UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant,	)	
v.	)	Docket No. EL26-___-000
Midcontinent Independent System Operator, Inc. Respondent.	)	

COMPLAINT OF AMERICAN TRANSMISSION COMPANY LLC

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Pursuant to Sections 205, 206, 306, and 309 of the Federal Power Act ("FPA"),[1] and Rules 206 and 207 of the Federal Energy Regulatory Commission's ("FERC" or the "Commission") Rules of Practice and Procedure,[2] American Transmission Company LLC ("ATC") respectfully submits this complaint against the Midcontinent Independent System Operator, Inc. ("MISO") to remedy the outcome of MISO's unreasonable and incorrect application of its Open Access Transmission, Energy and Operating Reserve Markets Tariff ("Tariff") as it pertains to the Wisconsin Southeast Competitive Transmission Project ("Project WISE"), a Multi-Value Project ("MVP") that is part of MISO's Long Range Transmission Plan ("LRTP") Tranche 2.1, which is part of its MISO Transmission Expansion Plan 2024 ("MTEP 24").[3] Specifically, ATC submits that MISO violated its Tariff when it unreasonably applied the

[1] 16 U.S.C. §§ 824d, 824e, 825e, 825h (2024).

[2] 18 C.F.R. §§ 385.206, 385.207 (2025).

[3] All capitalized terms not otherwise defined herein shall have the meaning set forth in MISO's Open Access Transmission, Energy and Operating Reserves Markets Tariff ("Tariff").

sections of Attachment FF of its Tariff pertaining to its Request for Proposals ("RFP") and Proposal Evaluation processes.

MISO, through its unreasonable administration of the Project WISE RFP process, failed to recognize ATC's obligation and right to serve local load and conducted an RFP process that misled developers by failing to include all the information necessary to ensure Project WISE's success. To remedy the outcome of MISO's missteps, ATC respectfully requests that the Commission act expeditiously to: (1) find that MISO violated its Tariff when it unreasonably applied Attachment FF, Section VIII of the Tariff in its administration of the RFP process for Project WISE; and (2) direct MISO to re-administer the competitive bid process for the portion of Project WISE still assigned to Viridon Midcontinent, LLC ("Viridon") ("Remaining Project WISE"). Additionally, the Commission should find that MISO violated its Tariff when it unreasonably applied its Proposal Evaluation Criteria in Attachment FF, Section E.1 of its Tariff when evaluating the competitive transmission developer submissions ("Proposal") for Project WISE.

I. EXECUTIVE SUMMARY

This complaint arises because of MISO's failure to properly and reasonably administer its own Tariff when confronted with the following question: What should be done when a competitive transmission solicitation is overtaken by an urgent, local service obligation? MISO's answer — to press forward with a flawed RFP, select a developer incapable of meeting the project's most time-sensitive requirements, and then reassign three substations through a post-award Variance Analysis — is precisely the kind of unreasonable Tariff administration that the Commission has authority, and obligation, to remedy. MISO's flawed Tariff administration is magnified in this case as the Project WISE RFP selection was decided by two (2) points. As this

complaint demonstrates, MISO had all the statutory and Tariff authority it needed to answer the question correctly.

The project at issue, Project WISE, is an eight-facility, multi-value transmission project in Southeastern Wisconsin included in MISO's LRTP Tranche 2.1. MISO issued the RFP for Project WISE in February 2025, with a June 1, 2033, in-service date. Within two months of the RFP, ATC informed MISO of a material, supervening fact: a large data center development in Ozaukee County, Wisconsin requiring approximately 1.3 gigawatts of new load service (the "Ozaukee County Data Center") would require ATC to construct a series of transmission facilities (the "Ozaukee County Transmission Project"), including three substations that overlapped directly with Project WISE facilities (the "Ozaukee County Transmission Project Substations"). Those three substations needed to be in service by December 2027 to allow ATC to timely serve the Ozaukee County Data Center — nearly six years before the Project WISE RFP deadline. ATC communicated the urgency of this need directly and repeatedly to MISO beginning in April 2025, filed a Project Commitment Agreement with the Commission, entered into a Project Acceleration Agreement with the data center customer, and pursued state regulatory approvals in parallel. The facts were not ambiguous, and the timeline was not flexible.

MISO's response to this information was inadequate at every stage. Rather than reconfigure Project WISE to remove the Ozaukee County Transmission Project Substations and assign them to ATC consistent with ATC's local service obligation — which MISO's Tariff and the Commission's directives in Order Nos. 890 and 1000 plainly permitted and the Transmission

Owners Agreement ("TOA")[4] required — MISO issued a vague RFP addendum to RFP Question 150 that failed to identify the specific facilities at issue or the actual 2027 in-service date. MISO then evaluated all proposals against the original 2033 baseline, selected Viridon as the developer, and — two days after executing the Selected Developer Agreement — initiated a Variance Analysis that reassigned the three Ozaukee County Transmission Project Substations to ATC because Viridon could not build them on time. Stated differently, MISO's actions produced a competitive developer selection process that failed to place developers on notice that the Ozaukee County Transmission Project Substations needed to be in service by 2027 and penalized Proposals which could deliver on the early in-service need, despite MISO knowing all along reconfiguration was necessary. The competitive process produced a result that, as evidenced by MISO's subsequent actions, was decidedly unjust and unreasonable.

ATC respectfully submits that MISO's administration of the Project WISE RFP and Proposal Evaluation processes violated its Tariff on seven independent grounds:

First, MISO violated Attachment FF by failing to issue an RFP that accurately described the Competitive Transmission Project at issue. From at least April 2025, when ATC first notified MISO of its load-serving obligation, through ATC's formal EPR submission on September 26, 2025, MISO possessed unambiguous information that three Project WISE substations were needed by December 2027 — nearly six years before the RFP's stated 2033 in-service date. Rather than properly amend the RFP, MISO issued an "update" to Question 150, a vague addendum that neither identified the affected substations nor disclosed the actual 2027 deadline. As a result, MISO administered a competitive developer selection process that failed

[4] The "TOA" or "Transmission Owners Agreement" refers to the Agreement of Transmission Facilities Owners to Organize the Midcontinent Independent System Operator, Inc., A Delaware Non-Stock Corporation, which is Rate Schedule No. 1 to the MISO Tariff.

to notify developers of the real-time needs affecting Project WISE, thus inhibiting developers' ability to provide Proposals containing detailed project implementation schedules driven by the required in-service dates for each Competitive Transmission Facility, as expressly required by Attachment FF sections VIII.C, VIII.D.5.2, VIII.D.6, and VIII.E.2. The urgency of meeting the December 2027 in-service date for the Ozaukee County Transmission Substations was further clarified in the Fall of 2025 (as explained in detail in sections III.B & C and the McKee Testimony), as ATC took several necessary steps to ensure that the Ozaukee County Data Center could be served in a timely manner. Notwithstanding this urgency, MISO still did not change course to take the actions that it should have taken. Rather, MISO completed an RFP process for a project scope that it knew or should have known was not going to be developed consistent with the terms in the RFP; executed a Selected Developer Agreement with Viridon — a developer not authorized as a utility in Wisconsin — and initiated a Variance Analysis two days later to address a conflict it had declined to resolve since April 2025.

Second, MISO violated the TOA by subordinating ATC's documented load-serving obligation to a competitive solicitation process. The TOA expressly recognizes a division of responsibility between MISO and Transmission Owners, preserving each owner's role in meeting its local reliability and service needs. ATC's obligation to serve the Ozaukee County Data Center by December 2027 was precisely the kind of local, bottom-up need that the TOA and MISO Tariff Attachment FF-ATCLLC were designed to protect. Once ATC placed MISO on notice, the TOA required MISO to amend the RFP to either: (1) remove the Ozaukee County Transmission Project Substations from the facilities included in the Project WISE scope or; (2) reflect the actual in-service requirements of the Ozaukee County Transmission Project Substations. MISO did neither, and instead knowingly required developers to submit Proposals

for a Competitive Transmission Project that was materially different from the one actually needed, and impermissibly compromised ATC's ability to use the planning rights expressly afforded to it by the TOA.

Third, MISO misapplied the Cost and Design criterion — which constitutes 35 percent of the total score for Mixed Facility Projects — by effectively making Viridon's low bid the decisive factor in its Proposal Evaluation scoring, in direct contradiction of the Proposal Evaluation framework MISO designed and the Commission approved during the Order No. 1000 compliance process. Specifically, MISO: (1) accepted financing assumptions at face value without normalizing for material differences in credit quality or access to tax-exempt financing, including ATC's partnership with WPPI Energy ("WPPI"); (2) excluded from its cost analysis the $30 million in documented rate relief committed to customers by ATC's public power partners Dairyland Power Cooperative ("Dairyland") and WPPI; (3) penalized ATC's proposal for including the impact of the earlier 2027 in-service dates in modeling the Allowance for Funds Used During Construction ("AFUDC"), thereby artificially inflating ATC's present value revenue requirement ("PVRR") by $32 million; and (4) awarded Viridon's Proposal a score of "Best" on the Cost and Design criterion, despite acknowledging that certain components of its capital cost estimate may be understated and that the Viridon Proposal's routing, right-of-way, and condemnation cost assumptions differed materially from every other Proposal, while crediting the Viridon Proposal's conditional cost containment mechanisms as though they were equivalent to the structural cost certainty provided in other Proposals.

Fourth, MISO unreasonably applied the Project Implementation criterion — 30 percent of the total score — by rating the Viridon Proposal as "Good," the same score received by ATC's Proposal, despite identifying material concerns about Viridon's familiarity with Wisconsin

routing, siting, and condemnation law and deferring those concerns to post-award processes. By ignoring applicable state law, Viridon's Proposal was able to draw straight-line routes that produced artificially low cost and schedule estimates with no corresponding penalty. The adequacy of MISO's Project Implementation scoring is conclusively refuted by its own subsequent conduct: within weeks of executing the Selected Developer Agreement, MISO completed a Variance Analysis and reassigned the Ozaukee County Transmission Project Substations to ATC precisely *because* Viridon could not meet the required in-service dates. Reliance on a Variance Analysis to cure errors in the application of Tariff-prescribed Proposal Evaluation criteria does not represent a rational application of the Tariff.

Fifth, MISO unreasonably applied the Operations and Maintenance criterion — 30 percent of the total score. MISO's treatment of the Operations and Maintenance criterion reflects the same flawed pattern evident in its application of the Cost and Design and Project Implementation criteria: MISO identified meaningful risk differentials — here, Viridon's inexperience and its provider's comparatively limited track record — but failed to translate those risks into scoring outcomes. Acknowledging a deficiency in narrative while awarding a favorable score renders the evaluation process arbitrary and inconsistent with the Tariff's mandate for a rigorous, merit-based comparison.

Sixth, MISO's "check-the-box" approach to awarding credit for Planning Participation — awarding the full five percent credit equally to the ATC Proposal, which contributed hundreds of hours of technical work across more than 280 meetings and submitted nearly 100 pages of detailed technical analysis, and to the Viridon Proposal, which — to the best of ATC's knowledge, was submitted by a bidder who participated minimally — is not a reasonable application of the Tariff's Planning Participation criterion. The "all or nothing" approach MISO

applied derives from Business Practice Manual ("BPM") 27, not from MISO's Tariff, and MISO has no specific Tariff authority to reduce a graduated, qualitative assessment to a binary threshold. The final scores for Viridon and ATC were separated by two points out of 100, thus making MISO's application of this five-point criterion outcome determinative.

Seventh, MISO failed to conduct an open and transparent process as required by Order Nos. 890 and 1000, and MISO Tariff Attachment FF. MISO's transparency failures operated at two levels. At the RFP stage, MISO withheld the material facts that defined the actual scope and timing of the project, including the identification of the specific Project WISE transmission facilities with an early in-service need and the needed December 2027 in-service date and therefore MISO failed to notify the developers of the configuration and timing needs for Project WISE's success, which MISO ultimately deemed necessary through the Variance Analysis. At the selection stage, the Project WISE Selected Developer Report does not disclose numerical scores, does not explain how the Proposal Evaluation criteria were weighed and applied, does not address the acknowledged risks in the selected Proposal, and does not allow an objective observer to understand how MISO reached its selection decision. That opacity is precisely what Order No. 890 identified as the mechanism through which undue discrimination is perpetuated and rendered undetectable.

MISO's misapplication of the Proposal Evaluation criteria is further demonstrated by comparing the Project WISE Selection Report with the Selection Reports issued for two subsequent Tranche 2.1 projects — the Woodford County – Illinois/Indiana State Line ("WIIL") and Sub T – Iowa/Illinois State Line – Woodford County ("STIW") projects — where MISO appropriately scrutinized artificially low capital cost estimates by identifying the risks inherent to the low estimates — *i.e.*, lowest assumed commodity prices, the least rigorous routing

analysis, and concerns about cost achievability. MISO applied none of that same scrutiny to Viridon's Proposal for Project WISE.

ATC recognizes that MISO ultimately reassigned the Ozaukee County Transmission Project Substations to ATC through the Variance Analysis, and that this reassignment was a necessary remedial measure to fix MISO's failure to directly assign the facilities to ATC earlier in the process. But, in this case, the Variance Analysis is not a sufficient cure — it is confirmation of MISO's failure to reasonably administer its Tariff. MISO's belated correction does not remedy the harm caused by its flawed process: no developer bid on Project WISE in its now-operative configuration; Viridon holds rights to a reconfigured project that lacked an accurate RFP; and the Commission's competitive transmission framework is undermined if a developer can be selected based on a flawed evaluation, only to have the project swiftly restructured through a post-award process that is, at least initially, entirely confidential.

ATC respectfully requests that the Commission: (1) find that MISO violated its Tariff and TOA in administering the Project WISE RFP and Proposal Evaluation processes; (2) direct MISO to re-administer the competitive developer selection process for Remaining Project WISE; and, (3) direct MISO to evaluate Remaining Project WISE bids consistent with the Proposal Evaluation methodology prescribed in Attachment FF, Section VIII.E of MISO's Tariff and consistent with the Commission's findings with respect to ATC's arguments that MISO improperly evaluated the bids received for the original Project WISE. The Commission has ample authority under FPA Sections 205, 206, 306, and 309 to grant this relief. It should do so promptly.

II. TIMELINE AND SUMMARY OF FACTS

Included below is a visual timeline of the facts presented in this case and a map of a portion of ATC's transmission service territory and Project WISE. The sequencing of events in

this case is critical to understanding MISO's missteps in its administration of the Project WISE RFP and Proposal Evaluation processes. We encourage the Commission to reference the timeline and map below when analyzing the facts and arguments presented herein.

Figure 1.1: Timeline of Events

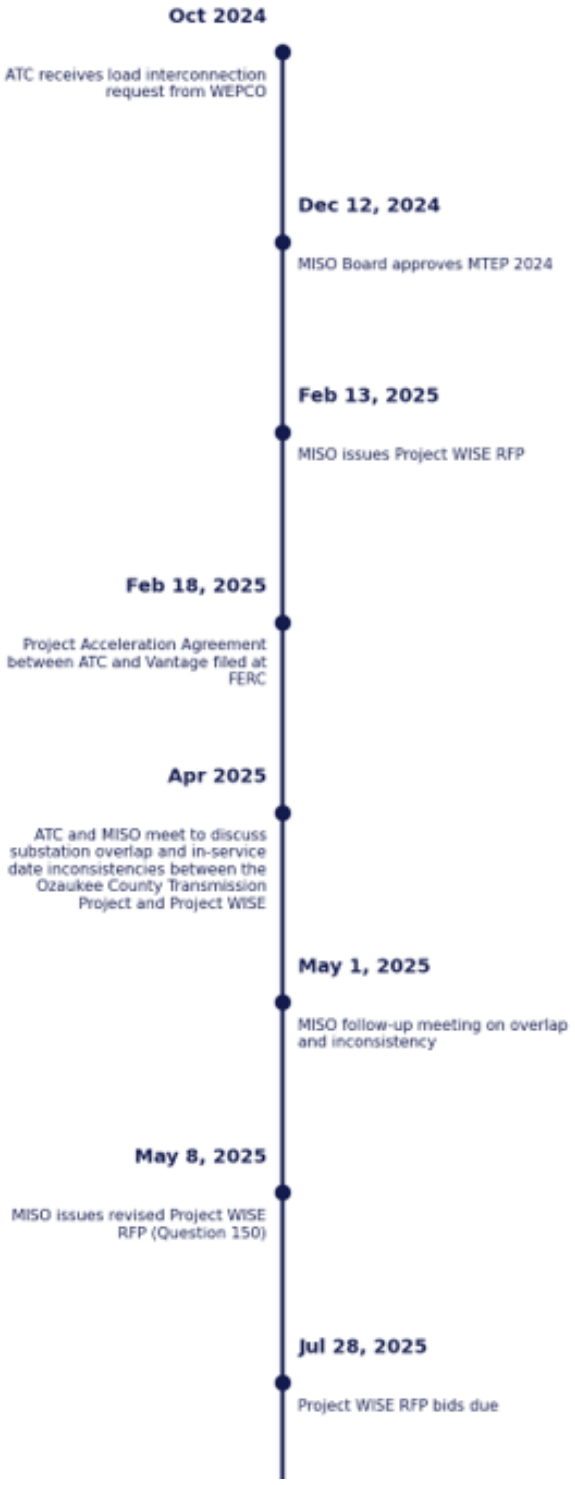


Figure 1.2: Timeline of Events (cont.)

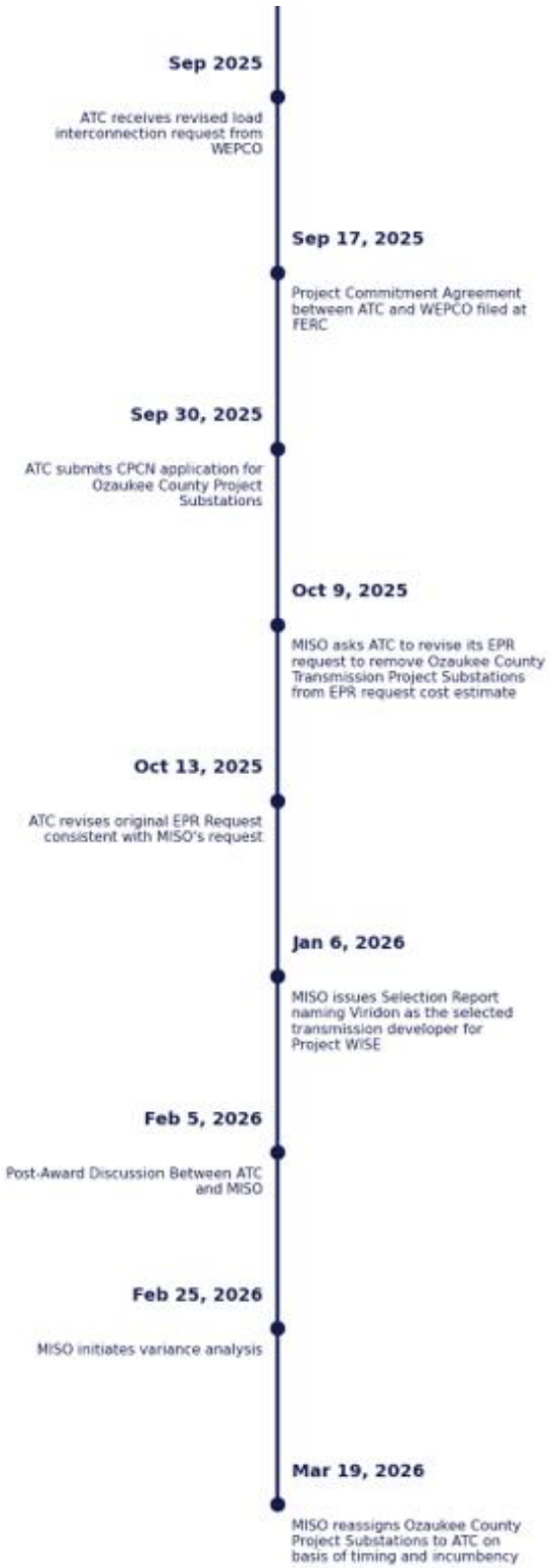
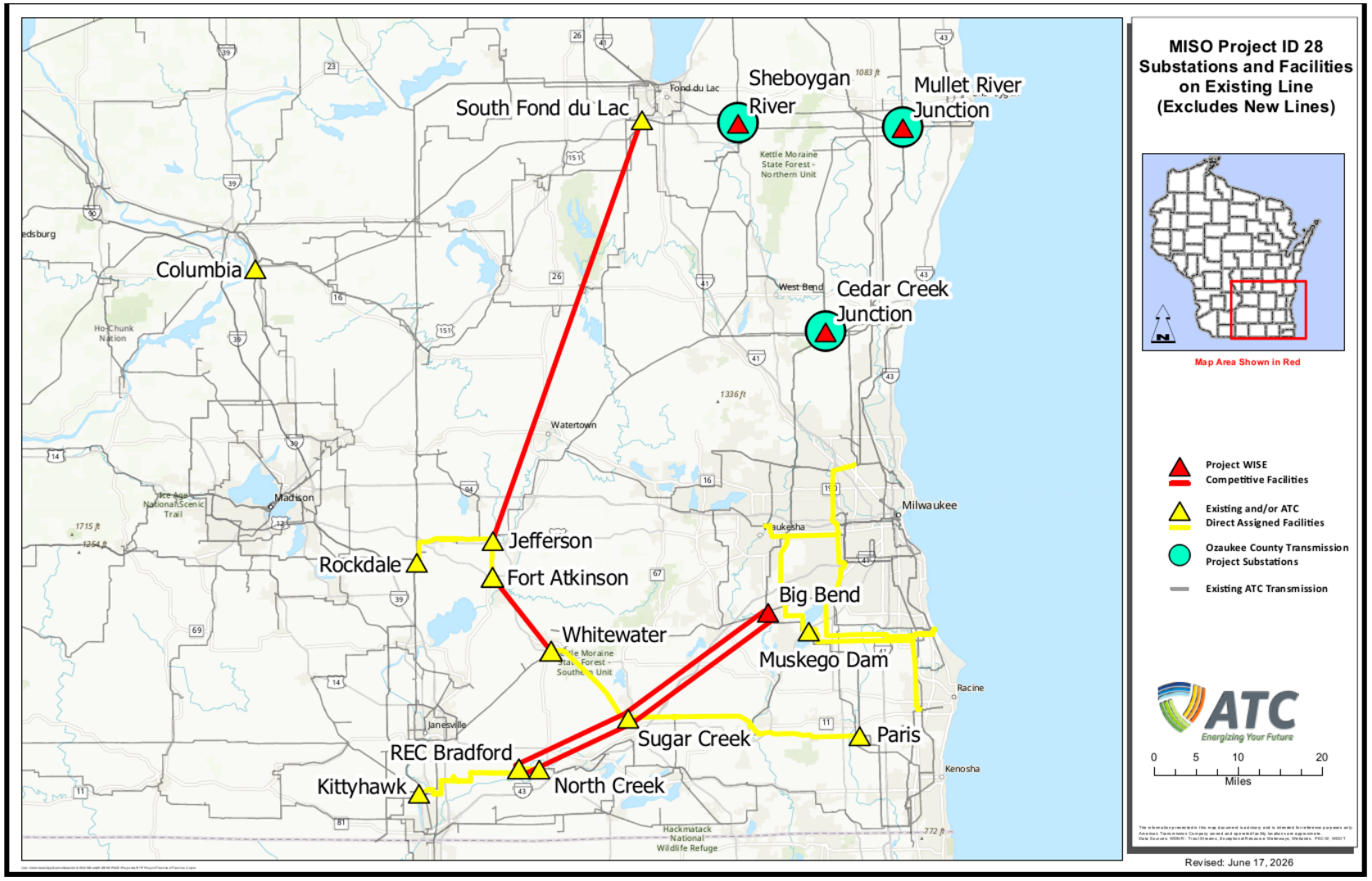


Figure 2: Geographic Map of Project WISE



III. COMPLAINT

ATC respectfully requests that the Commission act expeditiously under FPA sections 205, 206, 306, and 309 to enforce the existing provisions of MISO's Tariff, as approved by the Commission. This complaint does not seek a finding that any provision of MISO's Tariff is unjust and unreasonable. Rather, ATC's complaint is that MISO has violated its Tariff through unreasonable or incorrect application of its Tariff-prescribed processes. MISO's discretion to administer its Tariff is not unlimited. Discretion must be exercised reasonably in a manner that produces just and reasonable results.

