invenergy Renewables and its subsidiary Invenergy FP Holdings, will retain all rights to control the operation of FP Horseshoe Solar Holdings and HSS, which will operate the Project.

Exhibit B depicts the final ownership structure as it will exist after the Proposed Transfers are completed.

IV. **DISCUSSION**

As described below, the consummation of the Proposed Transfers is not intended to, and will not, change or alter Invenergy Renewables' ultimate control over HSS and the Project, nor result in the creation of vertical or horizontal market power.

A. No Vertical Market Power Will Result from the Proposed Transfers

No vertical Market Power (VMP) concerns will result from the common ownership of interests in HSS, a generation asset, and Clean Path New York, the transmission asset owned by Forward Power. The presumption of VMP is rebutted by the nature of the transmission facilities at issue. This conclusion is consistent with a prior Commission decision concerning similar cross-ownership transactions for another of the Selected Projects.³

VMP exists “when an entity that has market power in one stage of the production process leverages that power to gain advantage in a different stage of the production process.”⁴ The Commission has been vigilant in ensuring that ownership of both transmission and generating assets will not be a source of anti-competitive behavior whereby an owner of assets in either the transmission market or the generation market uses its cross ownership to benefit the owner's assets in the other market. In doing so, the Commission has considered geographic location and transmission constraints that could lead to price manipulation when

³ Case 22-E-0660, Petition of Number Three Wind LLC for an Order Approving Financing Pursuant to Section 69 of the New York State Public Service Law and Declaratory Ruling Regarding Application of Section 70, *Order Approving Financing and Making Other Findings* (March 17, 2023), p. 23. (NTW Order). As explained to the Commission therein, Invenergy intends to transfer an ownership interest in several renewable energy projects (Selected Projects) to Forward Power, through one or more subsequent §70 filings, as may be necessary depending on the development status of each facility. This Proposed Transaction will be one such transfer and, upon completion, the ownership structure, including the participation of energyRe through Forward Power, will be similar to the ownership structure approved by the Commission in the *NTW Order*. Invenergy has also filed a petition relating to the Canisteo Wind Energy LLC, Case 24-E-0408, Petition of Canisteo Wind Energy LLC for a Declaratory Ruling to Transfer Ownership Interests to Forward Power LLC Under Section 70 of the New York State (Filed July 9, 2024), and anticipates the filing of a petition relating to Alle-Catt Wind Energy LLC.

⁴ Case 96-E-0900, *Statement of Policy Regarding Vertical Market Power* at 1

assets under common control serve the same load pocket.⁵ Other factors include whether the operation of the assets are “difficult to anticipate, monitor, and guard against all possible opportunities for market power over a period of decades.”⁶ As confirmed in the *NTW Order*, no similar or parallel issues attend the ownership transfers at issue here.

Conversely, the Commission recognized that ownership of “indirect, passive and non-controlling interest” do not give rise to vertical market power concerns, because “the holders of indirect passive, non-controlling interests ... neither manages the operations of these facilities nor do they control rates charged or availability of the facilities.”⁷ The specific factors cited by the Commission included operational control of the transmission line by the New York Independent System Operator and passive economic interests that do not convey authority to influence the daily operation of the facilities.⁸ As relevant here, energyRe and its affiliates will have no ability to exercise market power because they do not directly or indirectly own or control any wholesale generation or transmission assets currently in operation in the New York Control Area, ISO-NE, or PJM market areas, other than those assets jointly owned with Invenergy through Forward Power.⁹ After the Proposed Transfers, energyRe’s total indirect ownership interests in HSS will not exceed 5%. The nature of the proposed upstream ownership interests in HSS are indirect and non-controlling and

⁵ Case 06-M-0878, Joint Petition of National Grid PLC and KeySpan Corporation for Approval of Stock Acquisitions and other Regulatory Authorizations (July 20, 2006); Case 17-E-0016, *Order Approving Transfer Subject to Acceptance of Conditions and Making Other Findings* (April 19, 2017)