The faulty administration of MISO's Tariff processes described herein caused confusion and inefficiency, ultimately robbed developers of the opportunity to bid on Project WISE as it should have been described in the RFP, and resulted in the selection of a developer who could not successfully complete Project WISE in its entirety given the timing constraints posed by an intervening load that needed to be served years earlier than the RFP specified. Specifically, upon learning of ATC's need to serve the Ozaukee County Data Center via the Ozaukee County Transmission Project, MISO should have either: (1) immediately taken action to reconfigure Project WISE by removing the Ozaukee County Transmission Project Substations from Project WISE and assigning them to ATC; or (2) modified the Project WISE RFP to request the information necessary to effectively evaluate the Proposals for Project WISE. Because MISO did neither, developers were not afforded an opportunity to submit a proper bid for Project WISE as it should have been configured. The Commission's powers are at their zenith in fashioning remedies in the face of such violations, and it should act to remedy the Tariff violations described below.[5]

[5] *See Niagara Mohawk Power Corp. v. FPC*, 379 F.2d 153, 159 (DC Cir. 1967).

A. The Parties

1. ATC

ATC is a Wisconsin limited liability company created as a single-purpose, for-profit transmission company.[6] ATC's uniquely diverse ownership structure — comprised of four investor-owned utilities and twenty-three municipalities and/or cooperatives — actively fosters public power participation in transmission development. ATC began operations under the terms of its own Open Access Transmission Tariff ("OATT") on January 1, 2001, and currently owns and operates over 10,000 miles of jurisdictional transmission facilities in Wisconsin, Illinois, Minnesota, and Michigan. Initially, many of ATC's facilities were acquired, with Commission approval, from a number of previously vertically integrated companies, municipalities, and electric cooperatives. On February 1, 2002, ATC transferred operational control of its facilities to MISO.[7] Since that time, MISO has provided transmission service over ATC's transmission facilities pursuant to the terms of the MISO Tariff, with ATC operating its transmission facilities in accordance with the direction of MISO. ATC also has its own Commission-approved local planning process set forth in the MISO Tariff at Attachment FF-ATCLLC.

2. MISO

MISO is a Commission-approved RTO. MISO is a non-stock, not for profit corporation that is responsible for operating the electric grid and administering wholesale electricity markets for the central United States. MISO is also responsible for overseeing the regional transmission

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[6] Wis. Stat. § 196.485(3m) established the framework for the formation of ATC as a single-purpose transmission company to own and operate the electric transmission facilities as a single transmission grid in the areas in which facilities were contributed, and authorized ATC to plan, construct, operate, maintain, and expand the transmission facilities to provide adequate and reliable transmission service.

[7] Transfer of operational control was authorized in *Am. Transmission Co. LLC,* 97 FERC ¶ 62,182 (2001).

planning and expansion process described in its Tariff. MISO operates across 15 states, including the states in which ATC owns transmission facilities.

B. Background

1. The Regulatory Framework for Competitive Transmission Development

In passing the Energy Policy Act of 2005, as codified in 18 U.S.C. § 824q, Congress directed that transmission planning be conducted in a manner that "facilitates the planning and expansion of transmission facilities to meet the reasonable needs of load-serving entities to satisfy the service obligations of load-serving entities, and enables load-serving entities to secure firm transmission rights (or equivalent tradable or financial rights) on a long-term basis for long-term power supply arrangements made, or planned, to meet such needs."[8] Consistent with this statutory directive, the Commission has required that regional transmission planning and competitive transmission development serve one clear end: ensuring that transmission providers can reliably meet their service obligations and the reasonable needs of load-serving entities ("LSE"). The United States Court of Appeals for the District of Columbia Circuit ("D.C. Circuit") has clarified that this statutory section would be violated if the Commission exercised its authority in a manner inconsistent with the needs of LSEs.[9]

In Order No. 890, the Commission strengthened its open access requirements by mandating that transmission providers must implement coordinated, transparent, and open transmission planning processes.[10] Order No. 890 recognized the intertwined nature of local and

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[8] 16 U.S.C. § 824q(b)(4).

[9] *S.C. Pub. Serv. Authority v. FERC*, 762 F.3d 41, 90 (D.C. Cir. 2014).

[10] *Preventing Undue Discrimination & Preference in Transmission Serv.*, Order No. 890, 118 FERC ¶ 61,119 (2007), *order on reh'g,* Order No. 890-A, 121 FERC ¶ 61,297 (2007), *order on reh'g*, Order No. 890-B, 123 FERC ¶ 61,299 (2008), *reh'g denied,* Order No. 890-C, 126 FERC ¶ 61,228, *clarified,* Order No. 890-D, 129 FERC ¶ 61,126 (2009).

regional planning by finding that while "RTO planning processes may focus principally on regional problems and solutions, not local planning issues that may be addressed by individual transmission owners," that "local planning issues [] may be critically important to transmission customers, such as those embedded within the service areas of individual transmission owners."[11] Thus, the Commission has long required that planning processes must be sufficiently flexible to address both regional and local reliability and service needs.

In Order No. 1000, the Commission further refined regional transmission planning requirements by, among other things, requiring competitive transmission development for a limited set of projects that would be regionally cost-allocated and met specified criteria.[12] Critically, the Commission expressly exempted local transmission facilities and upgrades to existing facilities from competitive solicitation requirements. The Commission clarified that Order No. 1000 is "not intended to diminish the significance of an incumbent transmission provider's reliability needs or service obligations," and therefore the "Final Rule continues to permit an incumbent transmission provider to meet its reliability needs or service obligations by choosing to build new transmission facilities that are located solely within its . . . footprint and that are not submitted for regional cost allocation."[13] At the same time, Order No. 1000 required RTOs, Independent System Operators ("ISOs"), and other regional transmission planning entities to develop transparent, nondiscriminatory processes for soliciting and evaluating proposals from both incumbent and non-incumbent developers for qualifying regional projects. Order Nos. 1000

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[11] Order No. 890, 118 FERC ¶ 61,119 at P 440.

[12] *Transmission Plan. & Cost Allocation by Transmission Owning & Operating Pub. Utils.*, Order No. 1000, 136 FERC ¶ 61,051 at P 313 (2011), *order on reh'g*, Order No. 1000-A, 139 FERC ¶ 61,132, *order on reh'g & clarification*, Order No. 1000-B, 141 FERC ¶ 61,044 (2012), *aff'd sub nom. S.C. Pub. Serv. Auth. v. FERC*, 762 F.3d 41 (D.C. Cir. 2014).

[13] Order 1000, 136 FERC ¶ 61,051 at P 262.

and 1000-A also recognized that events may occur during the competitive solicitation process, which may necessitate the reevaluation of projects.[14] In compliance with Order No. 1000, MISO submitted, and the Commission approved, the RFP and Proposal Evaluation processes described below.

a. MISO's Request for Proposal Process

Attachment FF to the MISO Tariff governs the process to be used by MISO to develop the competitive transmission projects included in the MTEP.[15] This includes administering RFPs for competitive transmission projects, such as Project WISE. An RFP is an invitation, including associated requirements, for qualified transmission developers to submit proposals to construct, implement, own, operate, maintain, repair, and restore a competitive transmission project.[16] MISO is required to include in each RFP a list of any aspects or elements of the competitive transmission project that MISO anticipates at the time of posting to be particularly important for the success of the competitive transmission project.[17] Each RFP that includes one or more competitive substation facilities will specify, at a minimum, the expected in-service date.[18] The Tariff expressly permits MISO to request and specify additional information necessary to provide prospective bidders with an accurate RFP *prior to* the Proposals submission deadline.[19]

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14 Order 1000, 136 FERC ¶ 61,051 at P 65; Order No. 1000-A, 139 FERC ¶ 61,132 at PP 301, 428.

15 MISO, Electric Tariff, Attachment FF (93.0.0) ("MISO Tariff").

16 *Id*. at § 1.

17 *Id*. at § VIII.C.1.

18 *Id*. at § VIII.C.1.2.

19 *Id*. at § VIII.C.1. stating that "The Transmission Provider reserves the right to specify any additional information in a RFP including, but not limited to, any additional information for specific Competitive Transmission Line Facilities and/or Competitive Substation facilities."

b. Proposal Requirements

Each Proposal must contain a detailed project implementation schedule, driven by the required in-service date, for each competitive transmission facility contained in the competitive transmission project.[20] This schedule must include proposed schedules for site evaluation and regulatory permitting, among other things.[21] Furthermore, each Proposal is required to contain a description of existing and/or planned project implementation capabilities, relative to the applicable locations and jurisdictions where the competitive transmission facilities will be located, to perform — among other things — the regulatory permitting and right-of-way land acquisition for the competitive transmission facilities.[22] If, during the Proposal Evaluation process, MISO determines that additional information is required to evaluate the Proposals, MISO will request the additional data from all RFP respondents.[23] MISO also has the discretion to request that an RFP respondent provide clarifications, corrections, or further supporting information to its submitted Proposal during the Competitive Developer Selection Process.[24]

c. MISO's Proposal Evaluation and Selection Process

Upon receipt of all timely submitted Proposals, MISO evaluates each Proposal using the weighted criteria set forth in the Tariff.[25] For Mixed Facility Projects — those containing both Competitive Transmission Line Facilities and Competitive Substation Facilities — the Tariff requires MISO to apply the following weights: (1) 35 percent for cost and reasonably descriptive facility design quality; (2) 30 percent for project implementation capabilities; (3) 30 percent for

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20 *Id*. at § VIII.D.5.2.

21 MISO Tariff, Attachment FF § VIII.D.5.2.

22 *Id*. at § VIII.D.5.8.

23 *Id*. at § VIII.D.6.

24 *Id*. at § VIII.D.7.

25 *Id*. at § VIII.E.

operations, maintenance, repair, and replacement capabilities; and (4) 5 percent for MISO transmission planning process participation. Because Project WISE contains both facility types, MISO evaluated it as a Mixed Facility Project.[26]

Within those categories, MISO assigns scores that correspond to qualitative rating bands. Specifically: (1) Best/Better: scores above 80; (2) Good: scores from above 50 up to 80; (3) Acceptable: scores from 20 to 50; and (4) Unacceptable: scores below 20.[27] Notably, these ranges define relatively broad scoring bands, particularly the "Good" category, which spans a 30-point range. Additionally, there are no specific details in the MISO Tariff on how scores are assigned within each band. As a result, proposals with materially different levels of detail, risk, and demonstrated capability may be grouped within the same rating category. This structure places a high level of importance on how MISO translates qualitative assessments into numerical scores within each band, particularly where final rankings are determined by relatively small differences in score.[28]

MISO's Proposal Evaluation process is further guided by the collective application of MISO's Evaluation Principles and application of "reasonable judgement and opinion" to score the Proposals submitted in each RFP process.[29] MISO's Evaluation Principles are: (1) Certainty, specifically whether a Proposal provides a high degree of certainty and predictability; (2) Risk Mitigation, specifically whether a Proposal reflects the lowest risk to the success of the project; (3) Cost, specifically whether all requirements are met at the lowest overall cost; and (4) Specificity, namely whether a Proposal provides a sufficiently detailed and well-defined

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26 *Id*. at §§ VIII.E, VIII.E.1(c).

27 Direct Testimony of Eric Lundberg Testimony at 9-10 ("Lundberg Testimony").

28 *Id*. at 10.

29 MISO Business Practice Manual 27 § 8.1.

design.[30] MISO evaluates and scores Proposals by comparing them to one another based on the merits of each Proposal and MISO's application of the Evaluation Principles. For the first three Evaluation Principles, a Proposal that is considered Best under a given criterion will be categorized as "Best," and the remaining Proposals will be organized into one of four categories.[31] A numerical score will then be awarded to each Proposal, commensurate with its categorization and comparative ranking for each evaluation criterion.[32] Participation in MISO's transmission planning process represents five percent of the criteria used in evaluating and scoring a Proposal and is scored on an all-or-nothing basis.[33] A Proposal's evaluation score is the summation of that Proposal's cost and design, project implementation, operations and maintenance, and planning participation scores.[34]

d. The Commission's Approval of MISO's Evaluation Weighting

During the Order No. 1000 compliance process, MISO explained that because Proposals are submitted well in advance of actual design, permitting, and construction, cost estimates are inherently uncertain.[35] Placing disproportionate emphasis on cost estimates could incentivize developers to submit artificially low bids or inferior designs, ultimately resulting in a less efficient or cost-effective outcome.[36] MISO therefore designed its process to weight non-cost factors — including project implementation capability and operations and maintenance

30 *Id*.

31 *Id*. at § 8.2.1.

32 *Id*. Proposals deemed as the Best in each evaluation criterion will receive the maximum score allowed for that particular criterion. The numerical scores for the remaining Proposals will be awarded based upon its comparative ranking with all other Proposals in that evaluation criterion.

33 *Id*. at § 8.2.2.

34 *Id*. at § 8.2.3.

35 *Midwest Indep. Sys. Operator, Inc.*, Docket No. ER13-187-003 et. al, Transmittal at 26 (July 22, 2013).

36 *Id*.

capability — heavily, arguing that those factors directly bear on whether a project will be completed on time, within budget, and reliably operated over its lifetime.[37] MISO plainly stated that the development of transmission infrastructure must be based on all of the following attributes: (1) the quality and rigor of the proposed facility design attributes compared to the level and rigor of the cost estimates; (2) the ability of the entity to actually implement the project and meet the in-service date; and (3) the ability of the entity to operate and maintain the facilities reliably throughout their life.[38] The Commission agreed, finding that MISO had adequately supported its evaluation methodology and that non-cost criteria are directly related to determining whether a Proposal is more efficient or cost-effective.[39] For example, the Commission noted that consideration of non-cost factors will allow MISO to evaluate whether a transmission developer is likely to avoid major cost overruns during project implementation or to efficiently maintain the project over its lifetime.[40]

2. MTEP 24, LRTP Tranche 2.1, and Project WISE

On December 12, 2024, the MISO Board of Directors approved MTEP 24, a portfolio of 24 regional MVPs that were selected and approved under MISO's LRTP initiative, a joint effort by MISO and its stakeholders to upgrade MISO's backbone transmission system. Included in MTEP 24 was LRTP Tranche 2.1, which was developed to address "significant transmission issues" MISO has identified in the Midwest subregion.[41] As its name implies, the LRTP projects were planned using a long range, *i.e.*, 20-year, planning horizon. These issues include, *inter alia*,

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37 *Midwest Indep. Sys. Operator, Inc.*, 147 FERC ¶ 61,127 at P 343 (2014).

38 *Midwest Indep. Sys. Operator, Inc.*, Docket No. ER13-187-003 et. al, Transmittal at 26 (July 22, 2013).

39 *Midwest Indep. Sys. Operator, Inc.*, 147 FERC ¶ 61,127 at P 349 (2014).

40 *Id*.

41 MISO, *MTEP24 Report* at 46 (Sept. 29, 2025) ("MTEP24 Report"), https://cdn.misoenergy.org/MTEP24720395.zip.

severe congestion, wide-area economic price separation between the MISO West and East/Central subregions, significant overload levels and voltage violations, and a "[m]ultifold increase in system losses due to long-distance transfer and stressed transmission system."[42]

Among the LRTP 2.1 projects was Project 28, which consists of 36 new or upgraded transmission facilities in Southeastern Wisconsin.[43] Of those 36 facilities, MISO determined that eight — four new substations and four new 345 kV transmission lines — were eligible for MISO's Competitive Transmission Process and collectively designated them as Project WISE.[44] According to MISO, Project WISE would allow resources to dispatch more efficiently and reduce curtailment in MISO's Local Resource Zone 2.[45] Project WISE was originally due to be placed into service by June 1, 2033.[46] MISO issued the RFP for Project WISE in February 2025:

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42 *Id.*

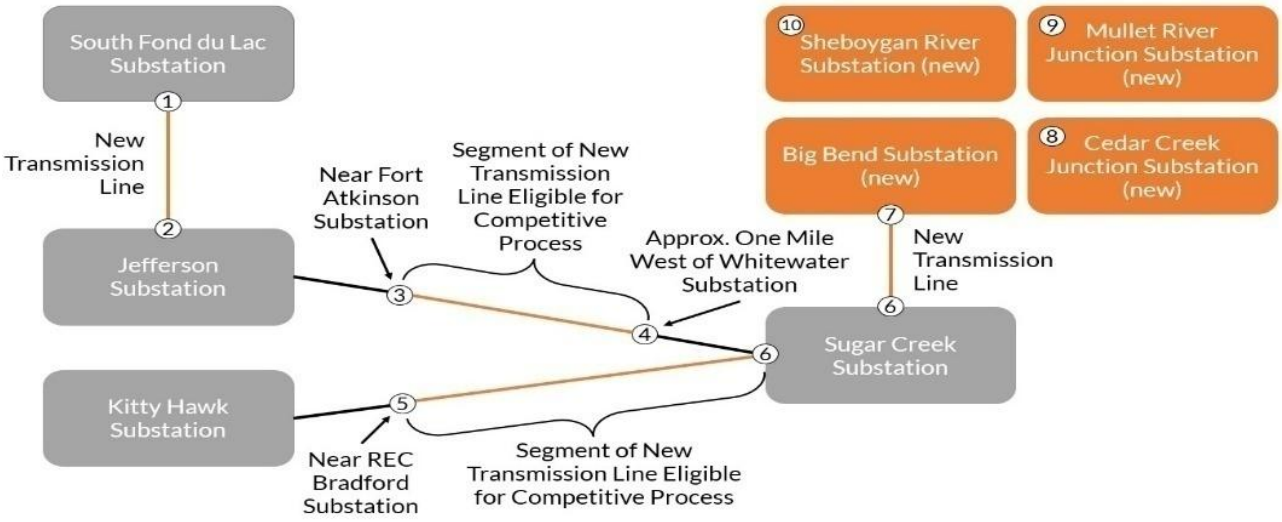
43 MISO, *Wisconsin Southeast 345 kV Competitive Transmission Project Selection Report* at 1 (Jan. 6, 2026) ("Project WISE Selection Report"), https://cdn.misoenergy.org/WISE%20Selection%20Report734486.pdf.

44 *Id. See also* Figure 2 (map), *supra,* Figure 3 (diagram), *infra*.

45 MTEP24 Report at 104-108.

46 Project WISE Selection Report at 1.

Figure 3: Illustration of Project WISE and Related Facilities[47]



As detailed below, in April 2025, ATC informed MISO that three of the Project WISE facilities —specifically the Cedar Creek Junction Substation, Mullet River Junction Substation, and Sheboygan River Substation — were in the vicinity of the Ozaukee County Transmission Project (*i.e.*, ATC's transmission project needed to serve the Ozaukee County Data Center by 2027).

3. ATC's Transmission Service Request and the Resulting Need for Timely Facilities

On October 30, 2024, and as revised on September 15, 2025, ATC received a request from a transmission customer, Wisconsin Electric Power Corporation ("WEPCO"), that ultimately requested to interconnect approximately 1.3 gigawatts of load by the end of 2027 and

[47] MISO, *Competitive Transmission Administration*, https://www.misoenergy.org/planning/competitive-transmission-administration/#nt=%2Fctadoctype%3ACurrent%20Projects%2Fctaprojectname%3AMTEP24%20WISE%20(Wisconsin%20Southeastern%20Project)&t=10&p=0&s=Updated&sd=desc.

to begin serving that load as early as June 2027.[48] As mentioned above, the requested load was driven by the Ozaukee County Data Center campus in Port Washington, Wisconsin — a multi-billion-dollar development by OpenAI, Oracle, and Vantage Data Centers (collectively, "Vantage") that will be one of the largest AI-focused data center sites in the United States, planned to include four state-of-the-art facilities delivering nearly one gigawatt of computing capacity. Construction is expected to span several years, with full build-out around 2028.[49]

The projected investment and economic development benefits of this project are substantial for Wisconsin and the nation. Declining to serve the utility customer's data center load was not an option.[50] Moreover, as announced by the developers of the Ozaukee County Data Center, the project will create approximately 4,000 construction jobs and 1,000 permanent jobs, involve an estimated $15 billion in private capital investment, and generate roughly $2.7 billion in contributions to regional gross domestic product. Early in ATC's analysis of the load interconnection request for the Ozaukee County Data Center load, ATC determined that to accommodate the request and ensure reliable service to the new load, three of the proposed substations included within Project WISE's competitive solicitation *could* be leveraged to serve the Ozaukee County Data Center.[51] However, ATC immediately recognized that to serve the Ozaukee County Data Center load on time, the facilities would be needed on a significantly accelerated timeline relative to the Project WISE RFP's June 1, 2033, in-service date.

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48 Affidavit of Robert J. McKee at 11, 13 ("McKee Testimony").

49 VANTAGE DATA CENTERS, *OpenAI, Oracle and Vantage Data Centers Announce Stargate Data Center Site in Wisconsin*, (Oct. 22, 2025) https://vantage-dc.com/news/openai-oracle-and-vantage-data-centers-announce-stargate-data-center-site-in-wisconsin/.

50 Wis. Stat. § 196.485.

51 McKee Testimony at 14-15.

a. ATC's Planning, Regulatory Filings, and Coordination with MISO

To ensure that the Ozaukee County Transmission Project Substations could be constructed and placed in service on time, ATC pursued multiple, parallel regulatory and planning avenues. MISO was aware of ATC's efforts.[52] On February 18, 2025, ATC filed a Project Commitment Agreement with its customer, WEPCO, in Docket No. ER25-1334 with the Commission for the Ozaukee County Transmission Project, an agreement indicating ATC's and WEPCO's confidence in the need for the Ozaukee County Transmission Project to service the Ozaukee County Data Center load.[53] ATC met with MISO on April 24, 2025, regarding its need to serve approximately 1.3 gigawatts of new load by December 2027, and communicated that this would require the construction of facilities that may overlap with part of Project WISE. In particular, ATC told MISO about the Ozaukee County Data Center load, the work in progress to develop the Ozaukee County Transmission Project, and that three of the substations in Project WISE could be leveraged in the Ozaukee County Transmission Project as part of the locally-driven project. During the April 2025 meeting, ATC communicated to MISO that the need for the Ozaukee County Transmission Project, including the Ozaukee County Transmission Project Substations, was identified as part of ATC's steady state analysis of WEPCO's load interconnection request, prompting ATC to immediately elevate the issue to MISO. ATC also emphasized to MISO that there was a high likelihood that the load would materialize. ATC further indicated that due to the seriousness of the project, it was aiming to file a Certificate of Public Convenience and Necessity ("CPCN") application on an expedited basis for the Ozaukee County Transmission Project by the third quarter of 2025. During the conversations with MISO,

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[52] *See id*. at 14-16.

[53] The Commission accepted the original Project Commitment Agreement on March 26, 2025. *Am. Transmission Co. LLC*, Docket No. ER25-1334 (Mar. 26, 2025) (delegated letter order).

ATC noted the Commission-approved Project Commitment Agreement it had entered into with WEPCO, again indicating the seriousness of the project. ATC met with MISO again on May 1, 2025, regarding the need to have the Ozaukee County Transmission Project Substations in service by December 2027. These April and May 2025 communications with MISO are crucial as this is the basis upon which: (1) ATC put MISO on notice that the Ozaukee County Transmission Project Substations were necessary to meet local load serving requirements and ATC had the right and obligation to build them; and (2) MISO had reason and authority to intervene in the Project WISE RFP process and re-evaluate its course of action.

In response to ATC's concerns regarding the potential overlap of the Ozaukee County Transmission Project Substations with certain Project WISE facilities and the facilities' misaligned in-service dates, MISO indicated that ATC should submit an Expedited Project Request ("EPR"), *i.e.*, MISO's Tariff mandated process for out of cycle review of projects, for the Ozaukee County Transmission Project including the Ozaukee County Transmission Project Substations, using the same names as the substations included in Project WISE.[54] MISO indicated that it would review ATC's EPR request to assess ATC's proposal to build the Ozaukee County Transmission Project in parallel with the Project WISE RFP process. MISO indicated that it would determine which developer would be assigned to build the Ozaukee County Transmission Project Substations in early 2026 when the Project WISE RFP selection process had been completed. ATC recognized the potential confusion and lack of clarity about its ability to serve the locally needed project due to MISO's chosen course of action, and continued to emphasize to MISO the importance of the expedited in-service date. ATC explored multiple options internally to advance the urgent Ozaukee County Transmission Project, but

[54] *See* MISO Business Practice Manual 20 at § 4.1.4.

ultimately was compelled to follow MISO's guidance and proceed with the parallel paths toward project development. Nonetheless, ATC continued to request that MISO act, to which MISO indicated that it would post an addendum to the Project WISE RFP inquiring about bid respondents' ability to accelerate the in-service date of any Project WISE facilities by up to five years.

As the scope and timing of the Ozaukee County Transmission Project sharpened, ATC entered into a Project Acceleration Agreement with Vantage, which ATC filed in Docket No. ER25-3443 with the Commission on September 17, 2025.[55] The Project Acceleration Agreement is designed to accelerate certain services and procurements well ahead of a typical project timeline, at the end-use customer's expense, to meet an aggressive in-service date. ATC later filed an amended Project Commitment Agreement with WEPCO in Docket No. ER26-123 with the Commission on October 14, 2025.[56] Together, the Project Commitment Agreement and Project Acceleration Agreement among ATC, WEPCO, and Vantage demonstrate significant efforts to move the project forward quickly. At the local level, all parties associated with the Ozaukee County Data Center and the Ozaukee County Transmission Project were focused on meeting the in-service date—the only uncertainty in project development stemmed from MISO.

With MISO's guidance, ATC submitted an EPR request for the Ozaukee County Transmission Project – including the Ozaukee County Transmission Project Substations – to MISO on September 26, 2025. ATC's EPR request included, among other facilities necessary to

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[55] The Commission accepted the original Project Acceleration Agreement on November 4, 2025. *Am. Transmission Co. LLC*, Docket No. ER25-3443 (Nov. 4, 2025) (delegated letter order). ATC and Vantage subsequently executed an Amended Project Acceleration Agreement, which was filed with the Commission on February 6, 2026. The Commission accepted the Amended Project Acceleration Agreement on April 1, 2026. *Am. Transmission Co. LLC*, Docket No. ER26-1289 (Apr. 1, 2026) (delegated letter order).

[56] The Commission accepted the Amended Project Commitment Agreement on December 2, 2025. *Am. Transmission Co. LLC*, Docket No. ER26-123 (Dec. 2, 2025) (delegated letter order).

the Ozaukee County Transmission Project, the three Ozaukee County Transmission Project Substations with names corresponding to the three substations in Project WISE in accordance with MISO's guidance. However, in ATC's EPR request, the Ozaukee County Transmission Project Substations, while in the same vicinity and using the same names as the substations included in Project WISE, required an additional, different scope for the Ozaukee County Transmission Project than was contemplated for Project WISE. Meanwhile, MISO continued to evaluate the Project WISE Proposal and sent ATC a Notification of a Complete Proposal for Project WISE on October 1, 2025. At the same time, ATC continued to expeditiously pursue necessary state regulatory approvals, filing a CPCN application for the Ozaukee County Transmission Project with the Public Service Commission of Wisconsin ("PSCW") on September 30, 2025.[57] The PSCW deemed ATC's CPCN application complete on December 15, 2025.

During an October 9, 2025, meeting regarding the EPR, MISO asked ATC to revise its project cost estimate to exclude Ozaukee County Transmission Project Substations from its request, on the grounds that those facilities had already been approved as part of Tranche 2.1 and were included in MTEP 2024. Consistent with MISO's request, ATC amended and resubmitted its EPR request on October 13, 2025, which continued to include the Ozaukee County Transmission Project Substations configured as necessary for ATC to service the load on the expedited timeline, but excluding all associated costs. On January 6, 2026, MISO selected Viridon as the developer for Project WISE.

[57] *Application for PSCW Certificate of Public Convenience and Necessity and WDNR Utility Permit, Ozaukee County Distribution Interconnection Project*, Docket No. 137-CE-221 (Sept. 2025).

Subsequently, ATC met with MISO on January 8, 2026, and was advised, without any supporting evidence, that Viridon would construct the Ozaukee County Transmission Project Substations and meet the 2027 in-service date. Due to the lack of evidence that Viridon could successfully place the three substations in service on time and with the correct scope, ATC took action to demonstrate that the Ozaukee County Transmission Project was a locally-driven load growth project distinct from MISO's regionally planned project and that, given ATC's obligation to serve, ATC must proceed with constructing the three substations on time and with the correct scope.

Accordingly, on January 13, 2026, ATC submitted further revisions to its EPR request to: (1) change the names of the substations included in its EPR request; and (2) restore the approximately $100 million in project costs attributed to the substations that had been previously deleted at MISO's request. On February 3, 2026, as part of a stakeholder EPR meeting, MISO publicly indicated — notwithstanding ATC's protest — that the Ozaukee County Transmission Project Substations had been removed from ATC's EPR request, were included in Project WISE, and would serve the Ozaukee County Transmission Project along with the remaining facilities in ATC's EPR request.[58] MISO's actions effectively stripped the Ozaukee County Project Substations from ATC's EPR request, folded them into Project WISE, and assigned them to a developer who could not complete them on schedule.

[58] MISO, *Expedited Project Review Results and Recommendation*, (Mar. 13, 2026) https://cdn.misoenergy.org/20260203%20EPR-TSTF%20Item%2002%20EPR%20Results%20and%20MISO%20Recommendation_UPDATED739040.pdf.

4. MISO's Competitive Solicitation Evaluation Process and Selection of Viridon

The Project WISE RFP was issued on February 13, 2025, and specified that "[t]he Selected Developer must place Project WISE into service by June 1, 2033."[59] The Project WISE RFP stated that while cost is an important component of value, it is not the sole consideration.[60] The RFP further identified *several* aspects that would be particularly important for the success of the project, and encouraged developers to address those aspects in their proposals. They included the: (1) need to construct and operate multiple transmission facilities across a wide geographic area: (2) need for coordination and flexibility with the interconnecting transmission owner (ATC) on permitting design and construction; (3) scale and complexity of a project exceeding $500 million, including financing and program-level management capacity; and (4) the strategic siting and integration of multiple new substations tying to existing transmission infrastructure.[61] MISO emphasized that, although these considerations did not alter the weightings of the evaluation criteria, a thorough consideration of these important aspects and elements will likely make a proposal stronger.[62]

On May 8, 2025, MISO, acting on its commitment to post an addendum to the Project WISE RFP, updated the Project WISE RFP to ask respondents to indicate their ability to accelerate the in-service date for *any* Project WISE facilities by up to five years. Specifically,

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[59] *See* "Part 1: Request for Proposals, Wisconsin Southeast 345 kV Competitive Transmission Project" at 5 (Feb. 13, 2025).

[60] Lundberg Testimony at 11.

[61] *Id*.

[62] *See* "Part 1: Request for Proposals, Wisconsin Southeast 345 kV Competitive Transmission Project" at 5 (Feb. 13, 2025).

MISO amended the RFP through question 150 to request the following information from the developers bidding on Project WISE:

> If you can meet an in-service date (ISD) up to five years earlier than the date in the RFP for any or all of the project facilities, state that date for each facility and briefly how you would achieve it if all other interconnecting transmission owners were also able to accommodate that date.[63]

By its explicit terms, Question 150 did not specify the relevant facilities or identify the required 2027 in-service date; it referenced only the possibility of moving the in-service date up by up to five years, which would set it at 2028 — not 2027.[64] Bids were due on July 28, 2025. Underscoring the arbitrary nature of MISO's handling of this issue that was vital to the determination of the successful bidder, MISO asked the identical question to the parties bidding on Bell Center-Columbia-Sugar Creek-IL/WI State Line 765kV Competitive Transmission Project ("Project BECI"), the wholly separate, 765kV competitive project that was also part of LRTP Tranche 2.1.[65]

MISO announced its selection of Viridon on January 6, 2026. In conjunction with its announcement, MISO issued the Project WISE Selection Report, which summarized its findings and conclusions in the selection process.[66]

5. MISO's Variance Analysis

On February 25, 2026, two days after the Selected Developer Agreement was executed between Viridon and MISO, MISO initiated a Variance Analysis under its Tariff, Attachment

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63 MISO, *Part 1: Request for Proposals, Wisconsin Southeast 345kV Competitive Transmission Project, Revision 1*, at 4, 46 (May 8, 2025) ("Amended RFP") (noting revisions to Q150).

64 Amended RFP at 46.

65 MISO, *Part 1: Request for Proposals, Bell Center-Columbia-Sugar Creek-IL/WI State Line 765kV Competitive Transmission Project, Revision 1*, at 36 (May 22, 2025).

66 Project WISE Selection Report.

FF, section IX. On March 19, 2026, MISO announced the outcome of the Variance Analysis.[67] MISO reassigned responsibility for the construction of the Ozaukee County Transmission Project Substations needed to serve the Ozaukee County Data Center to ATC.[68]

C. Argument and Requests for Relief

This complaint does not allege that any provision of the MISO Tariff is unjust and unreasonable and does not seek a prospective change to the MISO Tariff. Rather, on the facts presented in this case, MISO unreasonably applied the terms of its existing Tariff, leading to an unjust and unreasonable outcome.[69] The Commission should remedy MISO's Tariff violations. Specifically, the Commission should:

1. Direct MISO to Re-Administer the RFP Process for Remaining Project WISE: The Commission should direct MISO to re-issue an RFP for Remaining Project WISE. None of the developers for Project WISE bid on this scope of work that should have been included in the original RFP and that remains after the conclusion of the Variance Analysis. The Proposals that MISO evaluated were all for a Project WISE in which all facilities had a 2033 in-service date, rendering null the entire competitive bid process for the original Project WISE. Despite the difficult process, the Ozaukee County Transmission Project Substations were eventually correctly assigned to ATC, consistent with MISO's Tariff. This reassignment, however, does not

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67 MISO, *MISO Transmission Expansion Plan (MTEP)*, https://www.misoenergy.org/planning/transmission-planning/mtep/#nt=%2Fmtepstudytypenew%3AVariance%20Analysis%2Fmtepdev%3AVariance%20Analysis%20Outcome%20Determinations%2Fmtepdev%3AMTEP24%20-%20South%20Fond%20du%20Lac%20-%20Rockdale%20-%20Big%20Bend%20-%20Sugar%20Creek%20-%20Kitty%20Hawk&t=10&p=0&s=FileName&sd=desc.

68 *Id*.

69 This complaint is complementary to a separate complaint filed by the Grid Acceleration Coalition on April 7, 2026, in Docket No. EL26-58. The Grid Acceleration Coalition Complaint seeks relief to address systemic issues with competitive bidding processes overall, and in particular, prior to RFP issuance under multiple RTO's tariffs. The allegations in this complaint focus on MISO's actions after issuing the Project WISE RFP, and the relief sought herein is limited to remedy MISO's Tariff violations as applied on these facts.

remedy the fact that MISO initially deprived ATC of its right to meet its local service obligation and ultimately did not properly apprise Project WISE developers as to facts pertinent to the successful construction of Project WISE. As a result, MISO should re-administer the RFP for Remaining Project WISE and provide developers with an opportunity to re-submit Proposals for the scope of work that should have been included in the original RFP.

MISO was obligated, pursuant to Commission orders and its Tariff, to recognize ATC's obligation to serve its local customer. Thus, MISO was required to suspend and re-issue its competitive bid for Project WISE. MISO's failure to do this resulted in no party to the process submitting a bid for what Project WISE should have been: four lines and a single substation.

The fact that MISO ultimately put the three substations at issue in the hands of the correct party via the Variance Analysis process does not fix the unjust and unreasonable application of the Tariff to the Project WISE bids. Every bidder for Project WISE has been prejudiced by MISO's unjust and unreasonable behavior. If the Commission accepts this argument, then the Commission should order MISO to set the new Project WISE for bid. If the Commission does not accept this argument, we offer a second ground, described below, for the Commission to order MISO to rebid and properly re-evaluate Project WISE: MISO's misapplication of the competitive bidding portion of its Tariff to the Project WISE bids.

2. Direct evaluation of the Remaining Project WISE Proposals: The Commission should further direct MISO to evaluate Proposals for the Remaining Project WISE consistent with its Tariff-prescribed processes. As discussed herein, below at section III.C.3, MISO's administration of its Proposal Evaluation processes for the Project WISE Proposals represented an unreasonable application of the Tariff processes contained in Attachment FF, Section VIII.E of MISO's Tariff. In evaluating bids for the Remaining Project WISE, MISO should be directed to abide by the

Commission's findings regarding MISO's misapplication of its Tariff in evaluating the bids received for the original Project WISE.

Whichever grounds FERC chooses to remedy the defects in the Project WISE process, we are asking FERC to find that (1) Project WISE is a one substation, four lines project and (2) that in evaluating future bids for Project WISE, MISO must properly apply the competitive bidding portions of its Tariff consistent with the specific findings of error that the Commission makes in its order on the complaint.

1. MISO is Required to Administer its Tariff in a Reasonable Manner that Leads to Just and Reasonable Results

While tariff administrators, including ISOs/RTOs, have discretion in administering their own tariffs, "that does not relieve the Commission of its responsibility to determine whether [the RTO/ISO's] interpretation of its tariff is reasonable."[70] Further, the Commission has found that the ISO tariff administrator must "conform to the explicit provisions of its tariff," and that "[determinations] that d[id] not consider factors relevant to such determinations," were not just and reasonable.[71] Additionally, the Commission has found that another RTO did not have "unfettered discretion" to revise its Planning Reserve Margin because the tariff in that case established a specific process to review and revise such value.[72] In addition to the limits on MISO's discretion, under applicable law, FERC-jurisdictional tariffs are interpreted like contracts.[73] It is well established that a fundamental tenet of contract interpretation is that a contract provision should be interpreted, where possible, as consistent with the contract as a

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70 *Astoria Generating Co., L.P. & Tc Ravenswood, LLC*, 151 FERC ¶ 61,044 at P 30 (2015).

71 *Id.*

72 *Am. Elec. Power Serv. Corp. et al.,* 183 FERC ¶ 61,068 at P 47 (2023).

73 *Long Island Power Auth. v. FERC*, 27 F.4th 705, 716 (D.C. Cir. 2022).

whole and that contract must be interpreted as a whole.[74] A party may not cherry-pick individual provisions while ignoring how those provisions interact with the rest of the agreement. Thus, MISO's Tariff provisions must be considered as a whole, with effect given to each provision of the Tariff. Taking together all the parts of Attachment FF of the MISO Tariff, as well as the TOA, the Commission should find that MISO's administration of the Project WISE RFP and its application of the Proposal Evaluation Criteria for the Project WISE Proposals constituted an unreasonable application of its Tariff.

2. MISO Violated Its Tariff By Failing to Effectively Intervene in the RFP Process for Project WISE

a. MISO's Course of Action is At Odds with Several Provisions of Attachment FF

MISO violated its Tariff by failing to intervene in the RFP Process for Project WISE in a manner that effectively accounted for the fact that ATC had an obligation to serve Ozaukee County Project by December 2027. The question of whether MISO violated its Tariff is, at its core, a question of what MISO knew and when it knew it — and what action that knowledge obligated MISO to take at each stage of the RFP process.

(1) MISO's Initial Knowledge of the Ozaukee County Data Center Load Need

ATC first notified MISO of its obligation to serve the Ozaukee County Transmission Project in April 2025, after the Project WISE RFP was issued but months before the deadline to submit Proposals. MISO had sufficient information to recognize that the Ozaukee County Transmission Project Substations were necessary to serve a local need that was squarely within ATC's service obligation, with a hard December 2027 in-service date that was approximately six years earlier than the 2033 date embedded in the Project WISE RFP. At that point, MISO should

[74] *Arkansas Elec. Coop. Corp*., 119 FERC ¶ 61,314 at 62,807 (2007).

have amended the Project WISE RFP to remove the Ozaukee County Transmission Project Substations from its configuration to allow all bidders to respond to a proposal with the correct scope and allowed ATC to proceed with its local planning obligations. MISO declined to do so. Instead, MISO insisted on including the Ozaukee County Transmission Project Substations within the Project WISE scope — a decision that put the competitive solicitation process on a collision course with ATC's service obligations from the outset.

Although MISO's decision to include the Ozaukee County Transmission Project Substations in Project WISE was improper, MISO's Tariff still gave MISO the tools it needed to ensure the success of Project WISE. Specifically, Section VIII.C.1 of Attachment FF to the MISO Tariff provides MISO the right to specify *any* additional information in a RFP including, information for specific Competitive Transmission Line Facilities and/or Competitive Substation facilities.[75] Rather than use this tool in a meaningful way, MISO issued the following inadequate question (Question 150) as an addendum to the RFP:

> If you can meet an in-service date (ISD) up to five years earlier than the date in the RFP for any or all of the project facilities, state that date for each facility and briefly how you would achieve it if all other interconnecting transmission owners were also able to accommodate that date.[76]

This question was wholly inadequate to address what MISO already knew. The question did not identify either the Ozaukee County Transmission Project Substations as the facilities needing the earlier in-service date or the 2027 in-service date. Rather, the question vaguely referenced "any or all of the project facilities" and requested information regarding the developers' ability to meet an in-service date up to five years before 2033. Without calling out

[75] MISO Tariff, Attachment FF, Section VIII.C.1.

[76] Amended RFP at 4, 46.

the specific facilities needed, or the correct date by which they are needed, MISO's action becomes irrelevant. For instance, a developer could interpret the question to ask whether a developer could accelerate the development of one of the transmission lines, or the fourth substation, and therefore prompt the developer to respond in the affirmative. Further, the question does not indicate that meeting an accelerated timeline is now a *requirement* but, instead, appears to be an open-ended inquiry. The changes to Question 150 did not correct MISO's failure to disclose the actual scope and in-service requirements of Project WISE; it obscured them further. Thus, in the face of information regarding a critical project needed to interconnect a substantial data center load, MISO chose to proceed with a knowingly flawed RFP rather than amend the RFP in a manner that allowed for the effective evaluation of the Project WISE Proposals.

(2) ATC's EPR Submission Eliminated Any Remaining Ambiguity

Even if MISO could argue it lacked sufficient certainty in April 2025 to justify amending the RFP, ATC's formal EPR submission on September 26, 2025, removed that ambiguity entirely. The EPR was an unambiguous, formal declaration that ATC had a local obligation to serve the Ozaukee County Data Center that required the Ozaukee County Transmission Project and Ozaukee County Transmission Project Substations to be in service by December 2027. At the October 9, 2025, meeting between ATC and MISO, MISO demonstrated that it had not only received but was actively engaging with the EPR, requesting that ATC revise its cost estimate to exclude the Ozaukee County Transmission Project Substations on the grounds that they were already included in Project WISE. MISO cannot claim ignorance of a conflict that it simultaneously adjudicated. By this point, MISO's Tariff obligations were clear, and its failure to act was unambiguously a violation.

Upon receiving ATC's EPR, MISO should have halted or amended the Project WISE RFP process to reflect the actual scope of the Competitive Transmission Project — a scope that did not include the Ozaukee County Transmission Project Substations. It failed to do so. Indeed, the EPR made the deficiencies concrete, and yet MISO took no remedial action whatsoever to assist developers during the Proposal Evaluation process, despite the Tariff's express requirement that it must. MISO's Tariff makes clear that it is MISO's responsibility to ensure that all information necessary to evaluate Proposals for a given competitive transmission project is gathered and communicated to RFP respondents. Specifically, if during the evaluation of proposals MISO determines that additional information is required, MISO is required to request the additional data from all RFP Respondents.[77]

(3) The Selected Developer Agreement — MISO Formalized a Defect It Already Knew Existed

MISO's errors did not end with Question 150. Even after Proposals were submitted with no adjustment to the RFP's 2033 in-service date to accommodate the Ozaukee County Transmission Project Substations, MISO executed a Selected Developer Agreement with Viridon, a developer that is not yet authorized as a utility in Wisconsin. The process of seeking authorization as a utility in Wisconsin historically takes a minimum of nine months to complete and presents quite an obstacle to Viridon's ability to meet the substations' early in-service date. Two days later, MISO then initiated a Variance Analysis to address Viridon's inability to meet the December 1, 2027, in-service date. This timing alone speaks to MISO's conduct: MISO signed an agreement it knew at execution could not be performed as written, having deferred the

[77] MISO Tariff, Attachment FF at § VIII.C.1 (stating that "The Transmission Provider reserves the right to specify any additional information in a RFP including, but not limited to, any additional information for specific Competitive Transmission Line Facilities and/or Competitive Substation facilities.").

known conflict to the Variance Analysis process rather than resolving it when it should have, in April 2025. Section VIII.C of Attachment FF to the MISO Tariff requires that an RFP be released "for each Competitive Transmission Project."[78] Given the Ozaukee County Transmission Project Substations' December 2027 in-service requirement, MISO knew that the Project WISE RFP, even as amended, did not notify Project WISE developers with an accurate description of Project WISE, in direct violation of section VIII.C of MISO's Tariff.

Attachment FF, section VIII.D.5.2 makes this misstep even more plain. Section VIII.D.5.2 states:

> Each proposal shall contain a detailed project implementation schedule, driven by the required in-service date for each Competitive Transmission Facility contained in the Competitive Transmission Project.

Because MISO never disclosed the December 2027 in-service requirement for the Ozaukee County Transmission Project Substations — and because Question 150's vague and non-specific framing failed to put bidders on notice — no proposal could have been expected to contain an implementation schedule driven by the Project WISE facilities' actual in-service dates.

Due to MISO's failure to notify the Project WISE developers of the Ozaukee County Transmission Project Substations 2027 in-service date, it could not be expected that each proposal would "[contain a detailed project implementation schedule, driven by the required in-service date for each Competitive Transmission Facility" contained within Project WISE. MISO's failure to amend the RFP to exclude the Ozaukee County Transmission Project Substations meant that the competitive solicitation was never conducted in conformance with

[78] *Id*. at § VIII.C.

Section VIII.C, depriving all prospective developers of an open and transparent competitive solicitation process.

Section VIII.C.1 of Attachment FF governs MISO's responsibilities during the pre-evaluation period and required MISO to ensure that all information necessary to evaluate the Project WISE Proposals was gathered and communicated to the RFP Respondents. Although MISO did not fulfill this obligation when it amended RFP Question 150, it at least acknowledged it knew it had the RFP amendment tool at its disposal. Section VIII.D.6 of Attachment FF then required MISO to request additional information required to evaluate the Proposals following their submission.[79] MISO's failure to use these tools to properly notify Project WISE developers of the project's needs and correct the scope of Project WISE cannot be excused at either stage.

Finally, section VIII.E.2 is salient in this case, requiring that the Selected Developer Report set forth "the dates by which state approval(s) to construct must be achieved based upon when construction must begin to timely meet the Transmission Issue(s) to be addressed …" The Project WISE Selected Developer Report did not meet this requirement for Ozaukee County Transmission Project Substations because it not only failed to select a developer capable of meeting these dates but also failed to include the 2027 in-service date for the Ozaukee County Transmission Project Substations.

Reading all Tariff provisions together, MISO's course of action cannot be seen as reasonable.

b. The End Result of MISO's Actions Leads to an Irrational Result

Although MISO reassigned the Ozaukee County Transmission Project Substations to ATC after conducting a Variance Analysis, this does not excuse its failure to reasonably apply its

[79] *Id*. at § VIII.D.6.

Tariff processes — and it does not undo the harm that MISO's delay caused. By failing to reasonably apply the terms of its Tariff, MISO misinformed Project WISE developers as to what was actually needed to successfully develop Project WISE as coordinated to meet local needs, resulting in a competitive developer selection process that was as irrational as it was disingenuous. MISO should have directly addressed ATC's need to serve the Ozaukee County Transmission Project by: (1) amending the RFP for Project WISE to expressly require that Proposals demonstrate developers' ability to meet the December 1, 2027, in-service date for the Ozaukee County Transmission Project Substations, rather than vaguely inquiring as to the developer's ability to "meet an in-service date (ISD) up to five years earlier than the date in the RFP for any or all of the project"; (2) requiring that all Project WISE Proposals affirmatively commit to the applicable in-service dates for the Ozaukee County Transmission Project Substations before submission; (3) conditioning any Selected Developer Agreement with Viridon on a demonstrated ability to meet the December 1, 2027 in-service date, rather than executing the agreement subject only to a vague understanding that the 2033 date "must change"; and (4) resolving any concerns about Viridon's ability to meet the required in-service date prior to — not two days after — signing the Selected Developer Agreement, rather than deferring that determination to a post-execution Variance Analysis.