⁶ Case 17-E-0016, *id.* at 29-30

⁷ Case 20-E-0083, Verified Joint Petition of Astoria Energy LLC, Astoria Energy II LLC and Astoria Power Partners Holding, LLC for a Declaratory Ruling Invoking the Wallkill Presumption or for Approval Pursuant to Section 70 of the Public Service Law, *Declaratory Ruling on Review of Transfer Transactions (Astoria Ruling)*(May 19, 2020)

⁸ Case 20-E-0083 Astoria Ruling at 13-14; see also, Case 18-E-0765, In the Matter of NextEra Energy Transmission New York, in the Order Granting Certificate of Public Convenience and Necessity issued on February 11, 2021 (NextEra Order)(Rebutting the presumption of vertical market power)

⁹ In addition to their joint ownership of Forward Power, Invenergy and energyRe have entered into an agreement to pursue the development of the Leading Light Wind project, an approximately 2400 MW offshore wind project which has been awarded a contract by the State of New Jersey and intends to sell power into PJM with an intended operation date in 2031. energyRe is also the lead developer of SOO Green, a 2100 MW interregional HVDC transmission project from Iowa (MISO) to Illinois (PJM). energyRe and Copenhagen Infrastructure Partners each owns 40% of SOO Green; the remaining 20% is owned by several shareholders, each of whom owns a 10% or lesser interest. SOO Green is in the development stage, has obtained various regulatory permits (*e.g.*, Iowa Utilities Board franchise agreement), and will seek other appropriate approvals, permits, and authorizations as development requires. energyRe has also submitted multiple proposals, collectively the Clean Borough Power Link, in response to the NYISO’s New York City Public Policy Transmission Need (PPTN).

no ownership interests are proposed to be transferred to entities who own generation in Zone J. Therefore, the Proposed Transfers present no danger of vertical market power.

B. The Commission Should Decline Further Review of the Proposed Transfers or, in the Alternative, Approve the Intra-Company Transfers under PSL §70.

Because the insertion of a new holding company in HSS' ownership structure is intended to re-organize the upstream ownership structure of HSS in anticipation of the limited transfer of interests to Forward Power and will involve no change in the ultimate control of HSS, the Commission should decline further review of the Proposed Transfers. Section 70 of the PSL states that no electric corporation "shall transfer or lease its franchise, works or system or any part of such franchise, works or system to any other person or corporation...without the written consent of the commission."¹⁰ Over time, the Commission's interpretation has evolved to reflect the lightened regulation policies applied to privately owned generation facilities.¹¹ For example, the Commission has determined that PSL §70(4) permits the acquisition by a stock corporation of up to 10% of the voting capital stock issued by any electric corporation without the consent of the Commission¹² and that such acquisitions of 10% or less of the common stock of an upstream holding company will not be subject to review.¹³ The Commission then concluded that this 10% ownership level "serves as an appropriate threshold for a Commission review of the transfer of other types of ownership interests in lightly-regulated electric corporations pursuant to PSL §70(1)."¹⁴

¹⁰ PSL §70(1)

¹¹ See e.g., Case 06-E-0006, Petition of Horizon Wind Energy LLC for a Declaratory Ruling Regarding the Application of Section 70 of the Public Service Law, *Declaratory Ruling on Review of Intra-Company Restructuring Transaction* (Feb. 24, 2006) (*Horizon Wind Order*) (Explaining that the insertion of holding companies without a change of ownership are not transfers under PSL §70); see also, Case 18-E-0032, *Fortistar North Tonawanda Order*

¹² PSL §70(4). Because the identity of potential third-party investors is yet to be determined, Petitioner requests that the Commission approve the transaction on the basis of the 10% threshold, regardless of whether the eventual TPI is a stock corporation or electric corporation.

¹³ See, Case 15-E-0208, Saranac Power Partners, L.P., Petition for a Declaratory Ruling Disclaiming the Need to Review a Transfer of a 5% Ownership Interest or, in the Alternative, an *Order Approving the Transfer*, Order Approving a Transfer Transaction and Making Other Findings (August 17, 2015) (*Saranac Order*)

¹⁴ *Saranac Order* at 2

Applying this principle to the Proposed Transfers demonstrates that no further review is required because Invenergy Renewables will continue to own 90% of the direct and indirect ownership interests in HSS. Further, the transfer of 10% of the indirect ownership interest in FP Horseshoe Solar Holdings to Forward Power will result in only 5% of the ownership interests being transferred to energyRe. Accordingly, the Proposed Transfers do not “trigger” review under PSL §70(4).