Customers, not MISO, bear the cost and risk of a competitive process built on a project scope that MISO itself knew was unworkable. The Variance Analysis is not a cure — it is a confirmation that MISO's course of action was wrong from the outset, and that no procedural correction after the fact can restore the integrity of a competitive process that was fundamentally compromised. Section 2.3.4 of the Selected Developer Agreement does not shield MISO from Commission review of the conduct described herein. That provision addresses the contractual

mechanics of reassignment — specifically, MISO's right to terminate the Selected Developer Agreement by providing Written Notice to the Selected Developer if it elects to reassign the Project pursuant to Section IX.E.3 of Attachment FF of the Tariff. It says nothing about the Commission's authority to review the conduct that made reassignment necessary. Notably, Section 2.3.4 itself expressly contemplates Commission involvement, providing that termination becomes effective "upon receipt of such Written Notice of termination . . . or upon such other date that FERC may establish for the reassignment." That language confirms what the FPA independently requires: FERC retains authority not only to set the terms and timing of a reassignment but also to examine whether the RFP and Proposal Evaluation processes that preceded it were administered in compliance with MISO's Tariff. Section 2.3.4 is thus a contractual implementation provision, not a jurisdictional bar. It does not purport to divest FERC of its authority under the FPA to determine whether MISO's conduct throughout the Project WISE competitive solicitation — including the failures described in this complaint — was just, reasonable, and in compliance with its filed tariff. Indeed, parties to a Commission-jurisdictional agreement cannot, by contract, strip the Commission of the statutory authority Congress vested in it under the FPA. The Commission's jurisdiction to remedy unreasonable Tariff administration exists independently of, and is unaffected by, any provision of the Selected Developer Agreement.

The remaining portion of Project WISE assigned to Viridon consists of the 345 kV transmission lines and one substation, rather than four substations. The Commission should direct MISO to re-evaluate these Remaining Project WISE facilities and, if appropriate, subject them to competitive bidding.

Table 1 below provides a chart detailing all the Tariff violations relating to MISO's conduct of the Project WISE RFP process in light of the information it received, where it knew or should have known that the original scope of Project WISE could not be developed based on the original RFP.

Table 1: Summary of Tariff Violations Pertaining to MISO's Inability to Account for the Accelerated In-Service Dates of the Ozaukee County Substations

Tariff Section (All Part of Attachment FF)	**This Section Requires:**	**Violation**
VIII.C	RFP pertains to each "Competitive Transmission Project"	The Project WISE RFP described a project that was, as of April 2025 at the latest, no longer the actual Competitive Transmission Project — MISO knew the scope had to change and issued no corrective RFP
VIII.C.1	MISO reserves the right to specify any additional information in an RFP including, but not limited to, any additional information for specific Competitive Transmission Line Facilities and/or Competitive Substation facilities	While MISO issued Q. 150, MISO failed to specify the additional information it needed to determine whether a developer could in fact meet the December 2027 in-service date. Q 150 was vague and non-responsive to what MISO already knew it needed to communicate: the identity of the Ozaukee County Transmission Project Substations and the December 2027 in-service date
VIII.D.6	MISO must gather required additional information during bid evaluation	MISO failed to request additional information required to evaluate the Proposals following their submission
VIII.D.7	MISO has the right, but not the obligation, to request RFP Respondents provide clarifications, corrections, or	Not a violation per se as MISO is not obligated to act under this section but in light of the facts of this case, it was unreasonable for it not to act

	further supporting information	
VIII.D.5.2	Each proposal shall contain a detailed project implementation schedule, driven by the required in-service date for each Competitive Transmission Facility contained in the Competitive Transmission Project	The proposals did not contain detailed project implementation schedules, driven by the required in-service dates for each of the Ozaukee County Substations because the bidders did not know about them due to the faulty and vague wording used in Question 150
VIII.E.2	The Selected Developer Report must accurately set forth dates by which state approvals to construct must be achieved	The Selected Developer Report did not mention the 2027 in-service dates for the Ozaukee County Substations

c. MISO's Approach Violates the Transmission Owners Agreement

MISO's insistence that the Project WISE RFP process continue to completion with the Ozaukee County Project Substations still included in Project WISE also violated the TOA by, *inter alia*, improperly subordinating ATC's ability to serve load through a local project to the competitive solicitation process. At the outset, Article Three, section I.C. of the TOA, contemplates a "division of responsibility" between MISO and Transmission Owners, including ATC. In other words, the Transmission Owners retain a critical role in transmission planning including the "specific reliability requirements" of each owner. In the case of ATC, ATC incorporated its local planning, including its procedures for accommodating load interconnection requests into MISO's Tariff at Attachment FF-ATCLLC.[80] The following sections of the TOA are relevant:

[80] It is through Attachment FF-ATCLLC that ATC received the Load Interconnection Request Form from its customer WEPCO to serve the Ozaukee County Data Center. Attachment FF-ATCLLC, § VI.A.1 (referencing load interconnection business practice).

- Appendix B, Section I discusses each Owner "carrying out its planning responsibilities to meet the reliability needs of all loads connected to the Owner's Transmission facilities…."
- Appendix B, section IV requires MISO Planning Staff to receive, evaluate and respond to requests for transmission service.
- Appendix B, section VII requires ATC to develop expansion plans for new customers.
- MISO's TOA also requires MISO to develop a transmission plan that, among other things, seeks out opportunities to coordinate or consolidate, where possible, individually defined transmission projects into more comprehensive, cost-effective developments, subject to the limitations imposed by prior commitments *and lead time constraints*.[81]

The TOA's recognition of the importance of Transmission Owners serving load is consistent with the DC Circuit's holding, pursuant to the FPA, of the importance of an LSE's ability to serve load.[82] In this case, rather than immediately taking action to ensure that ATC could meet its load-serving obligations, MISO allowed for the Project WISE RFP process to continue to completion, improperly subrogating ATC's local planning and service obligations to a competitive solicitation regional project that misses the immediate need to serve load by approximately six years. While MISO has implemented the Order No. 1000-A reevaluation requirement through its Variance Analysis, taking the TOA provisions discussed above (including MISO's ability to coordinate and consolidate projects as appropriate) with the Attachment FF sections allowing for RFP's to be modified or amended, MISO should have acted to halt the competitive solicitation process for the original Project WISE scope in April 2025

81 MISO TOA, Appendix B, § VII (emphasis added).

82 *S.C. Pub. Serv. Authority v. FERC*, 762 F.3d 41, 90 (DC Cir. 2014).

when it was clear that ATC would need the Ozaukee County Substations to be in-service by December 2027 to serve substantial new data center load. MISO's failure to act directly ignored ATC's load serving obligations, in violation of the TOA.

As exemplified in ATC's EPR application — discussed in further detail below — the Ozaukee County Transmission Project, *i.e.*, the project submitted to enable ATC to meet its load serving obligations, is an "other project."[83] Under MISO BPM 20 and pursuant to Attachment FF, "other projects" are "bottom-up" projects that are not cost-shared and are generally developed by the transmission owners to address localized transmission issues other than the reliability issues addressed by baseline reliability projects (*i.e.*, other projects are not used to address projected violations of NERC and regional reliability standards).[84] The drivers associated with other projects include load growth, local needs, and local reliability.[85]

In addition to the requirements under the TOA, the Ozaukee County Transmission Project's status as a "bottom-up" and "other project" imbues ATC, as the local transmission provider, with the right to build the Ozaukee County Transmission Project Substations. Order No. 1000 permits "an incumbent transmission provider to meet its reliability needs or service obligations by choosing to build new transmission facilities that are located solely within its retail distribution service territory or footprint and that are not submitted for regional cost allocation."[86] From its inception, ATC designated the Ozaukee County Transmission Project Substations as such, rendering the project as ready for ATC to build.

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83 *See* MISO Tariff, Attachment FF at § III.A.2.k.

84 MISO Business Practice Manual 20 at §§ 2.3.1.1.2.3.2.1.

85 *Id.* § 2.4.1.1.

86 Order No. 1000, 136 FERC ¶ 61,051 at P 262.

3. MISO Misapplied its Tariff in Evaluating the Proposals for Project WISE and the Commission Should Direct that the Proposals for Project WISE be Re-Evaluated

In addition to the relief requested in the preceding section (II.C.2), the Commission should also: (1) find that MISO unreasonably applied its Proposal Evaluation methodology to the Project WISE Proposals; and (2) direct MISO to properly evaluate the Proposals it receives for Remaining Project WISE taking into account the Commission's findings as ATC requests herein and as further discussed in detail below. Specifically, the Project WISE Selection Report reveals that MISO unreasonably applied each criterion of its Proposal Evaluation methodology, including: (1) Cost and Reasonably Descriptive Facility Design Quality ("Cost and Design"); (2) Project Implementation; (3) Operations and Maintenance; and (4) Planning Participation. MISO's unreasonable application of its Proposal Evaluation methodology to the Project WISE Proposals is further highlighted by its inconsistency with its application of the Proposal Evaluation criteria to more recent competitive developer Proposals pertaining to two other Tranche 2.1 projects – Projects WIIL and STIW – where MISO identified and penalized the same types of cost, routing, and implementation deficiencies that it ignored in Viridon's Proposal here.

a. MISO Unreasonably Applied its Proposal Evaluation Methodology When it Overweighted the Viridon Proposal's Capital Cost Estimate When Scoring the Project WISE Proposals

In evaluating the Project WISE Proposals, MISO overvalued and under-scrutinized Viridon's proposed cost estimate. MISO's unreasonable application of its Proposal Evaluation methodology is not a close question. The final scores for the two leading Proposals were separated by only two points, a margin so narrow that any one of the errors described below, standing alone, would have been sufficient to change the outcome of the Proposal Evaluation process.

The Cost and Design criterion constitutes 35 percent of MISO's overall weighting in the Proposal Evaluation scoring. For this criterion, MISO rated Viridon as Best and the remaining developers as Good.[87] Indeed, the Selection Report's analysis of the Proposals was primarily focused on estimated capital costs, largely absent of substantive discussion or consideration of the risks associated with the Viridon Proposal's low capital cost estimate as well as its other, non-cost elements, thus contradicting MISO's intent that its Proposal Evaluation methodology not overweigh developer cost estimates.[88]

In its second Order No. 1000 compliance filing, MISO explained that its Proposal Evaluation methodology was designed to accord a Proposal's estimated capital costs a *minority* share of the overall weighting when scoring Proposals to account for the fact that Proposal cost estimates are subject to substantial uncertainty and potential inaccuracy.[89] Indeed, MISO explained that placing a disproportionate emphasis in the Proposal Evaluation process on capital cost estimates would result in an undue emphasis on the most inherently inaccurate aspect of the overall Proposal, which does not ensure that more efficient and cost-effective solutions are chosen.[90] MISO also explained that an over-emphasis on a Proposal's cost estimate could

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87 Project WISE Selection Report at 9.

88 *Midwest Indep. Sys. Operator, Inc.*, Docket No. ER13-187-003 et. al, Transmittal at 26 (July 22, 2013); *Midwest Indep. Sys. Operator, Inc.*, 147 FERC ¶ 61,127, at PP 348-249 (2014).

89 *Midwest Indep. Sys. Operator, Inc.*, Docket No. ER13-187-003 et. al, Transmittal at 26 (July 22, 2013); *see Midcontinent Indep. Sys. Operator, Inc.*, Docket No. ER18-44-000, Transmittal at 13-17 (Oct. 6, 2017). MISO's Order No. 1000 compliance filings did not include proposed weightings for Mixed Competitive Transmission Facility Projects ("Mixed Facility Projects"), like Project WISE. MISO proposed the weightings for these projects in Docket No. ER18-44-000 to address what it called a "limited problem" with regard to the challenges faced by Mixed Facility Projects as opposed to singular projects. *Id.* at 15-16. Notwithstanding these changes, MISO retained its fundamental approach to the weighting criteria, including that a Proposal's cost estimates are accorded a minority share of the overall weighting. *Id.* at 16.

90 *Midwest Indep. Sys. Operator, Inc.*, Docket No. ER13-187-003 et. al, Transmittal at 26 (July 22, 2013).

encourage parties to under-estimate their costs or submit projects that are inferior from a design perspective, possibly resulting in a less efficient or cost-effective project being selected.[91]

The Commission accepted MISO's proposed evaluation methodology, finding that it would result in a regional transmission planning process that selects more efficient or cost-effective transmission solutions by focusing on: (1) the quality and rigor of the proposed facility design attributes compared to the level and rigor of the cost estimates; (2) the ability of the entity actually to implement the project and meet the in-service date; *and* (3) the ability of the entity to operate and maintain the facilities reliably throughout their lives.[92] MISO's own warnings proved prescient. The exact problem MISO identified at the Order No. 1000 compliance stage — selection of a less efficient and less cost-effective solution because of overemphasis on raw capital cost estimates — is precisely what occurred here. By awarding Viridon a rating of Best for Cost and Design on the basis of a low capital cost estimate that MISO itself acknowledged may be understated, while according insufficient weight to ATC's superior design rigor, demonstrable cost certainty, and rate impact measures, MISO reproduced the distortion its own methodology was specifically designed to prevent.

The Project WISE Selection Report provides that: (1) MISO's goal is to select a project that provides the greatest *overall value* while meeting all project requirements and ensuring the *highest likelihood of project success*; and that (2) while cost is an important component of value and a comparative advantage, it is not the sole consideration.[93] The Project WISE RFP likewise states that, while cost is an important component of *value*, it is not the sole consideration, identifying several aspects that would be particularly important for the success of Project

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91 *Id*.

92 *Midwest Indep. Sys. Operator, Inc*., 147 FERC ¶ 61,127 at P 349.

93 Project WISE Selection Report at 2.

WISE.[94] These aspects included: (1) the need to construct and operate multiple transmission facilities across a wide geographic area; (2) the need for coordination and flexibility with the Interconnecting Transmission Owner (ATC) on permitting, design, construction, and operations; (3) the scale and complexity of a project exceeding $500 million, including financing and program-level management capacity; and (4) the strategic siting and integration of multiple new substations tying into existing transmission infrastructure. However, it is not clear that the evaluation framework provided sufficiently defined or consistent inputs, such as outage coordination assumptions, to enable a directly comparable assessment of these and other non-cost considerations.[95]

When addressing its scoring of the Proposals, the Selection Report first recognizes that Viridon's proposal reflected an estimated capital cost and PVRR that were significantly lower than those of any other developer. MISO went on to state its concern that "some components of its estimated capital cost may be understated," but simply added that Viridon offered cost containment strong enough to likely ensure the lowest cost to the ratepayer even if its costs rose significantly."[96] The Selection Report also notes that Viridon's cost estimates "may not be achievable given the significant difference between [Viridon's] estimates for right-of-way, condemnation, and other costs and those of the other developers."[97] Nevertheless, MISO ignored these risks in favor of the conclusion that Viridon's cost containment was sufficient to ensure that its proposal would likely result in the lowest cost to ratepayers.[98] Putting aside the

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94 MISO, *Part 1: Request for Proposals, Wisconsin Southeast 345kV Competitive Transmission Project*, at 10 (Feb. 13, 2025).

95 Lundberg Testimony at 12.

96 Project WISE Selection Report at ii.

97 *Id*. at 12.

98 *Id*.

checkered history and permeability of cost containment measures,[99] the Selection Report lacks an analysis of the Proposal costs, and fails to explain its evaluation of the Proposals' cost estimate rigor, despite the fact that MISO designed its Proposal evaluation methodology specifically to avoid such an outcome.[100]

MISO's error was especially significant because the Proposals' final scores were only separated by two points. MISO's unreasonable application of the Cost and Design criterion is further demonstrated by its: (1) acceptance of proposal financing assumptions largely at face value, failing to account for material differences between proposals; (2) failure to credit ATC's rate impact measures when scoring for the Cost and Design criterion; (3) erroneous penalization of ATC's proposal for demonstrating that it was able to meet an earlier in-service date, as requested by RFP Question 150; (4) reliance on the Viridon Proposal's cost containment mechanisms as a means of addressing the complexity and risk associated with Project WISE; (5) decision to ignore certain risks in Viridon's proposed facility design.

(1) MISO Accepted Proposal Financing Assumptions Largely at Face Value, Failing to Account for Material Differences Between Proposals

The Selection Report indicates that MISO accepted financing assumptions submitted by each developer largely at face value and did not normalize those assumptions based on differences in credit quality or access to lower-cost capital, which can be a significant driver of project economics.[101] For example, ATC's proposal included participation from WPPI Energy,

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99 *See* Complaint of International Transmission Co. d/b/a ITC Transmission, et al. v. Midcontinent Independent System Operator, Inc. and Southwest Power Pool Inc., Docket No. EL26-58, at 59-60 (filed Apr. 7, 2026) (noting that nonincumbent developers' competitive projects routinely breach cost caps included in their competitive bids) ("Grid Acceleration Coalition Complaint"); Lundberg Testimony at 30.

100 Project WISE Selection Report at 12.

101 Lundberg Testimony at 25.

which has the ability to utilize tax-exempt financing. As reflected in ATC's Proposal materials, WPPI's tax-exempt borrowing rates were materially lower than conventional taxable debt, and those rates were incorporated into the project's AFUDC and overall financing assumptions.[102] That type of financing advantage represents a structural and durable difference in the cost of capital that directly affects the project's revenue requirement over time. However, the Selection Report and MISO's explanations do not show that financing assumptions were adjusted nor normalized to reflect differences in credit rating, borrowing cost stability, or access to tax-advantaged financing.[103]

Instead, MISO's evaluation framework appears to have relied on each developer's submitted assumptions within a standardized comparative structure.[104] This is significant because differences in cost of capital are not merely modeling assumptions, they are fundamental drivers of long-term rates paid by customers.[105] If those differences are not evaluated on a comparable or risk-adjusted basis, then the resulting comparison may not reflect the true relative cost of competing proposals, which is precisely what happened in MISO's evaluation of the Project WISE Proposals. MISO's face value assessment is an unreasonable application of the Cost and Design criterion. By accepting each developer's financing assumptions without normalization, MISO failed to evaluate cost estimate rigor and produced a comparison that does not reflect the true relative cost of competing Proposals.

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102 *Id*. at 25-26.

103 *Id*. at 26.

104 *Id.*

105 *Id.*

(2) MISO's Proposal Evaluation Failed to Credit ATC's Rate Impact Measures

MISO's evaluation of the Project WISE Proposals also failed to fairly evaluate ATC's Proposal in terms of its actual cost to customers. The Project WISE Selection Report states that Viridon's estimated PVRR was almost 30 percent lower than that of the next lowest element, primarily due to its lower estimated capital costs and the lowest weighted average cost of capital.[106] In its discussion of costs, however, the Selection Report makes no mention and awards no credit on behalf of the elements in ATC's Proposal designed to mitigate customer rate impacts beyond the transmission revenue requirement, including alignment with public power and cooperative utility framework and integration with entities whose costs flow through retail rates differently than investor-owned transmission developers. Specifically, the Project WISE Selection Report's analysis of ATC's Proposal does not incorporate Dairyland's and WPPI's commitment to use the funds from the equity return on Project WISE to provide rate relief to its members, through either a bill credit or by reducing wholesale revenues.[107] Although these elements do not materially change the transmission tariff revenue requirement, they do affect the *net rate impact* borne by customers once transmission, generation, and delivery costs are considered together. This would have produced a meaningfully different outcome for end-use customers. ATC's partnership with WPPI furthermore resulted in ATC's Proposal having a commensurate share of the project costs having applied interest rates at tax exempt rates, which provides increased certainty. The present value of the rate relief commitment made by Dairyland and WPPI totaled approximately $32.0 million.[108]

106 Project WISE Selection Report at 13.

107 *See* Lundberg Testimony at 15-16.

108 *Id*.

MISO did not consider the net rate impact to customers in its Proposal Evaluation. Rather, it confined its analysis to the present value of the transmission revenue requirements. As a result, MISO ignored meaningful rate relief benefits for ratepayers contained in the ATC Proposal in favor of Viridon's facially low rate of return.[109] This analysis plainly misapplies MISO's Proposal Evaluation methodology, which is intended to measure overall value to customers, not to simply allow MISO to optimize a single tariff-based transmission revenue requirement in isolation. Under the FPA, the Commission must ensure that rates are just and reasonable.[110] This standard focuses on the end result for customers, not just the individual components of a cost calculation.[111] In this case, MISO required ATC and its partners to remove the committed rate relief benefits associated with Dairyland and WPPI for purposes of the comparative cost evaluation, effectively excluding those elements from the scoring of Proposals. As a result, documented features of ATC's Proposal that were designed to reduce customer costs were not considered as part of MISO's evaluation of the Cost and Design criterion for ATC's Proposal. An evaluation that considers only one component of cost, while excluding other elements that affect what customers ultimately pay, does not align with either the Commission's standard of review or the intent behind MISO's Proposal Evaluation methodology.

The fact that these rate relief benefits are provided to a subset of customers, rather than uniformly across the MISO footprint, should not have affected the benefits' inclusion in MISO's evaluation. Although certain elements of the rate relief associated with the ATC, Dairyland, and WPPI proposal would accrue directly to the members of those entities, that does not mean those benefits are irrelevant to the evaluation of overall project value. Transmission projects within

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109 *Id*. at 15.

110 18 C.F.R. 385.205.

111 *Duquesne Light Co. v. Barasch*, 488 U.S. 299, 310 (1989).

MISO are typically developed and evaluated on a regional basis, and it is well established that both the costs and benefits of those projects are not distributed uniformly across all customers. Some customer groups may experience more direct benefits than others, but the evaluation framework focuses on whether the project produces overall value to the system and to customers collectively. In this case, the rate relief and financing characteristics associated with Dairyland and WPPI reflect structural features of not-for-profit public power entities, where economic returns are used to reduce customer rates rather than distributed to shareholders. While those benefits may accrue more directly to a subset of customers, they still represent a reduction in overall costs borne within the MISO region and are therefore relevant to assessing the total value of the proposal.

MISO's failure to account for the rate-reducing elements of ATC's Proposal causes it to overstate ATC's proposed PVRR by $32 million.[112] MISO's failure to consider these aspects of ATC's Proposal is particularly significant in this case because the difference in total score between Viridon's and ATC's Proposals was only two points. Where Proposals' final scores are separated by such a narrow margin, even modest differences in how cost-related components are evaluated within a 35 percent scoring category can affect the relative ranking of proposals and, in turn, the outcome of the solicitation. By focusing on a single cost metric and excluding other documented elements of customer value, MISO did not fully evaluate the comparative cost and risk of the Proposals.[113] Such an application of the Tariff is not reasonable.

112 Lundberg Testimony at 16.

113 *Id*.

(3) MISO Erroneously Penalized ATC's Proposal for Demonstrating that ATC was Able to Meet an Early In-Service Date as Contemplated by Question 150

The Selection Report also demonstrates that MISO's analysis unreasonably penalized certain Proposals for providing information regarding their ability to meet an earlier in-service date, which has a direct and measurable impact on costs. Specifically, MISO penalized ATC for its response to the Amended RFP's Question 150.[114] ATC's response appropriately explained Developer C's ability to achieve earlier in-service dates than the 2033 baseline schedule by providing: (1) a fully sequenced, executable schedule; (2) coordinated with direct-assigned facilities and outage windows; and (3) demonstrated component-level in-service up to five years earlier.[115]

Despite requesting this information from developers, however, MISO did not treat ATC's response that it could meet the needed earlier in-service date for the Ozaukee County Project Substations as a quantitative component of its principal evaluation.[116] Instead, during a February 5, 2026, post-award discussion between MISO and ATC, MISO responded to ATC's question on this topic by saying that that earlier in-service responses were treated "more of an informational piece and not as heavily factoring into the evaluation."[117] This explanation does not comport with MISO's own conduct: in-service date responses were not merely informational — they were the entire basis for MISO's variance analysis. MISO cannot credibly maintain that it discounted information significant enough to trigger a formal variance determination. MISO further explained that it evaluated all proposals using the 2033 date in the RFP "for consistency and

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114 The problems associated with the RFP Question 150 are discussed extensively above in section III.C.2.A.2 and in the McKee Testimony.

115 *See* Lundberg Testimony at 18-21.

116 *Id*. at 18.

117 *Id*.

comparability," noting that if developers used different in-service dates it could be difficult to verify that a developer affirming its ability to meet an earlier in-service date could actually do so.[118] MISO further indicated that it had also considered whether to assess the Proposals using the same or a different in-service date.[119]

In practice, MISO's analysis normalized all Proposals to the RFP's 2033 requested in-service date and extended AFUDC accrual until that date, even where ATC demonstrated earlier, realistic component energization.[120] Because ATC calculated its revenue requirement assuming AFUDC for three substations that would be needed in-service as of December 2027, the accumulated AFUDC began to impact rates as of December 2027, roughly five- and one-half years earlier than other Proposals. This decision increased ATC's PVRR by approximately $32 million, thereby penalizing its Proposal for demonstrating executable early energization.[121] This treatment of ATC's ability to complete the substations early resulted in an internal inconsistency: ATC's proposal incurred a higher PVRR score specifically *because* it offered earlier energization with no corresponding positive credit, despite the fact that MISO had inquired whether developers could meet an in-service date of up to five years earlier. By doing so, MISO allowed modeling mechanics to undercut execution-ready proposals. This was especially unreasonable in light of the fact that Viridon's *inability* to meet the necessary early in-service date for the Ozaukee County Project Substations was the sole reason for the Variance Analysis and subsequent re-assignment of the substations to ATC. In effect, MISO's framework penalized proposals that reflected actual execution feasibility and rewarded those that did not.

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118 *Id*. at 19.

119 *Id*.

120 *Id*.

121 Lundberg Testimony at 24-25.

The Selected Developer Agreement between MISO and Viridon further shows that Viridon's project economics were governed by binding cost containment commitments (discussed in more detail below), that Viridon agreed not to seek Construction Work in Progress ("CWIP") recovery, and that certain accelerated substation timing and coordination issues were addressed through project-specific coordination provisions rather than a reworking of the project-wide cost framework.[122] A Project Cost Workbook reflecting project economics based on one common project-wide in-service date would not fully capture the reduction in construction-period carrying costs that would occur if discrete facilities were actually completed and placed in service earlier. This is particularly relevant to AFUDC, because AFUDC is sensitive to the duration of time costs remain in construction rather than in service.

As a result, a proposal that more realistically accounted for phased construction, outage coordination, and earlier energization of individual facilities, like ATC's, could appear less favorable in a cost comparison if the model continued to evaluate the project as though all facilities remained under construction until one common project-wide in-service date. This is significant because AFUDC is, by definition, a construction-period carrying cost. If portions of the project could reasonably have been placed in service materially earlier, but the comparative evaluation did not reflect that timing, then the modeled carrying costs for that proposal would be overstated relative to the actual economics of phased delivery. This concern goes to whether the process reasonably measured cost causation and customer impact. Stated differently, if MISO's framework effectively caused a proposal to continue carrying AFUDC in the comparative analysis even after particular facilities could have been in service, then that framework would tend to penalize a proposal that better reflected actual execution realities.

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122 *Id*. at 24.

(4) MISO's Evaluation of the Proposals Erroneously Relied on Cost Containment Mechanisms as a Means of Addressing the Complexity and Risk Associated with Project WISE

In general, the cost control structures submitted by the developers relied on defined financial constructs, such as revenue requirement caps, return-on-equity limitations, and specified exclusions or conditions under which costs could exceed stated caps.[123] While these mechanisms are intended to provide some cost control, they are typically structured around assumptions regarding project cost, financing, and schedule. A review of the Selection Report demonstrates that MISO relied significantly on these cost containment mechanisms as a means of addressing the complexity and risk associated with the project.[124] However, the structure of those provisions indicates that they do not eliminate execution risk, but instead defer or reallocate that risk to post-award processes.[125] In this way, they are distinguishable from fixed or inherently lower cost structures contained in other Proposals. MISO's analysis, however, does not account for these differences, failing to provide corresponding consideration to elements of ATC's Proposal that reduce cost in a more direct and measurable way.

The Selected Developer Agreement that MISO ultimately executed with Viridon confirms the conditional nature of Viridon's cost cap: it permits recovery of costs above the stated cap where increases result from scope changes, requirements imposed by governmental authorities, or other unforeseen conditions — including, critically, routing or siting modifications resulting from state commission review. Given that obtaining state siting approvals in Wisconsin is itself an unresolved risk in Viridon's Proposal, the cap's most significant trigger is also its most foreseeable one. A cost containment structure that yields to governmental siting conditions, for

123 *Id*. at 28.

124 *Id*.

125 *Id*.

example, does not eliminate execution risk; it merely defers it. MISO's evaluation did not account for this distinction. MISO's failure to distinguish between risk-shifting mechanisms and structural sources of cost certainty, and its corresponding failure to credit ATC's direct, unconditional cost-reducing elements, is not a matter of degree. In a competition decided by two points, the decision to treat Viridon's conditional cap as equivalent to ATC's structural cost certainty is outcome-determinative and constitutes an unreasonable application of the Cost and Design criterion.

For example, the Selection Report shows that the capital cost cap in Viridon's Proposal excludes AFUDC, while Viridon also proposed a 40-year revenue cap with a minimum Return on Equity ("ROE").[126] The Selection Report further states that Viridon proposal to defer unrecoverable expenses without a return and recover those expenses in a later year if there is room under the revenue caps, and, if the Commission did not permit that approach, Viridon would increase all revenue caps and carry forward unused cap space.[127] In effect, this means that the Selected Developer Agreement permits recovery of costs above a stated cost cap where those increases result from changes in scope, requirements imposed by governmental authorities, or other conditions not anticipated at the time of the proposal, subject to approval through a change order process. This would include modifications ordered by a governmental authority, such as routing or siting changes resulting from state commission review, that may require revisions to project cost and schedule.[128]

The Selection Report also showed that Viridon's cost containment structure included provisions that ensure the Selected Developer retains the ability to earn a minimum return

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126 Project WISE Selection Report at 8.

127 Lundberg Testimony at 28.

128 *Id*. at 28-29.

on its investment, even in scenarios where costs increase or change.[129] This is significant because it demonstrates that while certain elements of cost may be capped under defined conditions, returns to the developer are still protected within the framework, further distinguishing these mechanisms from fixed or inherently lower cost structures. As with other elements discussed throughout this Complaint, this distinction is particularly important in this case because the difference in total score between Viridon and ATC was only two points

The schedule commitment deserves more emphasis than it received in the comparative evaluation. The Selection Report states that Viridon "would also reduce its weighted average cost of equity by 0.01% for every month, up to 12 months, its actions result in a delay to the final energization of a project facility." When compared to the magnitude of schedule risk in a multi-facility project such as Project WISE, particularly where siting, routing, and permitting issues may affect overall sequencing, this is at most a modest commitment. This is particularly significant when compared to ATC's proposal that reflected a five-basis point ROE reduction per month up to 50 basis points for portions of facilities not in service, together with AFUDC financing treatment and rate relief to members through the public power participants. Those proposal features are not simply conditional protections; they represent customer-facing benefits and stronger schedule discipline than the relatively light schedule adjustment reflected in Viridon's package.

(5) MISO Unreasonably Ignored Certain Risks in Viridon's Facility Design

The design element of the "Cost and Design" criterion reveals additional defects in MISO's application of its Proposal Evaluation methodology.[130] The Selection

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129 Project WISE Selection Report at 8.

130 *Id*. at 9-12.

Report identifies several material risks associated with Viridon's proposed substation siting and integration, including: cut-in lines exceeding one mile at certain substations, the possibility that double-circuit cut-ins could require redesign or additional transmission studies, access road length, geometry, and constructability challenges.[131] These are not minor or speculative concerns. They directly affect constructability, schedule certainty, and cost risk.[132] These risks relate to several key characteristics that are central to evaluating transmission proposals, particularly projects like Project WISE, including: (i) the specificity and realism of routing and siting assumptions; (ii) the degree to which substation locations and tie-ins are integrated into the existing system; (iii) the level of execution readiness reflected in constructability and access planning; and (iv) the extent to which those factors are reflected in project scope, cost, and schedule assumptions.[133] Such a misstep is an unreasonable application of the Cost and Design criterion and is inconsistent with MISO's analysis in other Proposal Evaluations.[134]

Yet, the Selection Report does not explain why these risks did not materially affect Viridon's score, nor how they were weighed relative to other proposals that avoided or mitigated similar risks. These considerations are particularly important in the context of LRTP Tranche 2.1, where Project WISE project is not a standalone facility, but part of a broader portfolio of projects across Wisconsin and the surrounding region. Substation siting decisions and tie-in configurations in one project can affect coordination, outage planning, and

131 *See id*. at 10-11.

132 *See* Lundberg Testimony at 39.

133 *Id*.

134 *See id*. at 39-40.

construction sequencing for other interconnected facilities.[135] As a result, risks related to siting, constructability, and integration are not isolated, they can propagate across projects and affect the overall execution of the portfolio. The Selection Report does not explain why these identified, material risks did not affect Viridon's score of Best for Cost and Design. That omission is itself a Tariff violation. Attachment FF requires MISO to evaluate the "quality and rigor of the proposed facility design attributes," and the Commission expressly confirmed that standard in its order on MISO's second Order No. 1000 compliance filing. A Selection Report that acknowledges material design risks but provides no explanation for why they were discounted cannot satisfy that standard. The absence of that explanation prevents any meaningful post-hoc review of whether MISO actually applied the Cost and Design criterion as its Tariff requires.

b. MISO Unreasonably Applied the Project Implementation Criterion When It Considered the Project WISE Proposals

The most direct evidence that MISO misapplied the Project Implementation criterion is the outcome that followed Viridon's selection. Within weeks of executing the Selected Developer Agreement, MISO completed a Variance Analysis and reassigned the Ozaukee County Transmission Project Substations to ATC because Viridon could not meet the required in-service date. That reassignment is not a post-award contingency that validates the selection process. Rather, it is a direct refutation of it. MISO selected Viridon under a criterion whose express purpose is to evaluate a developer's ability to construct, implement, own, operate, maintain, repair, and restore a Competitive Transmission Project. If a developer cannot meet the

135 *Id*. at 40.

in-service date for three of the project's facilities before the ink on the Selected Developer Agreement is dry, the evaluation that produced that selection was unreasonable.

MISO's Project Implementation criterion constitutes 30 percent of MISO's overall Proposal Scoring.[136] When considering Project Implementation, MISO must consider, at a minimum and to the extent applicable, a developer's existing and/or planned capabilities, competencies, or previous applicable experience and demonstrated ability, and processes regarding the following project implementation categories relative to the applicable jurisdiction.[137] Specifically, MISO must consider: (1) the developer's project implementation schedule, driven by the required in-service date, and project management;[138] (2) regulatory permitting and route/site evaluation, including rights of way and land acquisition;[139] (3) project construction elements;[140] (4) financing and capital resource plan;[141] and (5) safety.[142] For this criterion, Viridon's Proposal was rated as Good, which two other Proposals received higher scores.

The Selection Report treats ATC's demonstrated project implementation experience as largely comparable to that of Viridon, despite a material difference in track record.[143] ATC has over 25 years of experience developing, permitting, constructing, and operating transmission facilities in Wisconsin, while Viridon itself has not completed a transmission project. MISO

136 MISO Tariff, Attachment FF at § VIII.E.1(c).

137 *Id*. at § VIII.E.1.2.

138 *Id*. at § VIII.E.1.2(a).

139 *Id*. at § VIII.E.1.2(b).

140 *Id*. at § VIII.E.1.2(c).

141 *Id*. at § VIII.E.1.2(d).

142 MISO Tariff § VIII.E.1.2(e).

143 Lundberg Testimony at 32.

acknowledges this distinction in the Selection Report, stating that "Viridon itself has no experience in Wisconsin and cites the experience of project team members while at previous employers, which provides less certainty compared to other developers."[144] Notwithstanding this acknowledgement, however, there is no meaningful difference in scoring on this criterion between the Proposals. Instead, MISO appears to have placed significant weight on the experience of individuals or third-party providers, effectively treating that as comparable to ATC's demonstrated institutional experience and execution history.[145]

The Selection Report also indicates that MISO identified concerns with Viridon's understanding or application of Wisconsin routing, siting, and condemnation requirements.[146] In post-award discussions, MISO explained to ATC that siting, routing, and permitting risks, including the risk that a developer might be unable to obtain required state approvals, would be addressed through subsequent state commission proceedings, and that failure to obtain permits could trigger a future variance analysis and possible reassignment.[147] MISO's explanation is significant because it suggests that certain identified execution risks were not fully incorporated into the comparative evaluation, but instead were deferred to post-award processes. This approach allowed proposals with unresolved or less certain siting and permitting assumptions to be evaluated alongside proposals with demonstrated execution capability, without clearly reflecting those differences in scoring.[148] For a project of this scale and complexity, a reasonable application of the Project Implementation

144 Project WISE Selection Report at 18.

145 Lundberg Testimony at 33.

146 Project WISE Selection Report at 20-22.

147 Lundberg Testimony at 33.

148 *Id*. at 33-34.

criterion should meaningfully differentiate proposals based on demonstrated experience, regulatory familiarity, and the likelihood of successful execution. Where those differences are acknowledged by MISO in the Selection Report but not reflected in scoring, MISO's application of the Project Implementation criterion does not capture comparative execution risk. That is not a reasonable exercise of discretion — it is an abdication of the criterion's purpose.

The record confirms that MISO did not provide developers with a standardized outage schedule or a consistent coordination framework to support evaluation of project sequencing. This is notable given that the Selection Report identifies routing, coordination, and execution complexity as important factors to project success.[149] In the absence of standardized outage assumptions or coordination parameters, bidders may rely on different underlying assumptions in developing their schedules.[150] The absence of a framework for evaluation make it unclear how any differences may have been evaluated or compared. Where schedule and coordination are identified as important evaluation factors, the evaluation framework should support a clear and consistent comparison across proposals and should meaningfully reflect differences in demonstrated execution feasibility and approach. As a result, bidders may have incorporated materially different outage coordination assumptions into their schedules, and the record does not show how MISO compared those differences.

Finally, MISO did not evaluate, in a comparative or quantitative manner, the regulatory readiness of bidders, including the steps, timing, and risk associated with obtaining approvals to operate as a Wisconsin transmission utility.[151] In Wisconsin, a developer that is not currently authorized as a transmission utility must obtain regulatory approvals before it can construct,

149 *Id*. at 34.

150 *Id*.

151 *Id*. at 34-35.

own, and operate transmission facilities.[152] That process introduces an additional layer of execution risk, including the time required to complete the proceeding and the potential for delay if the process becomes contested or requires additional review. However, during the post-award discussion with MISO, MISO explained that issues related to siting, routing, permitting, and regulatory approvals would be addressed through subsequent state proceedings and through post-selection mechanisms such as variance analysis or potential reassignment if necessary.[153] This is significant because it indicates that MISO did not incorporate those regulatory readiness considerations into its evaluation of the Project Implementation criterion. Instead, those risks were effectively deferred to post-award processes. As a result, Proposals with differing levels of regulatory readiness, including those with an established ability to obtain approvals in Wisconsin and those that would need to establish that capability, were evaluated without clearly distinguishing those differences in scoring.[154] By confirming that regulatory readiness differences would be resolved after selection rather than assessed during it, MISO acknowledged that its scoring did not reflect those differences. That is a direct failure to apply the Project Implementation criterion as written.

Indeed, MISO reassigned the Ozaukee County Transmission Project Substations to ATC after completing a Variance Analysis shortly after executing the Selected Developer Agreement. Reliance on Variance Analysis to cure deficiencies in applying the evaluation criteria as set forth in the Tariff is not a rational application of said Tariff. As demonstrated above, MISO should have accorded more weight to the serious deficiencies and lack of knowledge when it comes to developing projects in Wisconsin in Viridon's Proposal. In doing so, MISO should have

152 Wis. Stat. § 196.485, 196.491(3).

153 Lundberg Testimony at 36.

154 *Id*.

penalized Viridon's Proposal rather than awarding Viridon the same rating as ATC, especially considering the fact that the Ozaukee County Transmission Project Substations were ultimately reassigned to ATC due to Viridon's inability to *implement the project* and meet the needed in-service date. The purpose of MISO's Proposal Evaluation Criteria is to evaluate Proposals "to construct, implement, own, operate, maintain, repair, and restore a Competitive Transmission Project."[155] Furthermore, the Commission has held that MISO must assess the ability of the entity to *actually* implement the project. For the reasons explained above, MISO's application of the Project Implementation criterion when evaluating the Project WISE Proposals was unreasonable because it failed to evaluate Viridon's ability to actually construct Project WISE.

c. MISO Unreasonably Applied the Operations and Maintenance Criterion When It Evaluated the Project WISE Proposals

MISO's third criterion for selection and evaluation — Operations and Maintenance — also constitutes 30 percent of MISO's decision.[156] When considering the Operations and Maintenance criterion, MISO must consider at minimum, and to the extent applicable, the existing and/or planned capabilities, competencies, and processes regarding the following operations and maintenance categories relative to the project's jurisdiction: (1) normal operation procedures, (2) non-normal operation procedures,[157] (3) maintenance activities,[158] (4) financial capabilities and strategies, and (5) safety.[159] For Operations and Maintenance, MISO categorized Developer C as Best, Developer B as Better, and both Viridon and Developer D as Good.

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155 MISO Tariff, Module A, at § 1.R.

156 MISO Tariff, Attachment FF at § VIII.E.1(c).

157 *Id*. at § VIII.E.1.3(b).

158 *Id*. at § VIII.E.1.3(c).

159 *Id*. at § VIII.E.1.3(d).

Notably, MISO stated that "[e]ach developer demonstrated it has the capital to build and operate the project and substantial experience operating and maintaining high-voltage transmission facilities," notwithstanding the fact that Viridon has not completed a single project.[160] Indeed, Viridon's website confirms Viridon's lack of experience in developing transmission projects.[161] While Viridon may rely on third-party providers with prior experience, that is fundamentally different from having demonstrated organizational experience in developing, constructing, and operating transmission facilities. MISO appears to partially acknowledge this distinction, noting that Viridon's proposed Operations and Maintenance provider has less experience than those of other bidders, but nonetheless expressing confidence that the provider would be able to execute the project.[162] This reflects an evaluation approach that placed significant weight on generalized capability or anticipated performance, rather than demonstrated experience and execution history.[163]

The Project WISE Proposals included structural differences in areas such as Operations and Maintenance cost containment, but the Selection Report does not clearly indicate how those differences were reflected in the evaluation of this category.[164] As a result, proposals with materially different levels of proven operational experience were treated as largely comparable. Where criteria like these are important to project success, they should be applied in a way that

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160 Project WISE Selection Report at i.

161 https://viridon.com/. Viridon's website is carefully designed to obscure the fact that it has not actually completed any transmission projects. Rather than clearly state that it has yet to complete a transmission project, Viridon's website includes a list of transmission projects that are "presented to demonstrate relevant experience gained by current Viridon's team members before the company's formation."

162 Project WISE Selection Report at iii.

163 Lundberg Testimony at 41.

164 For example, ATC provided cost containment for Operations and Maintenance, which demonstrates its known operational experience. By contrast, Viridon did not provide cost containment on Operations and Maintenance.

allows for a clear, consistent, and measurable comparison across proposals.[165] Operations and Maintenance capability is directly tied to long-term customer outcomes. Transmission assets are long-lived, and their performance over time depends on effective maintenance, outage management, and system integration. Differences in Operations and Maintenance capability can affect reliability, outage frequency, and lifecycle costs over decades.[166] For that reason, it is important that Proposal Evaluation fully reflect differences in demonstrated Operations and Maintenance capability, as those differences have direct implications for long-term customer value.

MISO's characterization of Viridon's Proposal as "Good" and its statement that "[e]ach developer demonstrated it has the capital to build and operate the project and substantial experience operating and maintaining high-voltage transmission facilities," are irreconcilable with the Selection Report's own acknowledgment that Viridon has never completed a transmission project and that its proposed Operations and Maintenance provider has less experience than those of other bidders. A rating of "Good" for a developer with no completed projects is not a reasonable exercise of discretion; it is an internal contradiction within MISO's own Selection Report, and it reflects the same pattern of identifying risks without scoring them that also corrupted MISO's application of the Cost and Design and Project Implementation criteria. This distinction is especially important for a project of this scale, multiple facilities and over 100 miles of transmission, where operational integration, outage coordination, and long-term reliability management are critical.

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165 Lundberg Testimony at 45.

166 *Id*.

d. MISO Unreasonably Interpreted its Tariff to Award Full Planning Participation Credit to Nearly Any Developer

As discussed in Thomas Dagenais's Testimony, ATC participates extensively in MISO's MTEP process. There is no evidence that suggests Viridon had more than a cursory level of participation. However, both entities were awarded the same score for the Planning Participation criterion. In fact, MISO awarded each Project WISE proposal the full five percent Planning Participation Criterion.[167] This is an irrational application of the Tariff. MISO's Tariff requires that, in determining whether to award credit for MISO's planning process participation, MISO assess the relevant planning studies performed by the relevant entity, as well as documentation of transmission project ideas submitted to MISO to address the issues addressed by the Competitive Transmission Project at issue.[168] MISO Business Practice Manual 17 provides that entities may earn the full planning participation credit if they timely submit ***one*** completed Transmission Solution Idea Submittal Form in the MISO transmission expansion planning study that resulted in the recommendation of that specific Competitive Transmission Project for inclusion in Appendix A of an approved MTEP.[169] MISO's BPM-27 further requires MISO to use an "all or nothing" approach to planning participation credit.[170] Notably, this all-or-nothing approach is *not* called for under MISO's Tariff and was never approved by the Commission. ATC submits that awarding all project bidders the full credit, even when some entities, like ATC, contribute extensively while others may contribute a minimum amount, is not a reasonable application of the Tariff. Although Planning Participation only comprises 5 percent

167 WISE Selection Report at 33.

168 MISO Tariff § VIII.E.1.4.

169 MISO Business Practice Manual 27 at § 8.2.2; *see also* Affidavit of Thomas Dagenais at 4-5 ("Dagenais Testimony").

170 MISO Business Practice Manual 27 at § 8.2.2.

of the overall scoring for Proposals, five percent (*i.e.*, five points) would have made a substantial difference in this case.

ATC respectfully submits that the approach that awards full planning participation to any entity that submits a single form is an unreasonable application of MISO's Tariff requirements. During the Project WISE RFP process, at least 18 ATC employees participated in over 280 meetings totaling hundreds of hours aimed at improving the constructability of proposed projects.[171] The work included submitting nearly 100 pages of technical details, including route suggestions, substation layouts, reactive power compensation suggestions for 765 kV and 345 kV lines and substations, files to create project modeling in industry-standard power flow software, and online diagrams of substations. While ATC clearly earned the planning participation credit, it is unreasonable to award equal points to a competing bidder who participated at a minimal level.

MISO's own public statements confirm that its application of the Planning Participation Credit has rendered the criterion effectively meaningless. At the April 22, 2026 MISO Planning Advisory Committee ("PAC") meeting, MISO acknowledged that the Planning Participation Credit has not been a differentiating factor in its competitive project evaluations and proposed eliminating it entirely.[172] MISO reiterated that position at the May 27, 2026 PAC meeting, where it further observed that the credit "has not been a meaningful differentiating factor" and continued to evaluate whether the credit should be retained at all.[173]

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171 Dagenais Testimony at 5.

172 Midcontinent Indep. Sys. Operator, Inc., *Review of Planning Participation Credit* (May 27, 2026), https://cdn.misoenergy.org/20260527%20PAC%20Item%2006%20Review%20Planning%20Participation%20Credit759539.pdf.

173 Midcontinent Indep. Sys. Operator, Inc., *Elimination of Planning Participation Credit in Competitive Transmission Process* (April 22, 2026), https://cdn.misoenergy.org/20260422%20PAC%20Item%2005%20New%20Issue%20-

Regardless of what MISO decides to do with the Planning Participation Credit moving forward, even MISO agrees that its implementation of its Tariff requirements to date, including in the case of Project WISE, has been so unreasonable that as to nullify the credit's impact. The Planning Participation Credit exists to reward the substantial time, expense, and technical effort that developers invest in the transmission planning process. This effort directly supports MISO's ability to conduct a well-informed and competitive solicitation. MISO should reward credit to appropriately acknowledge the genuine planning burden borne by developers. MISO's own concession that the credit has never moved the needle in a competitive evaluation is an indictment of how MISO has administered it. MISO's *pro forma* application of the Planning Participation criterion is particularly consequential here. MISO awarded ATC and Viridon identical scores – five points each – for Planning Participation. Those five points correspond directly to the two-point margin separating the winning and second-place Proposals: had MISO applied a graduated or differentiated scoring approach, the outcome of the evaluation would have changed. MISO's implementation of the Planning Participation criterion warrants the Commission's attention.