The Commission also may decline further review of the Proposed Transfers under the Wallkill Presumption, “unless there [is] a potential for harm to the interests of captive utility ratepayers sufficient to override the presumption.”¹⁵ The Commission has applied the Wallkill Presumption to transactions that included upstream changes in the control of lightly regulated entities and transfers of ownership interests in competitive generation and transmission facilities,¹⁶ concluding that no review was necessary so long as the transactions did not enable a petitioner to exercise market power to the detriment of captive ratepayers.¹⁷

Commission precedent supports application of the Wallkill Presumption to the Proposed Transfers.¹⁸ Factors considered by the Commission to forgo further review include the proportion of New

¹⁵ Case 91-E-0350, *Wallkill Generating Company, L.P.*, Order Establishing Regulatory Regime (issued April 11, 1994) (*Wallkill Order*)

¹⁶ See e.g., Case 07-E-0322, *Verified Joint Petition of Astoria Generating Company, L.P., Astoria Generating Company Holdings, LLC and EBG Holdings, LLC for a Declaratory Ruling or, in the Alternative, for Authorization Under Section 70 of the Public Service Law to Transfer Ownership of Astoria Generating Company, LP*, Declaratory Ruling on Review of a Merger Transaction (May 22, 2007); Case 06-M-0210, *Joint Petition of Constellation Energy Group, Inc. and FPL Group, Inc. for a Declaratory Ruling Regarding the Application of Sections 70 and 89-h of the Public Service Law, or, on the Alternative, for Approval Under Sections 70 and 89-h*, Declaratory Ruling on Review of Ownership Interest Transfers (July 25, 2006); Case 08-E-0850, *Petition of Harbinger Capital Partners Master Fund I, Ltd. and Harbinger Capital Partners Special Situations Fund, L.P. for Declaratory Ruling Regarding Acquisition of Common Stock, and, in the Alternative, Approval Under Section 70 of the New York State Public Service Law*, Declaratory Ruling on Review of Stock Transfer Transactions (Sept. 19, 2008)

¹⁷ See, Case 20-E-0230, *Joint Petition of Bluestone Wind, LLC, Calpine Wind Holdings LLC & Northland Power New York Wind LLC*, for a Declaratory Ruling that No Further Review is Required of upstream Ownership Transfer, or in the Alternative, for Approval of the Proposed Transaction Pursuant to § 70 of the Public Service Law, Declaratory Ruling on Review of Transfer Transaction (July 17, 2020) (*Blue Stone Wind Declaratory Ruling*); accord, Case 20-E-0240, *Joint Petition of Ball Hill Wind Energy, LLC, RES America Developments Inc., & Northland Power New York Wind LLC*, for Approval of the Proposed Transaction Pursuant to Section 70 of the Public Service Law, Declaratory Ruling on Review of Transfer Transaction (August 17, 2020) (Declaring that upstream ownership transfers “will be reviewed only if there is the potential for the exercise of market power or other harm to the interests of captive New York ratepayers”).

¹⁸ *Bluestone Wind Declaratory Ruling* at 2-5 (Finding that the purchase of 100% of the membership interests in the upstream owner of a 100 MW wind facility satisfied the Wallkill Presumption when the proposed transaction would not alter the day-to-day operations of the wind generating facility and the jurisdictional entity would remain responsible for the development, operation, and maintenance of the wind generating facility.)