Before turning to the discussion on how MISO's evaluation of the Project WISE bids was inconsistent with its evaluation of the bids for the two immediately following RFPs, we have included a chart summarizing the Tariff violations with respect to the evaluation of the Project WISE bids.

%20Elimination%20of%20Planning%20Participation%20Credit%20in%20Competitive%20Transmission%20Process%20(PAC-2026-1)751388.pdf.

Table 2: Summary of Tariff Violations Pertaining to MISO's Evaluation of the Project WISE Proposals

Attachment FF Tariff Section	Subject / Requirements	Violation
VIII.E.1.1.(a)(ii) & (b)(ii)	Evaluation of Cost and Design and associated rigor assessments	Did not take into account the problems with Viridon's proposal
VIII.E.1.2(a)-(e)	Project Implementation Capabilities	Did not penalize Viridon for blatant shortcomings such as regulatory permitting and project schedule
VIII.E.1.3(b)-(d)	Operations and Maintenance and related capabilities	Did not penalize Viridon for its lack of experience in developing projects
VIII.E.1.4	Planning Participation Credit	All bidders receive full credit with no discernment regarding who meaningfully participated v who submitted a single form

e. MISO's Evaluation of the Project WISE Proposals Was Inconsistent with its Evaluation of the Proposals for Two RFPs Immediately Following Project WISE

MISO must consistently apply the terms of its Tariff for its practices to be considered reasonable and within the discretionary limits.[174] A review of recent Selection Reports for other competitive transmission development projects reveals that MISO has indeed inconsistently applied its Proposal Evaluation criteria — specifically its weighting of the Cost and Design criterion — in the Selection Reports released in 2026. Figure 4 below compares the selected Proposal with the lowest capital cost estimates for Projects WISE, WIIL, and STIW.[175]

[174] *Astoria Generating Co., L.P. & Tc Ravenswood, LLC*, 151 FERC ¶ 61,044 at P 30 (2015) (FERC requiring NYISO to apply its Tariff based on the "explicit provisions of its tariff" to ensure just and reasonable outcomes); *Tenaska Clear Creek Wind, LLC*, 180 FERC ¶ 61,160 at P 64 (2022) (FERC finding the Southwest Power Pool, Inc.'s ("SPP") consistent application of its OATT and business practices manual led to not unduly discriminatory outcomes).

[175] All 3 projects were part of the Tranche 2.1 LRTP portfolio portion of MTEP 24.

Figure 4: Capital Cost Estimates from Bids for Projects WISE, WIIL, and STIW in MTEP24

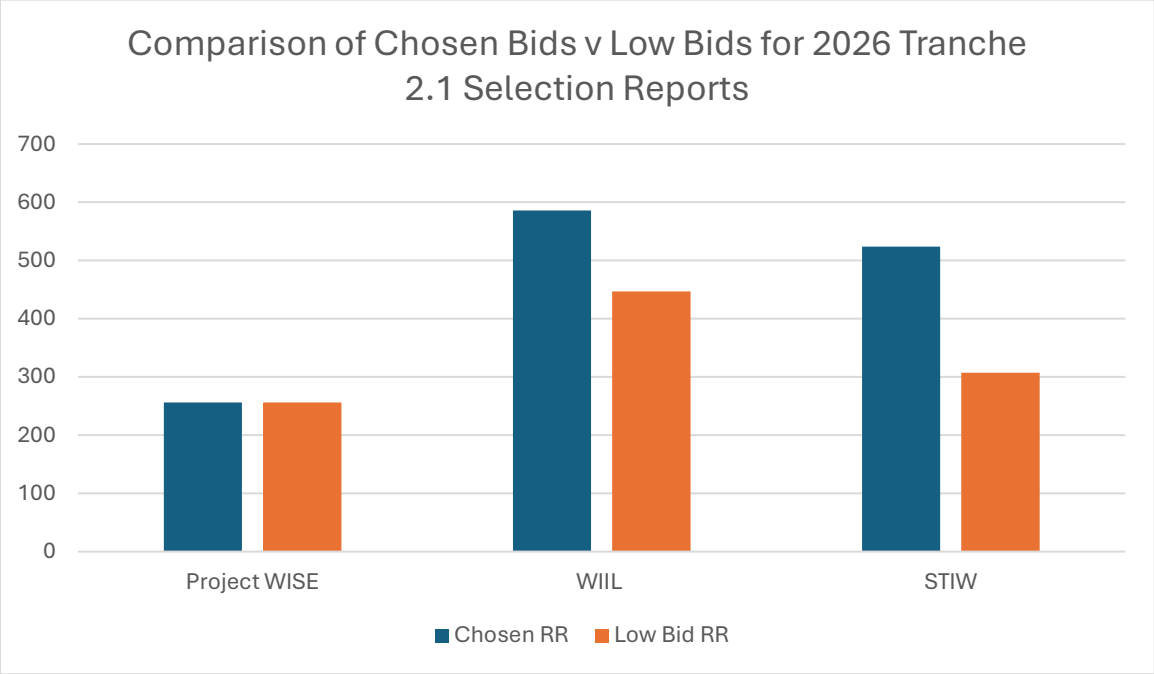


Figure 4 with Y axis figures in millions of $$

Figure 4 clearly demonstrates that, for Project WISE, MISO relied on the low estimated costs in Viridon's Proposal, despite MISO's misgivings regarding the potential that Viridon underestimated its cost of capital, as well as the Viridon Proposal's shortcomings with regard to Project Implementation and Operations and Maintenance.[176] By contrast, for Projects WIIL and STIW, MISO looked beyond cost when scoring Proposals.

Regarding WIIL, notwithstanding the fact that Developer B had a revenue requirement that was ~24 percent lower than the competing Proposals, MISO stated its concern about the developer's ability to meet its estimated costs.[177] MISO also cited that the Proposal had the lowest assumed commodity and land prices, but notably discussed how the low developer "based

[176] *See* WISE Selection Report at ii & iii.

[177] MISO, *Selection Report: Woodford County – IL/IN State Board, 765 kV Competitive Transmission Project*, at iv (May 15, 2026), https://cdn.misoenergy.org/WIIL%20Selection%20Report758479.pdf.

[its] costs on later capital investment during construction, which minimized the AFUDC and return on CWIP in their estimates . . . ."[178] MISO also discussed developer B's "least qualitative routing analysis across the smallest study area."[179] Finally, regarding the Operations and Maintenance criterion, MISO concluded that "Developer B's operating procedures were not as mature as those of [the other developers]."[180]

Regarding STIW, MISO again looked past Developer B's lowball capital cost estimate, which was $217 million less than the estimate in the winning Proposal, a whopping ~41.5% lower, due to similar concerns. MISO again cited the Proposal's lowest capital costs, but remained "concerned about [the developer's] ability to meet its estimated costs." As with Project WIIL, Developer B for Project STIW assumed "the lowest commodity and land prices" and also used the gimmick of basing its costs on later capital investment during construction, which exposed customers to paying "more if these developers built the project at a different rate."[181] Again, Developer B "submitted the least quantitative routing analysis across the smallest study area."[182]

The comparison of the Selection Reports is telling. The inconsistency in MISO's evaluation of comparable proposal weaknesses cannot be attributed to project size, voltage class, or evolution in evaluation standards. As shown, MISO historically evaluated 345 kV proposals with emphasis on routing specificity, implementation feasibility, cost realism, operational

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178 *Id*. at v.

179 *Id*.

180 *Id*. at vi.

181 *See* MISO, Selection Report: Sub T – IA/IL State Line – Woodford County: 765 kV Competitive Transmission Project, at i – iv (May 15, 2026) https://cdn.misoenergy.org/STIW%20Selection%20Report758478.pdf.

182 *Id*. at v.

readiness, and the rigor of substation siting and tie-in analysis.[183] In its evaluation of Project WISE proposals, however, MISO expressly identified deficiencies in each of these areas, including lack of routing specificity, cost uncertainty, limited local experience, identified implementation risks, and a substation configuration requiring additional planning work, yet nevertheless selected that proposal. Such unexplained divergence in applying the same evaluation criteria across contemporaneous solicitations is not a consistent or reasonable application of the Tariff.

MISO goes to great lengths in its evaluation of the WIIL and STIW Proposals to point out *why* those low bids may not be achievable or best for customers when looking beneath the surface of the number, such as "assuming the lowest commodity and land prices" or the flimsiest routing analysis.[184] This analysis is missing from the Project WISE Selection Report. Rather, as discussed throughout this complaint, the Project WISE Selection Report fails to include a comparably critical analysis of Viridon's Proposal and its shortcomings. At a minimum, the Commission should inquire with MISO through its investigative powers why it chose to evaluate the Project WISE Proposals in a manner entirely different from its evaluation of the Proposals for Projects WIIL and STIW.

4. MISO Failed to Conduct an Open and Transparent Process for Project WISE in Violation of its Tariff and the Spirit of Order Nos. 890 and 1000

The Commission has long required that regional transmission planning and competitive transmission development be conducted through open and transparent processes. In Order No. 890, the Commission strengthened its open-access requirements by directing transmission providers to implement coordinated, transparent, and open transmission planning processes that

183 Lundberg Testimony at 56.

184 *See id*. at Exhibits A-C.

accommodate regional and local needs.[185] Order No. 1000 further refined these requirements by obligating regional transmission planning entities, including RTOs such as MISO, to adopt transparent, nondiscriminatory processes for soliciting and evaluating proposals from incumbent and non-incumbent developers for qualifying regional projects.[186]

MISO's Tariff, including Attachment FF, implements these obligations in the context of its competitive transmission process. Among other things, Attachment FF requires MISO to: (1) issue an RFP that accurately describes the Competitive Transmission Project and highlights any aspects that are particularly important for the project's success; (2) require Proposals to include a detailed project implementation schedule driven by the required in-service date for each Competitive Transmission Facility contained in the Competitive Transmission Project; and (3) evaluate Proposals consistent with Tariff-prescribed criteria and publish a Selected Developer Report that transparently explains the basis for MISO's selection, including the dates by which state approvals must be obtained to permit timely construction.

These provisions, read together and in light of Orders No. 890 and 1000, require more than mere procedural compliance. They require an open and transparent process: developers must be told the material facts that define the project they are bidding on, and stakeholders must be able to discern from the Selected Developer Report how MISO applied its evaluation criteria. The Commission has explained that the purpose of these requirements is precisely to prevent the kind of opacity that allows undue discrimination to go undetected: "inadequate transparency requirements . . . increases the opportunities for undue discrimination under the pro forma OATT and makes instances of undue discrimination more difficult to detect."[187] It is therefore

185 *See generally* Order No. 890, 118 FERC ¶ 61,119.

186 *See generally* Order No. 1000, 136 FERC ¶ 61,051.

187 Order No. 890, 118 FERC ¶ 61,119 at P 51.

"imperative for the Commission to ensure that the planning process under each transmission provider's OATT is sufficient to prevent undue discrimination and transparent enough to detect any remaining instances of undue discrimination."[188] MISO's administration of its processes in the Project WISE RFP and its Project WISE Selected Developer Report fall well short of these requirements.

a. MISO's Handling of the Project WISE RFP Obscured Material Information Needed for a Meaningful Competitive Solicitation

As explained earlier in this complaint, ATC advised MISO that three Project WISE facilities — the Cedar Creek Junction substation, Mullet River Junction substation, and Sheboygan River substation — overlap with facilities needed to serve the Ozaukee County Transmission Project, and that those substations must be in service by December 2027, nearly six years earlier than the June 1, 2033, in-service date specified in the Project WISE RFP. ATC informed MISO of the critical nature of the Ozaukee County Data Center load, the high likelihood that the load would materialize, and ATC's intention to proceed with state approvals and an EPR.

Despite having this information, MISO did not transparently reflect it in the competitive process. MISO did not timely re-scope Project WISE to remove the Ozaukee County Transmission Project Substations and assign them to ATC as local facilities needed to meet ATC's load-serving obligation. Nor did MISO amend the RFP to clearly identify those specific facilities and the December 2027 in-service date as binding requirements. As discussed extensively *supra*, MISO issued vaguely worded Question 150 which did not clearly address the needed in-service date for the Ozaukee County Project Substations.

[188] Order No. 890, 118 FERC ¶ 61,119 at P 61.

This approach undermined the openness and transparency that Orders No. 890 and 1000, and Attachment FF, require. The Commission has been explicit: transmission providers must "disclose to all customers and other stakeholders the basic criteria, assumptions, and data that underlie their transmission system plans," and must "reduce to writing and make available the basic methodology, criteria, and processes they use to develop their transmission plans . . . in order to ensure that standards are consistently applied."[189] That same provision makes clear that the disclosed information "should enable customers, other stakeholders, or an independent third party to replicate the results of planning studies and thereby reduce the incidence of after-the-fact disputes regarding whether planning has been conducted in an unduly discriminatory fashion."[190] Developers were asked to bid on a project configuration and schedule that MISO knew did not reflect the actual needs and timing for three of the included substations. No developer was given a clear opportunity to structure its proposal around the configuration that ultimately emerged through the Variance Analysis—namely, a Project WISE without the Ozaukee County Transmission Project Substations. Nor could bidders prepare "detailed project implementation schedules" driven by the true required in-service dates for each facility, as the Tariff requires, when those dates were never plainly disclosed.

The economic consequences of MISO's opacity regarding the Ozaukee County Transmission Project Substations are not merely procedural. As Mr. Lundberg explains, MISO confirmed following Viridon's selection that it evaluated all proposals using a single, project-wide June 1, 2033, in-service date in the cost workbook and schedule analysis "for consistency and comparability," and treated affirmative responses to Question 150 as "more of an

189 Order No. 890, 118 FERC ¶ 61,119 at P 471.

190 *Id*.

informational piece" rather than as a primary or quantitative component of the evaluation.[191] MISO did not revise its principal quantitative comparison to reflect earlier in-service timing for any facility, even after receiving responses — including from ATC — demonstrating the ability to accelerate delivery of particular substations.[192] Indeed, the Project WISE Selection Report itself acknowledged that ATC's proposal "demonstrated extensive planning for accelerating ISDs," yet MISO did not adjust its cost workbook or schedule analysis to capture that demonstrated capability.[193]

This problem is underscored by the terms of the Selected Developer Agreement that MISO ultimately executed with Viridon, which itself recognizes that three Project WISE substations were subject to possible acceleration driven by the Ozaukee County Transmission Project, requires good-faith coordination with ATC to place those substations in service earlier, and requires recurring meetings for at least two years to address that accelerated coordination.[194] That agreement language confirms that phased timing and coordination with ATC were not hypothetical issues—they were real project execution issues embedded in the selected project itself. Yet bidders were never told as much during the competitive process.

Order No. 1000 independently requires that the information submitted by prospective developers be sufficient "to allow a proposed transmission project to be evaluated in the regional transmission planning process on a basis comparable to other transmission projects."[195] That standard cannot be met when the RFP itself withholds the material facts — including the true in-

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191 Lundberg Testimony at 18-19.

192 *Id*.

193 Project WISE Selection Report at 17; Lundberg Testimony at 18.

194 Lundberg Testimony at 21.

195 Order No. 1000, 136 FERC ¶ 61,051 at P 326.

service date and the identity of the affected facilities — necessary for developers to prepare and evaluate comparable proposals.

The Commission has further recognized that "[w]ithout adequate coordination and open participation, market participants have no means to determine whether the plan developed by the transmission provider in isolation is unduly discriminatory. This means that disputes over access and discrimination occur primarily after-the-fact because there is insufficient coordination and transparency between transmission providers and their customers for purposes of planning."[196] An open and transparent process does not permit MISO to conduct a competitive solicitation on the basis of incomplete or misleading information regarding project scope and timing, particularly when those omissions directly affect the ability of incumbent transmission owners to meet local reliability and load-serving obligations.

b. The Project WISE Selected Developer Report Is Opaque and Fails to Explain How MISO Applied Its Evaluation Criteria

Transparency is also required in how MISO evaluates and selects Proposals. Attachment FF prescribes weighted evaluation criteria — cost and design, project implementation, operations and maintenance, and planning participation — and Evaluation Principles of certainty, risk mitigation, cost, and specificity. In its Order No. 1000 compliance filings, MISO stated that it would avoid overemphasizing cost, would examine the rigor of cost estimates, and would use its non-cost criteria to identify and screen out low-ball, high-risk Proposals. The Selected Developer Report is the mechanism by which MISO must demonstrate that it has honored these commitments and applied its Tariff-prescribed criteria in a transparent, nondiscriminatory manner.

196 Order No. 890, 118 FERC ¶ 61,119 at P 425.

The Project WISE Selected Developer Report does not fulfill this function. As ATC has explained in this complaint and as further underscored by Mr. Lundberg's testimony, the Project WISE Selected Developer Report:

- Does not disclose the scores assigned to each Proposal under each criterion, or how the criteria were weighed and applied;
- Provides no meaningful analysis of cost estimate rigor, even while acknowledging that certain components of the selected Proposal's estimated capital cost may be understated;
- Acknowledges significant constructability, routing, and legal risks associated with the selected Proposal's substation siting and line configurations, but does not transparently explain how those risks affected the project implementation and operations and maintenance scores;
- Does not explain how MISO applied the Evaluation Principles of certainty, risk mitigation, and specificity in balancing cost and non-cost factors, despite the Tariff's requirement that non-cost factors carry the majority of the weight for Mixed Facility Projects; and
- Applies an unfiled, "all-or-nothing" approach to planning participation, taken from BPM-27, without disclosing that methodology or explaining why disparate levels of participation warranted identical scores.

The Commission has squarely held that the evaluation process "must culminate in a determination that is sufficiently detailed for stakeholders to understand why a particular transmission project was selected or not selected in the regional transmission plan for purposes of cost allocation."[197] The Project WISE Selected Developer Report falls far short of this standard. An objective reader cannot determine from the Selected Developer Report how MISO reached its selection decision, how it reconciled the selected Proposal's acknowledged risks with the scores it received, or whether MISO in fact applied its Tariff-prescribed criteria in the manner it represented to the Commission. Such opacity is precisely what Order No. 890 identified as the mechanism through which undue discrimination is perpetuated: by making it

[197] Order No. 1000, 136 FERC ¶ 61,051 at P 328.

impossible to "detect" discrimination after the fact, an opaque report defeats the entire purpose of the transparency requirements that the Commission has mandated.[198] That opacity is inconsistent with the transparent, nondiscriminatory process required by Orders No. 890 and 1000 and embodied in Attachment FF.

The Commission also directed that transmission providers "consider ways to minimize disputes, such as through additional transparency mechanisms," in how they identify enhancements to their planning processes.[199] An opaque Selected Developer Report does the opposite — it forecloses any meaningful review of the selection decision and invites precisely the kind of after-the-fact dispute that transparency requirements are designed to prevent.

c. MISO's Non-Transparent Process Undermined the Regional Planning Objectives of Orders No. 890 and 1000

Orders No. 890 and 1000 emphasize that regional planning and competitive transmission processes are a means to ensure that transmission providers can reliably meet their service obligations and the reasonable needs of load-serving entities. The Commission recognized in Order No. 890 that "in many cases, RTO planning processes may focus principally on regional problems and solutions, not local planning issues that may be addressed by individual transmission owners. These local planning issues, however, may be critically important to transmission customers, such as those embedded within the service areas of individual transmission owners."[200] The Commission therefore made clear that "the intent of the Final Rule will not be realized if only the regional planning process conducted by the RTOs and ISOs is shown to be consistent with or superior to the Final Rule."[201] The Commission has recognized

198 Order No. 890, 118 FERC ¶ 61,119 at P 51.

199 Order No. 1000, 136 FERC ¶ 61,051 at P 330.

200 Order No. 890, 118 FERC ¶ 61,119 at P 440.

201 *Id*.

that local planning issues may be critically important to transmission customers and that regional processes must be sufficiently flexible and transparent to accommodate those local reliability and service needs.

Order No. 1000 reinforced this principle by confirming that "our actions today are not intended to diminish the significance of an incumbent transmission provider's reliability needs or service obligations," and that "[g]iven that incumbent transmission providers may rely on transmission facilities selected in a regional transmission plan for purposes of cost allocation to comply with their reliability and service obligations, delays in the development of such transmission facilities could adversely affect the ability of the incumbent transmission provider to meet its reliability needs or service obligations."[202]

By obscuring the true needs and timing of the Ozaukee County Transmission Project Substations in the RFP and addendum, and by issuing an opaque Selected Developer Report that fails to explain how MISO applied its evaluation criteria, MISO administered the Project WISE process in a manner that undermines these objectives. MISO's lack of transparency:

- Impaired ATC's ability, as the incumbent transmission owner, to meet its local load-serving obligation using the tools and rights afforded by the Tariff;
- Prevented other potential developers from understanding and responding to the actual configuration and schedule that MISO ultimately deemed necessary; and
- Deprived stakeholders and the Commission of the information needed to evaluate whether MISO's selection decision is just, reasonable, and not unduly discriminatory.

Order No. 1000 specifically requires that each public utility transmission provider "amend its OATT to describe the circumstances and procedures under which public utility transmission providers in the regional transmission planning process will reevaluate the regional transmission plan to determine if delays in the development of a transmission facility selected in

[202] Order No. 1000, 136 FERC ¶ 61,051 at PP 262-263.

a regional transmission plan for purposes of cost allocation require evaluation of alternative solutions, including those the incumbent transmission provider proposes, to ensure the incumbent can meet its reliability needs or service obligations."[203] MISO's failure to transparently administer the Project WISE process — by concealing the true scope and timing of the Ozaukee County Project Substations — frustrated this obligation directly, leaving ATC without the procedural and substantive tools the Commission expressly intended it to have.

The Appendix A comparison prepared by Mr. Lundberg further illustrates the scope of MISO's departure from its own established practice.[204] In prior competitive solicitations, MISO treated siting and routing completeness, permitting readiness, and substation location relative to planning assumptions as core determinants of execution certainty and incorporated them directly into comparative scoring.[205] In Project WISE, by contrast, those same types of differences—including longer cut-ins, deviations from planning assumptions, and unresolved Wisconsin regulatory authorizations—were acknowledged but deferred to post-award processes such as variance analysis and potential reassignment.[206] That inconsistency is independently significant: a competitive process that applies its evaluation standards differently from one solicitation to the next, without explanation, is not a transparent process within the meaning of Orders No. 890 and 1000.

The Commission has further recognized that "[g]iven the familiarity incumbent transmission providers have with their own systems, we expect that they will continue to participate actively in the regional transmission planning process to share their unique

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203 Order No. 1000, 136 FERC ¶ 61,051 at P 329.

204 Lundberg Testimony at Appendix A.

205 *Id*.

206 *Id*.

perspectives regarding whether various potential solutions meet particular needs of their systems."[207] MISO's non-transparent process denied ATC precisely this role. The RFP itself identified coordination with ATC, as the Interconnecting Transmission Owner, as a "particularly important" aspect of project success. Yet, as Mr. Lundberg explains, MISO indicated during the February 5, 2026, post-award discussion that coordination with ATC was "expected to occur as part of project execution" and did not describe it as a factor that materially distinguished among proposals.[208] As a result, ATC's unique institutional familiarity with Wisconsin regulatory requirements, its established working relationships with the PSCW, and its 25-year track record of managing complex multi-facility transmission development in this specific geography were neither transparently incorporated into the competitive process nor meaningfully credited in the Selection Report.[209]

Finally, the Commission emphasized in Order No. 890 that the planning process must provide for "the timely and meaningful input and participation of customers into the development of transmission plans," meaning that "customers must be included at the early stages of the development of the transmission plan and not merely given an opportunity to comment on transmission plans that were developed in the first instance without their input."[210] MISO's approach — conducting a competitive solicitation and presenting the Ozaukee County Project Substation issue only through a vague addendum after the RFP was issued — is the antithesis of this requirement.

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207 Order No. 1000, 136 FERC ¶ 61,051 at P 264.

208 Lundberg Testimony at 50.

209 *See id*. at 32-33.

210 Order No. 890, 118 FERC ¶ 61,119 at P 454.

For these reasons, the Commission should find that MISO failed to conduct an open and transparent process for Project WISE, in contravention of the transparency obligations embedded in Attachment FF and the Commission's directives in Orders No. 890 and 1000. This lack of transparency provides an independent basis for Commission action, in addition to MISO's other Tariff violations.

IV. ADDITIONAL INFORMATION REQUIRED BY RULE 206 OF THE COMMISSION'S RULES OF PROCEDURE

To the extent not already provided herein, ATC provides the following additional information required by Rule 206(b) of the Commission's Rules of Practice and Procedure:

A. Identification of Violation of Regulatory Requirement and Explanation of the Violation

Pursuant to Rules 206(b)(1) and (2), MISO violated several provisions of its Tariff as discussed in section II.C above.

B. Economic Interest Presented and Practical Impact

Pursuant to Rules 206(b)(3) through (5), MISO's improper application of its existing Tariff resulted in Project WISE being assigned to Viridon. This action constitutes a foregone investment opportunity to ATC and other bid participants and bidders. Additionally, due to MISO failing to take account of the shortcomings in Viridon's bid and Viridon's lack of experience as a developer, customers will likely face increased costs over the life of the project.

C. Financial Impact or Burden

Pursuant to Rule 206(b)(4), ATC requests that MISO re-administer the RFP Process for Project WISE or re-evaluate proposals for Project WISE. Thus, the current financial impact to MISO depends on the administrative costs of such process. The financial impact to ATC is the foregone investment opportunity associated with Project WISE.

D. Other Pending Proceedings

Pursuant to Rule 206(b)(6), there are no other pending proceedings involving the issues raised herein. That being said, this complaint is complementary to a separate complaint filed by the Grid Acceleration Coalition on April 7, 2026, in Docket No. EL26-58.[211] The Grid Acceleration Coalition Complaint seeks relief to address systemic issues with competitive bidding processes overall, and in particular, prior to RFP issuance under SPP's and MISO's tariffs. The allegations in this complaint focus on MISO's actions after issuing the Project WISE RFP specifically, and the relief sought herein is limited to remedy MISO's Tariff violations as applied on these facts. The Grid Acceleration Coalition Complaint seeks prospective relief from portions of the MISO Tariff and SPP OATT that are alleged to be unjust and unreasonable, while this complaint focuses on MISO's violation of its Tariff as applied to the facts in Project WISE.

E. Requested Relief

Pursuant to Rule 206(b)(7), ATC requests that the Commission find that MISO violated its Tariff, as discussed in the body of this complaint, and direct that MISO re-administer the RFP Process for the Remaining Project WISE or re-evaluate the Proposals for the Remaining Project WISE rebid due to the various reasons discussed herein and as discussed in Sections I and II.

F. Supporting Documents Included With This Complaint

Pursuant to Rule 206(b)(8), ATC submits the following supporting documents:

- The Testimony of Eric Lundberg
- The Affidavit of Robert McKee, with the following attached exhibits:
    - Exh. No. ATC-2.1 Amended RFP
    - Exh. No. ATC-2.2 Project WISE Selection Report

211 *See* Grid Acceleration Coalition Complaint.

- Exh. No. ATC-2.3 Selected Developer Agreement
- Exh. No. ATC-2.4 Notice of Variance Analysis Outcome

- The Affidavit of Tom Dagenais

G. Other Processes to Resolve Complaint

ATC originally requested dispute resolution procedures be implemented pursuant to the MISO Tariff, Attachment HH. On June 17, 2026, ATC withdrew this request. ATC has chosen to exercise and avail itself of the Commission's complaint processes in light of the fact that this case involves MISO's actions as tariff administrator and overseer of the regional transmission process. ATC is concerned that MISO's own dispute resolution process will not be the proper forum for this type of complaint.

H. Form of Notice

Pursuant to Rule 206(b)(10), a form of notice suitable for publication in the *Federal Register* is attached to this Complaint as Attachment A.

I. Section 206(c) Service

Pursuant to Rule 206(c), this Complaint has been served on the following via email:

Timothy Caister
Vice President, Legal and Federal Affairs
Midcontinent Independent System Operator, Inc.
720 City Center Drive
Carmel, IN 46032
Telephone: 317-220-2166
Fax: 317-249-5912
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Jacob Krouse
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Michael Kessler
Managing Assistant General Counsel
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Telephone: 317-249-5400
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V. GRANTING RELIEF ON THIS COMPLAINT IS APPROPRIATE.

The relief ATC seeks is narrow, fact-specific, and grounded in the Commission's existing statutory and regulatory framework governing transmission planning and reevaluation of selected projects. The Commission has the ability to remedy tariff violations and should do so here.

VI. CORRESPONDENCE AND COMMUNICATIONS

All correspondence and communications regarding this Complaint should be addressed to the following persons:[212]

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[212] To the extent necessary, ATC respectfully requests waiver of Rule 203(b)(3) of the Commission's Rules of Practice and Procedure to permit all of the following representatives to be placed on the official service list for this proceeding.

VII. CONCLUSION

The Commission should grant the relief requested herein.

Respectfully submitted,

/s/ William R. Derasmo
William R. Derasmo
Emily Beard
Antonia M. Douglas
TROUTMAN PEPPER LOCKE LLP
401 9th Street, N.W., Suite 1000
Washington, DC 20004-2134
(202) 274-2886

Counsel to American Transmission Company LLC

Dated: June 22, 2026

ATTACHMENT A

FORM OF NOTICE

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant,	)	
v.	)	Docket No. EL26-___-000
Midcontinent Independent System Operator, Inc. Respondent.	)	

NOTICE OF COMPLAINT

(_____)

Take notice that on June 22, 2026, American Transmission Company LLC ("ATC") filed a complaint ("Complaint") against Midcontinent Independent System Operator, Inc. ("MISO") pursuant to 205, 206, 306, and 309 of the Federal Power Act,[213] and Rules 206 and 207 of the Federal Energy Regulatory Commission's ("FERC" or the "Commission") Rules of Practice and Procedure.[214] ATC requests the Commission determine MISO violated its Tariff when it applied Attachment FF in the Request for Proposal process for the Wisconsin Southeast Competitive Transmission Project ("Project WISE") and direct MISO to readminister the competitive bid process for the portion of Project WISE that is still assigned to Viridon Midcontinent, LLC.

ATC certifies that a copy of the Complaint was served on representatives of MISO.

Any person desiring to intervene or protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 C.F.R. §§ 385.211 and 214). Protests will be considered by the Commission in determining the appropriate action to be taken but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. The Respondent's answer and all interventions or protests must be filed on or before the comment date. The Respondent's answer, motions to intervene, and protests must be served on the Complainant.

The Commission encourages electronic submission of protests and interventions in lieu of paper using the "eFiling" link at http://www.ferc.gov. Persons unable to file electronically should submit an original and five (5) copies of the protest to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

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213 16 U.S.C. §§ 824d, 824e, 825e, 825h.

214 18 C.F.R. § 385.206 & 385.207.

This filing is accessible online at http://www.ferc.gov, using the "eLibrary" link and is available for review in the Commission's Public Reference Room in Washington, DC. There is an "eSubscription" link on the website that enables subscribers to receive email notification when a document is added to a subscribed docket(s). For assistance with any FERC Online service, please email FERCOnlineSupport@ferc.gov, or call (866) 208-3676 (toll-free). For TTY, call (202) 502-8659.

Comment Date: 5:00 pm Eastern Time on (_____).

Debbie-Anne A. Reese
Secretary

ATTACHMENT B

TESTIMONY OF ERIC LUNDBERG

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant, v. Midcontinent Independent System Operator, Inc., Respondent.	)	Docket No. EL26-___-000

DIRECT TESTIMONY OF ERIC LUNDBERG ON BEHALF OF AMERICAN TRANSMISSION COMPANY LLC

INTRODUCTION AND QUALIFICATIONS

Q. Please state your name, employer, title, and business address.

A. My name is Eric Lundberg. I am employed by ATC Management Inc., the corporate manager of American Transmission Company LLC (together, "ATC"), as the Senior Vice President of Asset Delivery. My business address is W234 N2000 Ridgeview Parkway Court, Waukesha, Wisconsin.

Q. What are your responsibilities with ATC?

A. As Senior Vice President of Asset Delivery, I oversee a team of over 70 employees that perform a range of tasks, notably, oversight of ATC's construction, project management and safety programs. This function includes collaboration with both other departments within ATC, such as System Planning, as well as ATC's transmission customers and their

end-use customers, regulatory, system operations, maintenance, engineering, information technology, environmental, real estate, finance, legal, supply chain, and other departments, to facilitate the development of transmission facilities. I also lead certain strategic initiatives, including those related to the resource needs for ATC and competitive bidding.

Q. What other positions have you held at ATC?

A. I have been employed by ATC since 2013 and have held management roles, including nine as an executive. Prior to my current role, I held roles in Business Development and Finance and Accounting and have had leadership roles in various strategic projects, such as President of Duke-American Transmission Company ("DATC") where ATC has a 50/50 joint partnership with Duke Energy Corporation pertaining to transmission development and the divestiture of DATC's investment in the Path 15 transmission project in California, as well as the evaluation of multiple transmission partnerships and acquisitions in the United States and internationally. Relevant to this case, I oversaw the team submitting the bids for two competitive projects from the Midcontinent Independent System Operator's ("MISO") Long Range Transmission Plan ("LRTP") Tranche 2.1: the Wisconsin Southeast Competitive Transmission Project ("Project WISE") and the Bell Center-Columbia-Sugar Creek-IL/WI State Line 765kV Competitive Transmission Project ("Project BECI").

Q. Prior to joining ATC, what did you do?

A. Prior to joining ATC in 2013, I served as Chief Financial Officer of a venture-backed developer of utility-scale renewable and natural gas generation projects, where I led all financial, commercial, and administrative functions, including project valuation, market

analysis, and capital structuring. Earlier, I held senior finance roles with electric utilities and global energy companies, including AES Corporation and PacifiCorp, where I supported large-scale generation operations, financial modeling, and transaction evaluations across both the United States and international energy markets. I began my career with Deloitte performing audit and internal control work. Across these roles, I have been involved in multi-billion-dollar financing and energy infrastructure investments.

Q. Please describe your educational background.

A. I received a Bachelor of Science in Accounting and minor in Business Administration with a concentration in Economics from Houghton University in New York State in 1995.

Q. Do you hold any professional designations?

A. I am a certified public accountant licensed in Virginia and Oregon.

Q. Have you previously provided testimony in proceedings before the Federal Energy Regulatory Commission ("FERC")?

A. Yes, I provided testimony for the Transmission Revenue Balancing Account Adjustment for DATC Path 15 in Docket No. ER18-191-000.

Q. What is your connection with Project WISE?

A. As reflected above, I oversaw ATC's participation in the competitive solicitation processes for both the Project BECI and Project WISE Requests for Proposals ("RFP"), including the development of ATC's responses to the Project WISE RFP. This work included directing the financial, commercial, and strategic aspects of the proposals, such as cost development, risk allocation, contract structuring, and coordination across engineering, legal, regulatory, project management, operations and maintenance, real estate, and system operations.

In connection with Project WISE, I also led the development of ATC's consortium with Dairyland Power Cooperative ("Dairyland") and WPPI Energy ("WPPI"), including negotiation of the commercial framework.

In addition, I reviewed, to the extent publicly available, the submissions and supporting information of other respondents in the Project WISE solicitation and evaluated those proposals from a financial, commercial, and risk perspective.

Q. What is the purpose of your direct testimony?

A. The purpose of my direct testimony is to describe ATC's response to the Project WISE RFP and discuss my review of MISO's evaluation of all developer proposals for Project WISE ("Proposals") based on publicly available information. I will evaluate MISO's review of ATC's Proposal in comparison to the other developer Proposals for Project WISE and provide an analysis of MISO's application of its RFP evaluation criteria to the Proposals received for Project WISE. My testimony supports the complaint to which this testimony is attached and the arguments that MISO misapplied its Open Access Transmission, Energy and Operating Reserve Markets Tariff ("Tariff") and conducted a process that was not open and transparent.

Q. Did you review the Project WISE Selection Report to understand the outcome of the solicitation?

A. Yes.

Q. Did you have any discussions with MISO following the issuance of the Selection Report that informed your understanding of the evaluation?

A. Yes. On February 5, 2026, I participated in a post-award discussion with MISO, together with WPPI and Dairyland. During that discussion, MISO provided additional context regarding its evaluation approach and how certain risks, particularly those related to siting, routing, permitting, and execution, were considered.

As discussed further in this affidavit, MISO explained that certain risks identified during the evaluation process would be addressed through post-award mechanisms, including state regulatory proceedings, project modifications, and the variance analysis process, rather than being fully incorporated into the comparative scoring of proposals.

In my view, this discussion provides important context for understanding how the evaluation addressed execution risk and how certain assumptions underlying the proposals may be subject to change following selection.

Q. What was the outcome of the Project WISE competitive solicitation?

A. MISO ultimately selected Viridon, LLC ("Viridon") as the developer for Project WISE, based on its evaluation of the Proposals under MISO's four tariff-defined criteria for Proposal Evaluation: (1) Cost and Design; (2) Project Implementation; (3) Operations and Maintenance; and (4) Planning Participation.

As reflected in the Project WISE Selection Report, the scoring difference between Viridon, and ATC (identified in the Selection Report as "Developer C") was only two points.

In my view, that limited scoring separation is significant. Where proposals are separated by a margin of only two points across a multi-factor evaluation framework, the outcome can be highly sensitive to how individual factors are evaluated and weighted, including the treatment of cost assumptions, execution risk, financing structure, and implementation capability.

As discussed throughout my testimony, there are several areas where MISO's Proposal Evaluation methodology does not clearly or meaningfully reflect the differences among the Proposals, particularly with respect to timing assumptions, siting and permitting risk, cost of capital, and ownership structure. In a case where the score separating the Proposals is so marginal, even relatively small differences in how these factors are evaluated can affect the selection outcome.

Q. Have you also prepared the appendices attached hereto to this direct testimony?

A. Yes. I also prepared, and I am sponsoring Appendices A, B, and C that were prepared by me or under my direction and supervision. These appendices include comparative analyses of MISO Selection Reports for Project WISE and other competitive transmission projects, including both contemporaneous LRTP Tranche 2.1 selections and prior 345 kV projects, as well as issue-specific exhibits comparing how MISO evaluated similar Proposal characteristics across those Selection Reports.

Q. Did ATC submit a bid in Project WISE?

A. Yes, ATC partnered with Dairyland and WPPI and submitted a Proposal in response to the Project WISE RFP on July 28, 2025, and MISO confirmed that no omissions were identified in the submitted Proposal on October 1, 2025.

Q. Can you describe the nature of Dairyland and WPPI as organizations?

A. Yes. Dairyland and WPPI are entities operating on a not-for-profit basis.

Dairyland is a cooperative association providing wholesale electrical requirements for 24 distribution cooperatives and 27 municipal utilities across Wisconsin, Minnesota, Iowa, and Illinois, with a customer base exceeding 800,000 consumers. In addition to providing wholesale power supply, Dairyland owns and operates approximately 3,700 miles of high-voltage transmission facilities and is actively involved in regional transmission development to support reliability and economic efficiency across its 62-county service territory and the upper Midwest.

WPPI is a member-owned, not-for-profit municipal joint action agency that provides wholesale power supply and related services to 51 locally-owned electric utilities in Wisconsin, Michigan's Upper Peninsula and Iowa, collectively serving more than 220,000 homes and businesses. Through joint action, member utilities work together to plan, finance, and manage power supply resources and related utility services while maintaining local ownership and local control. WPPI is governed by and operates for the benefit of its member utilities and the customers and communities they serve.

Both entities are governed by and operate for the benefit of their member utilities, and the end-use customers those utilities serve. Unlike investor-owned or private equity-backed entities, their focus is not on maximizing shareholder returns, but on providing reliable service at the lowest reasonable cost.

In my view, the geographic scope and membership structure of Dairyland and WPPI are significant because their benefits are not limited to a single utility footprint. Instead,

they extend across a broad portion of the MISO region through cooperatives and municipally owned utilities, meaning that cost advantages, financing efficiencies, and rate impacts associated with their participation can flow through to a wide base of customers. As I will explain in the next several questions, MISO overlooked the broad base of customers impacted by Dairyland's and WPPI's participation.

Q. Why is the participation of public power entities significant in this context?

A. In my view, the participation of Dairyland and WPPI is significant because public power entities operate on a not-for-profit basis and are structured to serve the interests of their member utilities and end-use customers, rather than external shareholders.

As reflected in the proposal materials, this public power ownership structure can affect key elements of project economics, including cost of capital, tax treatment, and how returns are ultimately reflected in customer rates. For example, ATC's Proposal notes that, with ATC's public power ownership, a majority of the project would be owned by not-for-profit entities, which can reduce overall cost and rate impacts through tax advantages and lower-cost financing. In addition, these entities have longstanding roles in regional transmission planning and execution.

Q. Has MISO previously evaluated Proposals that include significant public power ownership?

A. MISO's competitive transmission process has historically evaluated proposals based on common criteria under its Tariff, regardless of ownership structure. However, based on my review of the Project WISE Selection Report, it is not clear that MISO explicitly evaluated or differentiated proposals based on the structural characteristics of public power

ownership, including the associated impacts on cost of capital, tax treatment, or how project benefits flow through to customers.

As discussed above, the ATC Proposal includes significant participation from Dairyland and WPPI, both of which are not-for-profit public power entities. In my view, this represents a materially different ownership and financing structure from Proposals backed solely by investor-owned or private equity entities.

The implications of that distinction, including impacts on cost of capital, financing certainty, and how economic benefits are ultimately realized by customers, are discussed in more detail later in this affidavit.

In my opinion, when Proposals involve materially different ownership and financing models, it is important that MISO's application of the evaluation framework be able to recognize those differences when they affect customer costs or project risk.

MISO's SCORING OF COMPETITIVE TRANSMISSION DEVELOPER SUBMISSIONS

Q. Describe MISO's evaluation criteria for competitive bids.

A. MISO evaluates competitive transmission developer submissions across four primary criteria, each with an assigned weighting: Cost and Design (35%); Project Implementation (30%); Operations and Maintenance (30%); and Planning Participation (5%).

Within those categories, MISO assigns scores (with the maximum score of 100) that correspond to qualitative rating bands. Specifically:

Best / Better: scores above 80

Good: scores from above 50 up to 80

Acceptable: scores from 20 up to 50

Unacceptable: scores below 20

These rating bands are relatively broad, particularly the "Good" category, which spans a 30-point range. As a result, proposals with materially different levels of detail, risk, and demonstrated capability may fall within the same rating category.

In addition, MISO's scoring framework relies on the application of evaluator judgment to translate qualitative differences among proposals into numerical scores within those ranges. Accordingly, the framework places significant importance on the consistent application of evaluation criteria and judgment across proposals, particularly in cases where final rankings are determined by relatively small differences in total score.

Evaluation Principles Applied (*Certainty, Risk Mitigation, Cost, & Specificity*)	Mixed Competitive Transmission Facilities		
	Tariff Criteria	**Tariff Subcriteria**	**Score**
	Cost & Design 35%	Estimated Project Cost	0-35 pts.
		Estimated Annual Transmission Revenue Requirement	
		Cost Containment	
		Electrical Design	
		Structural Design	
	Project Implementation 30%	Project Schedule & Management	0-30 pts.
		Regulatory Permitting & Route/Site Evaluation	
		Construction	
		Financing & Capital Resources Plan	
		Safety	
	O & M 30%	Normal Operations	0-30 pts.
		Non-Normal Operations	
		Maintenance Activities	
		Financial Capabilities and Strategy	
		Safety	
	Planning	Transmission Solution Idea Submittal Form	0 or 5 pts.
		Total Score:	**0-100 pts.**

Figure 8.2.3-3: Evaluation Scorecard for Mixed Competitive Transmission Facilities

Q. Summarize the outcome of MISO's analysis of the Proposals in Project WISE.

A. On January 6, 2026, MISO announced that it awarded Project WISE to Viridon. In conjunction with its announcement, MISO issued the Selection Report Wisconsin Southeast 345 kV Competitive Transmission Project ("Project WISE Selection Report" or "Selection Report"), which summarized its findings and conclusions in the selection process.[1]

Q. Did MISO identify factors it believed were critical to a successful Proposal, and were there unique characteristics of the Project WISE RFP?

A. Yes. MISO expressly stated in the Project WISE RFP that while cost is an important component of value, "it is not the sole consideration." MISO further identified several aspects that would be "particularly important for the success of the project" and encouraged developers to address them in their proposals.[2] These included: (1) the need to construct and operate multiple transmission facilities across a wide geographic area; (2) the need for coordination and flexibility with the Interconnecting Transmission Owner (ATC) on permitting, design, construction, and operations; (3) the scale and complexity of a project exceeding $500 million, including financing and program-level management capacity; and (4) the strategic siting and integration of multiple new substations tying into existing transmission infrastructure. MISO emphasized that, although these considerations did not alter the weightings of the evaluation criteria, "a thorough

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[1] MISO, *Selection Report: Wisconsin Southeast 345 kV Competitive Transmission Project*, (Jan. 6, 2026) https://cdn.misoenergy.org/WISE%20Selection%20Report734486.pdf ("Project WISE Selection Report").

[2] *See* "Part 1: Request for Proposals, Wisconsin Southeast 345 kV Competitive Transmission Project" at 6 (Feb. 13, 2025).

consideration of these important aspects and elements will likely make a proposal stronger."

These considerations are closely tied to Project WISE's unique characteristics. MISO grouped eight new LRTP Project 28 facilities into a single Mixed Transmission Facility competitive project, the largest such grouping in a MISO competitive solicitation to date. Unlike prior competitive projects, which typically involved a single transmission line between substations, Project WISE requires the coordinated development of multiple substations and transmission lines across a broad geographic area. In addition, the project is interdependent with a broader set of LRTP Project 28 facilities, creating a heightened need for outage coordination, sequencing of construction activities, and integration with existing transmission infrastructure.

However, it is not clear that the evaluation framework provided sufficiently defined or consistent inputs, such as outage coordination assumptions, to enable a directly comparable assessment across proposals. In my view, these characteristics significantly increase the complexity of project execution. They also reinforce MISO's own recognition that non-cost factors, particularly coordination, siting, and implementation capability, are central to the success of the project. Across the Selection Report and post-aware discussions, MISO consistently identified material differences in cost, execution risk, and implementation capability among Proposals, but did not clearly reflect those differences in scoring or selection outcomes.

Q. Why are these characteristics important to MISO's evaluation of proposals?

A. In my view, these characteristics are important because they fundamentally change the nature of the execution risk associated with the project.

MISO itself recognized this in the Project WISE RFP and Selection Report, where it identified several aspects that would be particularly important to project success, including the need to construct multiple facilities across a wide geographic area, coordinate with the Interconnecting Transmission Owner, and manage the complexity of a multi-facility project.

Unlike a single transmission line project, Project WISE involves multiple facilities that must be planned, permitted, and constructed in a coordinated manner across a wide geographic area. That creates interdependencies among routing, siting, permitting, procurement, and construction activities, and significantly increases the importance of coordinated outage planning and sequencing across the broader LRTP Tranche 2.1 portfolio.

As a result, non-cost factors, particularly project implementation capability, coordination with the Interconnecting Transmission Owner, and the ability to manage integrated execution risk, become critical to assessing the likelihood of successful project delivery.

Q. Did MISO explain how these "important aspects" were evaluated or scored?

A. No. Although MISO highlighted these factors in the Project WISE RFP as "particularly important" to project success, the Selection Report does not show that they were evaluated as distinct factors, assigned any separate weight, or systematically compared across

Proposals. The Selection Report instead applies only the broader Tariff categories and does not explain how the four specifically identified "important aspects" were incorporated into scoring or rankings.

MISO's statements on the February 5, 2026, post-selection call with ATC stated that many considerations simply fell within the broader "project implementation bucket," and didn't provide additional detail on how the perceived risk had been captured. MISO also indicated that some topics "intertwine" across categories, rather than being evaluated in a discrete or transparent way.