York's total resource capacity in the purchasing entity and the fact that following the transfer of ownership interests the jurisdictional asset will operate on a merchant basis with no risk to captive ratepayers.¹⁹ The same factors are present for the Proposed Transfers. Taken together with Forward Power's interest in Number Three Wind LLC, the proportion of New York generating capacity under Forward Power ownership resulting from the transfers will remain limited,²⁰ its owners bear all financial risk, and there are no captive ratepayers to be harmed. All transferred interests in HSS will be passive and non-controlling, and will occur upstream of HSS, the direct owner of the Project. No changes in the day-to-day operations of the Project will result and no change in the entities responsible for the operation and maintenance of the facilities will occur. The non-controlling interest in HSS acquired by Forward Power and energyRe will provide no ability to influence pricing or allocations of capacity within New York's competitive markets because such passive ownership interests will have no ability to control or influence the operations or maintenance of HSS or any components of the Project. Accordingly, the Proposed Transfers will not otherwise result in any adverse impacts to the New York power markets.

V. THE COMMISSION SHOULD CONTINUE TO APPLY LIGHTENED REGULATION TO HSS

HSS should continue to be subject to lightened regulation after consummation of the Proposed Transfers. In past decisions, the Commission has determined that lightly regulated entities continue to be lightly regulated following the consummation of corporate transactions or reorganizations transferring their direct or indirect ownership interests in New York competitive electric generating facilities.²¹ Following

¹⁹ *Id.*

²⁰ See Fn. 3, *supra*. Invenegy's renewable energy projects in New York to be transferred to Forward Power will constitute less than 1500 MW, collectively, out of a total installed capacity for the New York Control Area in excess of 40,262 MW.

²¹ See, e.g., Case 18-E-0501, *Joint Petition of Bayonne Energy Center, LLC, MIC Thermal Power Holdings, LLC and NHIP II Bayonne Holdings LLC for a Declaratory Ruling Regarding Transfer of Upstream Ownership Interests or, in the Alternative, an Order Approving the Transfer Pursuant to Section 70 of the New York State Public Service Law*, Declaratory Ruling on Transfer and Making Other Findings at 11-12 (Sept. 18, 2018); Case 15-E-0462, *Petition of MACH Gen, LLC; New MACH Gen, LLC; Silver Oak Capital, LLC, and New Athens Generating Company, LLC for a Declaratory Ruling*, Declaratory Ruling on Review of a Merger Transaction at 8 (Oct. 20, 2015); Case 14-E-0022, *MACH Gen LLC and New Athens Generating Company LLC, Petition for a Declaratory Ruling or, in the Alternative, Approval of the Indirect Transfer of New Athens Generating Company LLC Pursuant to Public Service Law §70*, Order Approving Transfers of Ownership Interests and Making Other Findings at 11 (Apr. 25, 2014)

the closing of the Proposed Transfers, the Commission should follow its precedent apply lightened regulation to HSS.

VI. ENVIRONMENTAL REVIEW

Pursuant to the New York State Environmental Quality Review Act (SEQRA) and its implementing regulations (6 NYCRR Part 617; 16 NYCRR Part 7), the Commission must determine whether the action proposed herein could have a significant impact on the environment. However, such determination is not required if the Commission issues a declaratory ruling and determines that further PSL §70 review is not necessary.²² Accordingly, the Commission has previously determined that transfers of upstream ownership interests in lightly regulated electric corporations, such as the transfer contemplated by the Proposed Transfers, will not result in any significant adverse environmental impacts.²³ Therefore, environmental review of the Proposed Transfers pursuant to SEQRA is not required. A Short Environmental Assessment Form is included as **Exhibit C**.

VII. CONCLUSION

For the foregoing reasons, the Commission should issue a ruling that the Proposed Transfers are not subject to further review and may be consummated without the Commission's prior approval under PSL §70, or in the alternative, approve the Proposed Transfers and declare that following consummation of

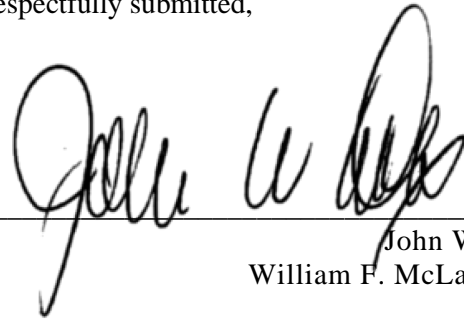
²² See Case 18-E-0501, *Declaratory Ruling on Transfer and Making Other Findings* at 10 (Sept. 18, 2018) (“Declaratory rulings are not “actions” within the meaning of [SEQRA] and its implementing regulations (16 NYCRR §7.2) and, therefore, they may be issued without further SEQRA review.”); Case 16-E-0116, *Joint Petition of J Cricket Holdings LLC, AP Cricket Valley Holdings I, Inc., and Cricket Valley Energy Center LLC for a Declaratory Ruling Regarding Transfers of Upstream Ownership Interests or, in the Alternative, an Approval Pursuant to Section 70 of the Public Service Law*, Declaratory Ruling on Review of Acquisition Transactions at 6-7, at. 7 (Apr. 20, 2016) (“In accordance with 6 NYCRR §617.5(c)(31), the matters addressed herein constitute ‘interpret[at]ions’ of an existing code, rule or regulation,’ and are therefore a Type II action not subject to review under [SEQRA].”)

²³ See e.g., Case 15-E-0580, *Joint Verified Petition of Upstate New York Power Producers, Inc.; Cayuga Operating Company, LLC; Somerset Operating Company, LLC; and Riesling Power LLC for Expedited Approval Pursuant to Section 70 of the New York State Public Service Law and Related Approvals*, Order Approving Transfer at 11-12 (Feb. 25, 2006); Case 15-E-0208, *Saranac Power Partners, L.P., Petition for a Declaratory Ruling Disclaiming the Need to Review a Transfer of a 5% Ownership Interest, or, in the Alternative, an Order Approving the Transfer*, Order Approving a Transfer Transaction and Making Other Findings at 6-7 (Aug. 17, 2015)

the Proposed Transfers HSS will continue to be afforded lightened regulation consistent with the Lightened Regulation Order.

Dated: August 9, 2024
Albany, New York

Respectfully submitted,



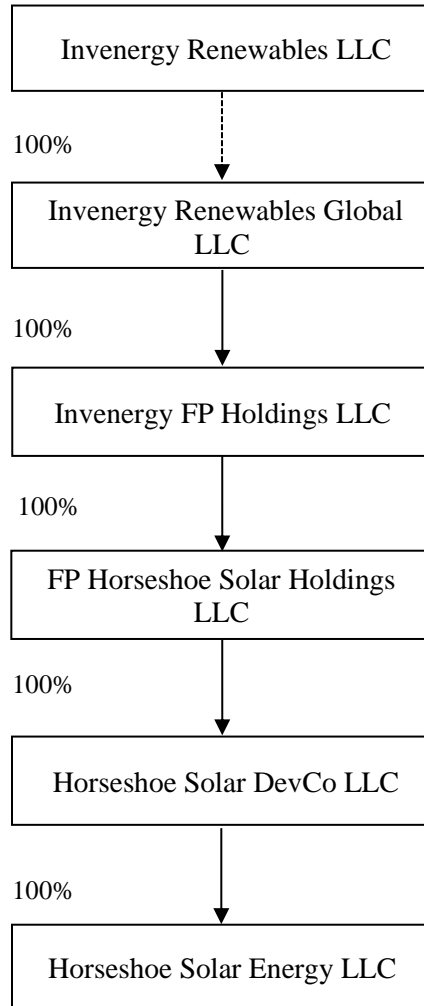
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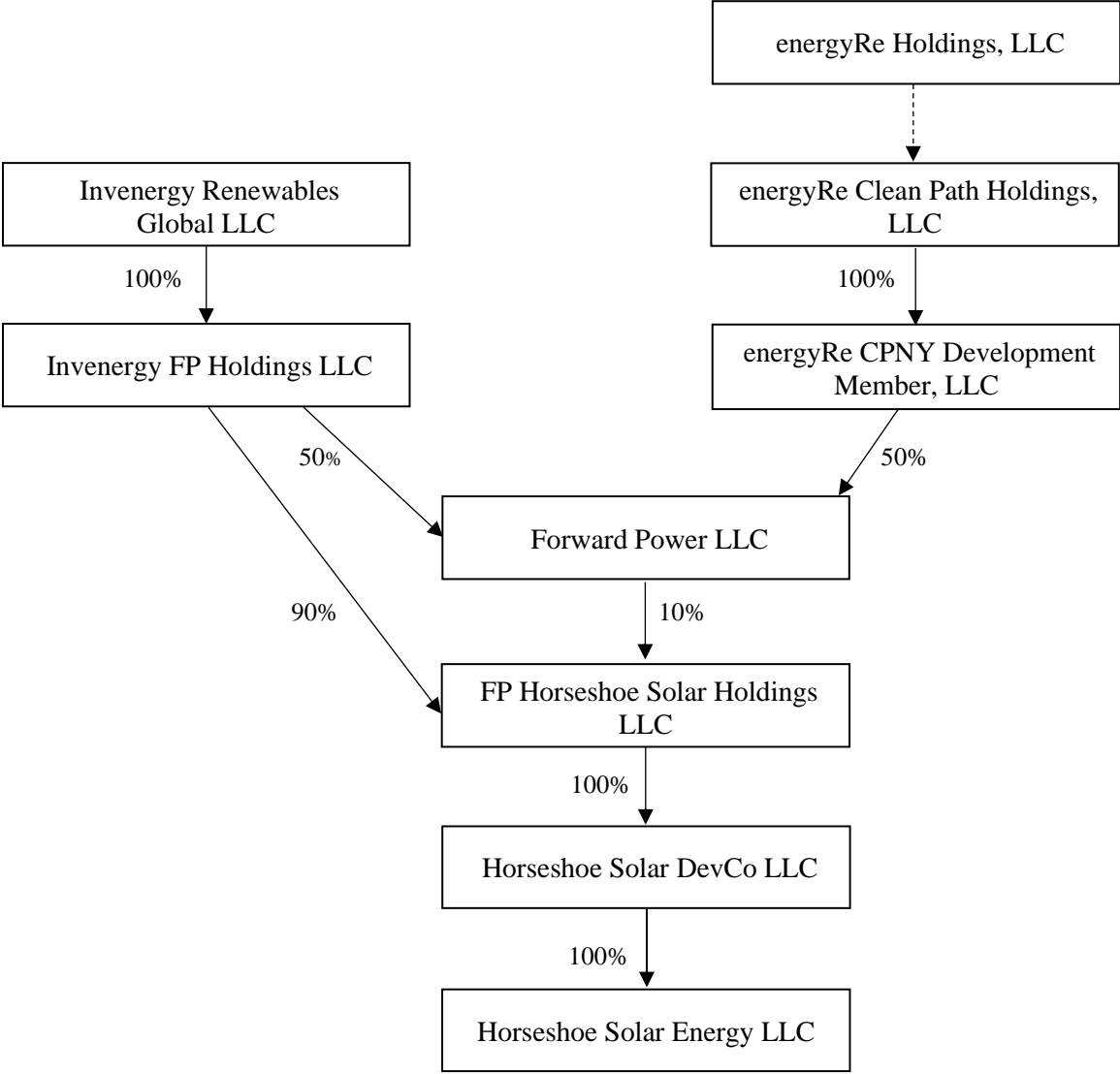
Attorneys for Horseshoe Solar Energy LLC

Exhibit A
Pre-Transaction Organizational Chart*



*Solid lines indicate direct ownership and dotted lines indicated indirect ownership

Exhibit B
Post-Closing Transaction Organizational Chart*



*Solid lines indicate direct ownership and dotted lines indicated indirect ownership.

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STATE OF Illinois)
) SS:
COUNTY OF Cook)

VERIFICATION

Michael Baird, being duly sworn, deposes and says: I am the Vice President of the limited liability company, HORSESHOE SOLAR ENERGY LLC, the applicant/petitioner herein. I have read the foregoing Petition of Horseshoe Solar Energy LLC dated August 9, 2024, for a Declaratory Ruling Regarding Application of Section 70 of the New York State Public Service Law or in the Alternative Section 70 Approval and know the facts presented therein to be true and accurate.



Michael Baird
Michael Baird
Vice President
Horseshoe Solar Energy LLC



Sworn to before me this
9 day of August 2024

Nhu T Trinh
Notary Public