Taken together, the report and post-selection call show that MISO flagged these considerations as important in the RFP, but did not provide a transparent or verifiable method showing how they were actually evaluated, credited, or relied upon in selecting the winning proposal.

COST & DESIGN

Q. Please discuss MISO's application of the Cost and Design criterion to the Project WISE Proposals.

A. MISO rated Viridon's proposal as "Best" and all other respondents as "Good." Viridon's submitted a bid price of $349 million. The other three bids were remarkably close, ranging between $471 million and $481 million. All bids were significantly below MISO's cost estimate of $662M.

Q. Explain how MISO evaluated the net rate impact to customers in its evaluation.

A. Unfortunately, MISO did not appear to evaluate the broader net rate impact to customers, and instead confined its quantitative analysis primarily to the present value of the transmission revenue requirement.

ATC's proposal incorporated structural elements that directly mitigate ratepayer impacts beyond the transmission revenue requirement itself, including alignment with public power and cooperative utility framework and integration with entities whose costs flow through to retail rates differently than investor-owned transmission developers. While these elements may not materially change the transmission tariff revenue requirement on a stand-alone basis, they do affect the *net rate impact borne by ratepayers* once transmission, generation, and delivery costs are considered together. As a result, MISO ignored meaningful rate relief benefits for ratepayers while elevating Viridon's financial engineering at the transmission tariff level.

Q. Explain why you believe this is an unreasonable method of evaluation.

A. In my view, this did not fully reflect with the objective of the evaluation because the Cost and Design criterion is intended to measure overall value to customers, not simply optimize a single tariff-based transmission revenue requirement in isolation. Under the Federal Power Act, FERC's standard is that rates must be "just and reasonable," which focuses on the end result for customers, not just individual components of a cost calculation. An evaluation that considers only one component of cost, while excluding other elements that affect what customers ultimately pay, does not fully align with that standard.

In this case, MISO required ATC and its partners to remove the committed rate-relief benefits associated with Dairyland and WPPI for purposes of the comparative cost evaluation, effectively excluding those elements from the scoring of Proposals. As a result, documented features of ATC's Proposal designed to reduce customer costs were not considered in the Cost and Design comparison.

In my view, a reasonable evaluation framework does not require that a proposal be the lowest nominal cost for those types of features to be relevant. Rather, it requires that all material elements affecting customer cost and value be considered and reflected in the scoring.

This omission is particularly significant in this case because the difference in total score between Viridon and ATC was only two points. Where proposals are separated by such a narrow margin, even modest differences in how cost-related components are evaluated within a 35% scoring category can affect the relative ranking of proposals and, in turn, the outcome of the solicitation.

In my opinion, by focusing on a single cost metric and excluding other documented elements of customer value, MISO did not fully evaluate the comparative cost and risk of the proposals, which undermines the objective of selecting the proposal that provides the best overall value to customers.

Q. What was the impact to MISO's calculation of the Present Value of the Revenue Requirement in its Evaluation of ATC's Proposal?

A. MISO overstated ATC's proposed Present Value of Revenue Requirement by $32 million. It should have been calculated at $338 million rather than $370 million.

Q. How does ATC's Present Value of the Revenue Requirement compare to Viridon's?

A. Unfortunately, based on information in the Selection Report, it is not possible to do an apples-to-apples comparison of ATC's proposal to Viridon's proposal, where MISO "is concerned that some components of its estimated capital cost may be understated," and "does not explicitly route in accordance with Wisconsin's siting priorities."[3]

Q. Does the fact that certain rate relief benefits are provided to a subset of customers, rather than uniformly across the MISO footprint, affect whether those benefits should be considered in the evaluation?

A. In my view, it does not. Although certain elements of the rate relief associated with the ATC, Dairyland, and WPPI Proposal would accrue directly to the members of those entities, that does not mean those benefits are irrelevant to the evaluation of overall project value.

Transmission projects within MISO are typically developed and evaluated on a regional basis, and it is well established that both the costs and benefits of those projects are not distributed uniformly across all customers. Some customer groups may experience more direct benefits than others, but the evaluation framework focuses on whether the project produces overall value to the system and to customers collectively.

In this case, the rate relief and financing characteristics associated with Dairyland and WPPI reflect structural features of not-for-profit public power entities, where economic returns are used to reduce customer rates rather than distributed to shareholders. While those benefits may accrue more directly to a subset of customers, they still represent a

[3] Project WISE Selection Report at ii, 20.

reduction in overall costs borne within the MISO region and are therefore relevant to assessing the total value of the Proposals.

In my opinion, the appropriate question is not whether benefits are distributed evenly across all customers, but whether those benefits are real, measurable, and affect the overall cost of service within the region. To the extent they do, they should be considered as part of a comparative evaluation of Proposals.

Excluding such benefits solely because they are not uniformly allocated risks, overlooking legitimate differences in how proposals impact customers, may result in a less complete assessment of overall value.

Q. Did ATC demonstrate that it was able to meet an early in-service date as contemplated by Question 150 to the RFP?

A. Yes. On page 17 of the Project WISE Selection Report, MISO stated that ATC's proposal "demonstrated extensive planning for accelerating [in-service date]s."

Q. How did MISO treat ATC's positive response to meeting an early in-service date?

A. MISO did not treat ATC's affirmative response to meeting an earlier in-service date as a primary or quantitative component of its evaluation. Instead, MISO stated on the February 5, 2026, call that earlier in-service response was treated as "more of an informational piece and not as heavily factoring into the evaluation," although a more robust acceleration plan could be viewed as a relative positive in the broader qualitative assessment. MISO also confirmed that it did not revise the principal quantitative comparison to reflect earlier in-service timing, but instead performed its cost workbook and schedule analysis using the

defined project-wide in-service date in the Project WISE RFP "for consistency and comparability."

In my view, that treatment is significant because it means MISO did not incorporate into its principal cost comparison the value of actually delivering portions of the project earlier. In a project of this scale and complexity, it can materially affect financing costs, construction sequencing, outage coordination, and the timing of cost recovery. To the extent MISO's process failed to reflect those differences, it raises serious questions about whether the resulting comparative analysis was reasonable from a ratemaking perspective. MISO further stated that during the February 5, 2026 call, for purposes of the Project Cost Workbook and schedule comparison, it evaluated all proposals using the 2033 specified in the Project WISE RFP "for consistency and comparability," noting that if developers used different in-service dates, that could be difficult to verify that a developer could actually meet the in-service date, while acknowledging that they had also wrestled with whether they should evaluate the Proposals using the same in-service date, even where certain developers stated their ability to meet an earlier in-service date.

In my view, that creates an internal inconsistency in MISO's approach. On one hand, MISO declined to give quantitative effect to earlier in-service timing because it did not believe it could reliably determine whether developers could achieve those earlier dates. On the other hand, MISO separately evaluated project implementation capability, including schedule detail, execution planning, and risk mitigation, which is the area of the evaluation designed to assess precisely that question.

This inconsistency is underscored by the fact that MISO ultimately conducted a variance analysis and reassigned three substations to ATC, which required adjustments to project execution and sequencing. That outcome demonstrates that schedule flexibility and the ability to adapt project timing including the practical implications of when facilities could be placed in service, were material to the success of the project in practice, even if not formally incorporated into the scoring framework.

The Project WISE Selection Report and MISO's discussion indicate that ATC provided a detailed and execution-ready plan supporting earlier energization. In my opinion, if MISO believed that earlier in-service could only be credited where supported by a credible execution plan, then the appropriate place to recognize that distinction was within the project implementation scoring. However, MISO did not clearly translate ATC's stronger demonstration of execution capability into a corresponding scoring benefit.

As a result, ATC's Proposal appears to have incorporated the cost and modeling impacts associated with demonstrating earlier energization, while receiving limited credit for the underlying implementation capability that supported it. In my view, that treatment not only understated the value of ATC's Proposal but also reflects a lack of transparency in MISO's evaluation method. MISO acknowledged that early in-service was treated "more of an informational piece and not as heavily factoring into the evaluation," while also stating that more robust acceleration plans were viewed positively and that the question of how to account for differing in-service dates was "one that we've wrestled with."

Yet, the Selection Report and MISO's explanation do not clearly show how, if at all, those considerations were translated into scoring. In a project of this scale and

complexity, where earlier energization can materially affect financing costs, construction sequencing, outage coordination, and the timing of cost recovery, the absence of a clear explanation of how those factors were weighed raises a significant question about whether the evaluation was conducted in a transparent, consistent, and reasonable manner.

Q. How did MISO's treatment of an affirmative response to completing the substations early impact ATC?

A. In my view, MISO's treatment of that issue had the effect of diminishing or eliminating recognition of the benefits associated with ATC's Proposal to complete certain facilities, including substations, earlier than the overall project completion date. MISO's Selected Developer Agreement for Viridon itself recognizes that Ozaukee County Transmission Project Substations were subject to possible acceleration driven by the Ozaukee County Data Center project, requires good-faith coordination with ATC to place the Ozaukee County Transmission Project Substations in service earlier, and requires recurring meetings for at least two years to address that accelerated coordination. Please refer to the Viridon Selected Developer Agreement at section A.2.2.[4]

The referenced agreement language confirms that phased timing and coordination with ATC were not hypothetical issues; they were real project execution issues embedded in the selected project itself. Yet, MISO stated that it evaluated Proposals using a common in-service date for the Project Cost Workbook and schedule analysis. In my view, that mismatch tends to disadvantage a proposal like ATC's to the extent it more fully reflects

[4] Selected Developer Agreement by and between Viridon Midcontinent LLC and Midcontinent Independent System Operator, Inc., Project: Wisconsin Southeast 345 kV Competitive Transmission Project, at 64-65 ("MISO-Viridon Selected Developer Agreement").

the cost and operational consequences of realistic outage coordination, staged construction, and earlier energization of particular facilities. That matters because if the evaluation does not reflect actual differences in cost, timing, and execution risk, then the resulting selection may not reflect the lowest reasonable long-term cost to customers.

Q. Please elaborate.

A. The Project WISE RFP identified four aspects as "particularly important" to project success: the need to construct and operate multiple facilities across a broad geographic area, the need for coordination and flexibility with ATC as the interconnecting transmission owner, the complexity of a project exceeding $500 million, and the strategic siting and integration of four new substations.

Those four issues are all directly related to construction sequencing, outage coordination, phased project delivery, and the timing of when facilities can be expected to enter service. In other words, they are not abstract planning concepts; they are project execution factors that affect both cost and risk.

MISO's subsequent explanations, however, show that it did not operationalize those issues as separate, measurable factors in its principal comparison. MISO, in its February 5, 2026, post-selection call with ATC, characterized these matters as part of a "qualitative" assessment, and said multiple issues simply fell into broader buckets such as "project implementation."

At the same time, MISO used a single project-wide in-service date for its cost workbook and schedule analysis "for consistency and comparability." In my opinion, that approach necessarily suppresses or overlooks the economic significance of realistic

sequencing and staged energization of facilities, even though those are the very subjects MISO had identified as especially important in the RFP.

This is important because a selection process should compare proposals in a manner that reasonably reflects the actual cost and risk consequences of their design and execution strategies. If MISO's framework effectively neutralized the customer benefits of earlier in-service dates of particular facilities, or failed to account for the cost consequences of outage coordination and phased delivery, then it risks producing a result that is not just and reasonable because it does not make adjustments in its analysis that allow for a like-for-like economic basis.

Put differently, if one proposal realistically incorporated the timing and cost effects of coordination with ATC, multiple facilities, substation acceleration, and outage windows, while another proposal was comparatively less sensitive to those realities, a framework that evaluates both using one common project completion assumption may not reasonably identify the lower-cost or lower-risk proposal in practice. In my opinion, that is the core flaw in MISO's approach on this record, and it is amplified by the fact that the final selection turned on a narrow two-point scoring difference.

Q. How did MISO's evaluation framework relate to the treatment of Allowance for Funds Used During Construction in the Project Cost Workbook?

A. MISO evaluated proposals using a common project-wide in-service date for purposes of the cost workbook and schedule analysis, which it applied "for consistency and comparability."

The Selected Developer Agreement further shows that Viridon's project economics were governed by binding cost containment commitments, that Viridon agreed not to seek CWIP recovery, and that certain accelerated substation timing and coordination issues were addressed through project-specific coordination provisions rather than a reworking of the project-wide cost framework.

If the Project Cost Workbook reflected project economics based on a single, project-wide in-service date, it would not fully capture the reduction in construction-period carrying costs that would result if discrete facilities were completed and placed in service earlier. That point is relevant to Allowance for Funds Used During Construction ("AFUDC"), because AFUDC is sensitive to the duration of time costs remain in construction rather than in service.

Q. What is the significance of that approach with respect to ATC's Proposal?

A. In my opinion, the significance is that a proposal that more realistically accounted for phased construction, outage coordination, and earlier energization of individual facilities could appear less favorable in a cost comparison if the model continued to evaluate the project as though all facilities remained under construction until one common project-wide in-service date.

That matters because AFUDC is, by definition, a construction-period carrying cost. If portions of the project could reasonably have been placed in service materially earlier, but the comparative evaluation did not reflect that timing, then the modeled carrying costs for that proposal would be overstated relative to the actual economics of phased delivery.

This creates a concern that the evaluation framework may have distorted the cost comparison in a way that systematically disadvantaged proposals that incorporated realistic outage coordination and staged delivery. In my view, that is not merely a matter of documentation; it goes to whether the process reasonably measured cost causation and customer impact.

Stated differently, if MISO's framework effectively caused a proposal to continue carrying AFUDC in the comparative analysis even after particular facilities could have been in service, then that framework would tend to penalize a proposal that better reflected actual execution realities. In my opinion, a process with that effect can be argued to produce an unjust and unreasonable outcome.

Q. Did you conduct an analysis of the differences in bid submission prices?

A. Yes.

Q. Was there anything else that you observed that MISO did not account for in ATC's Proposal?

A. Yes. I observed two additional areas where MISO's evaluation framework did not appear to fully account for material differences among Proposals.

First, MISO appears to have accepted financing assumptions submitted by each developer at face value and did not normalize those assumptions based on differences in credit quality or access to lower-cost capital. In my experience, those differences can be a significant driver of project economics. For example, ATC's proposal included participation from WPPI, which has the ability to utilize tax-exempt financing. As reflected in ATC's Proposal materials, WPPI's tax-exempt borrowing rates were materially lower

than conventional taxable debt, and those rates were incorporated into the project's AFUDC and overall financing assumptions.

In my view, that type of financing advantage represents a structural and durable difference in cost of capital that directly affects the project's revenue requirement over time. However, the Selection Report and MISO's explanations do not show that financing assumptions were adjusted or normalized to reflect differences in credit rating, borrowing cost stability, or access to tax-advantaged financing. Instead, MISO's evaluation framework appears to have relied on each developer's submitted assumptions within a standardized comparative structure.

This is significant because differences in the cost of capital are not merely modeling assumptions; they are fundamental drivers of the long-term rates customers pay. If those differences are not evaluated on a comparable or risk-adjusted basis, then the resulting comparison may not reflect the true relative cost of competing proposals. Second, MISO's evaluation framework does not appear to account for differences in ownership structure over the life of the asset, including the investment characteristics associated with private equity–backed development models. As reflected in the Selected Developer Agreement, the evaluation focused on defined cost containment measures, return limitations, and near-term project economics governed through contractual commitments and the Tariff.

In my experience, private equity–backed infrastructure investments are often structured with defined investment horizons and may involve subsequent transfers or monetization of the asset as seen in other transmission investments. For example, in the broader transmission sector, there have been instances where private equity firms have sold

ownership interests in transmission-only platforms, such as Blackstone's sale of GridLiance. I reference this only as an industry example of how private equity investment models can involve ownership turnover over time.

When those types of transactions occur, they may involve changes in capital structure, valuation, and tax attributes of the underlying asset. Depending on regulatory treatment, those changes can affect the rate base and future revenue requirement, including through the treatment of deferred taxes or revaluation of invested capital.

In my view, MISO's evaluation framework does not demonstrate that these longer-term structural considerations were explicitly evaluated or compared across proposals. Instead, the framework focuses on initial cost, defined financial commitments, and a standardized comparative structure.

Taken together, these observations reinforce a broader concern. MISO's evaluation appears to emphasize comparability of submitted financial assumptions without fully accounting for real-world differences in cost of capital, financing certainty, and ownership structure over the life of the project.

In my opinion, to the extent those factors influence the actual costs borne by customers over time, an evaluation framework that does not meaningfully incorporate them raises a question as to whether the resulting selection outcome is reasonable.

Q. Please summarize your analysis of the cost containment provisions of other Proposals.

A. I reviewed the cost containment provisions submitted by the bidders, including the binding cost caps, return limitations, and related financial commitments incorporated into the Selected Developer Agreement and the Project WISE Selection Report.

In general, the cost control structures submitted by the bidders relied on defined financial constructs, such as revenue requirement caps, return-on-equity limitations, and specified exclusions or conditions under which costs could exceed the stated caps. These mechanisms are intended to provide a degree of cost control; however, they are typically structured around assumptions regarding project cost, financing, and schedule, and often include provisions that allow for adjustment based on scope changes, regulatory requirements, or other specified conditions.

Based on my review of the Project WISE Selection Report and the Selected Developer Agreement, it appears that MISO placed significant reliance on these cost containment mechanisms as a means of addressing the complexity and risk associated with the project. However, the structure of those provisions indicates that they do not eliminate execution risk, but instead defer or reallocate that risk to post-award processes. For example, the Project WISE Selection Report shows that Viridon's capital cost cap excludes AFUDC and that its proposal included a revenue cap framework incorporating a protected minimum return component (Return on Equity Floor).[5] The Selection Report further states that Viridon proposed mechanisms to defer certain costs and recover those costs in later periods if space remained under the revenue caps, with additional provisions allowing for upward adjustments to those caps and the carryforward of unused cap space under certain conditions.

The Selected Developer Agreement permits recovery of costs above a stated cost cap where those increases result from changes in scope, requirements imposed by

[5] Project WISE Selection Report at 15.

Governmental Authorities, or other conditions not anticipated at the time of the proposal, subject to approval through a change order process. This would contemplate that modifications ordered by a Governmental Authority, such as routing or siting changes resulting from state commission review, may require revisions to project cost and schedule, which are then addressed through change requests, change orders, and potential variance analysis.[6]

In addition, the cost containment structure includes provisions that protect a minimum return to the Selected Developer under certain circumstances. In my view, this is significant because it demonstrates that, while certain elements of cost may be capped under defined conditions, the framework continues to preserve return protections for the developer. This further distinguishes these mechanisms from fixed or structurally lower-cost approaches that reduce customer costs more directly at the outset.

I also believe the schedule commitment deserves more emphasis than it received in the comparative evaluation. The Project WISE Selection Report states that Viridon "would also reduce its weighted average cost of equity by 0.01% for every month, up to 12 months, its actions result in a delay to the final energization of a project facility." In my view, that is a relatively modest schedule-related commitment when compared to the magnitude of schedule risk in a multi-facility project such as Project WISE, particularly where siting, routing, and permitting issues may affect overall sequencing.

That point becomes more significant when compared to ATC's Proposal that reflected a five basis point ROE reduction per month up to 50 basis points for portions of

[6] MISO-Viridon Selected Developer Agreement at 26-27.

facilities not in service, together with AFUDC financing treatment and rate relief to members through the public power participants. Those proposal features are not simply conditional protections; they represent customer-facing benefits and stronger schedule discipline than the relatively light schedule adjustment reflected in Viridon's package.

These provisions are particularly important when considered alongside MISO's own evaluation of the proposal risks. As previously identified, the Selection Report identifies concerns regarding certain aspects of Viridon's proposal, including that its routing and siting approach did not fully align with Wisconsin requirements and that some cost assumptions, such as right-of-way and condemnation, may be understated. Where those risks materialize, they are inherently tied to the same categories of change, routing, siting, and regulatory requirements, that the cost containment provisions allow to be addressed through post-award adjustments.

In my view, these provisions demonstrate that the cost containment framework does not operate as a fixed, all-in cost cap at the time of selection as material elements of cost and schedule risk remain subject to later regulatory proceedings and contractual adjustment mechanisms.

This has particular significance in a project such as Project WISE. If routing or siting changes are ultimately required by the Public Service Commission of Wisconsin, those changes have the potential to affect project scope, cost, and schedule, and the Selected Developer Agreement provides mechanisms for those impacts to be addressed outside of the original bid assumptions.

In contrast, ATC's Proposal incorporated elements that directly reduced expected costs to customers, including committed rate relief and financing advantages tied to not-for-profit public power participation. These features provide structural cost certainty, rather than conditional protections that depend on how future events unfold.

In my opinion, MISO's evaluation did not fully distinguish between risk-shifting cost containment mechanisms and structural sources of cost certainty. Instead, it appears to have given weight to cost containment provisions that defer or reallocate risk, while not giving corresponding consideration to elements of ATC's proposal that reduce costs in a more direct and measurable way.

This distinction is particularly important in this case because the difference in total score between Viridon and ATC was only two points. In a competition decided by such a narrow margin, the decision to rely on conditional cost containment mechanisms, while not fully crediting direct customer cost benefits, could reasonably affect the outcome of the solicitation.

In my view, a reasonable evaluation should consider not only whether costs may be capped under certain conditions, but also how durable those caps are in practice, how schedule risk is actually disciplined, and whether competing proposals offer direct and measurable customer benefits rather than merely conditional protections. To the extent those differences were not fully reflected, the resulting comparison may not represent the best overall value to customers.

Q. Did Proposals differ in how Operations & Maintenance ("O&M") costs were structured or controlled?

A. Yes. Based on my review, proposals included differences in how O&M costs were structured and, in some cases, whether cost containment mechanisms were applied.

These differences are relevant to long-term customer cost because O&M expenses are incurred over the life of the asset. Cost containment mechanisms, where provided, can influence how cost risk is allocated and ultimately borne by customers.

However, it is not clear from the Project WISE Selection Report how these structural differences in O&M cost treatment were reflected in the evaluation or comparison of Proposals.

PROJECT IMPLEMENTATION

Q. Turning to Project Implementation, how does MISO evaluate these criteria?

A. Project Implementation accounts for 30 percent of the overall score. In Project WISE, Viridon was rated "Good" while two other bidders received higher scores.

Q. What are your thoughts on the scoring for Project Implementation?

A. There are several aspects of MISO's evaluation in this category that I found difficult to reconcile based on my review of the Selection Report and subsequent discussions.

First, MISO appears to have treated ATC's demonstrated implementation experience as largely comparable to that of Viridon, despite a material difference in track record. ATC has over 25 years of experience developing, permitting, constructing, and operating transmission facilities in Wisconsin, while Viridon, formed in 2023, itself has not completed a transmission project. MISO acknowledged this distinction in the Selection

Report, stating that "Viridon itself has no experience in Wisconsin and cites the experience of project team members while at previous employers, which provides less certainty compared to other developers."[7]

In my view, however, that acknowledged difference in certainty does not appear to be reflected in a meaningful differentiation in scoring. Instead, MISO appears to have placed significant weight on the experience of individuals or third-party providers, effectively treating that as comparable to ATC's demonstrated institutional experience and execution history.

Second, the Selection Report indicates that MISO identified concerns with Viridon's understanding or application of Wisconsin routing, siting, and condemnation requirements. Based on my review and the subsequent discussion, those issues were recognized as potential risks to project implementation, including the ability to obtain necessary approvals.

However, in the post-award discussion in which I participated, MISO explained that these types of risks, such as siting, routing, and permitting, would be addressed through subsequent proceedings, including review by the Public Service Commission of Wisconsin, and through post-selection mechanisms such as variance analysis and potential reassignment if necessary.

In my view, that explanation is significant because it suggests that certain identified execution risks were not fully incorporated into the comparative evaluation, but instead were deferred to post-award processes. This approach allows proposals with unresolved

[7] Project WISE Selection Report at 18.

or less certain siting and permitting assumptions to be evaluated alongside proposals with demonstrated execution capability, without clearly reflecting those differences in scoring. Taken together, these factors raise a broader concern regarding the evaluation of Project Implementation. The Selection Report identifies differences in experience and execution risk among bidders, but the resulting scoring does not clearly reflect those differences in a way that distinguishes proposals based on demonstrated ability to deliver the project.

In my opinion, for a project of this scale and complexity, Project Implementation should meaningfully differentiate proposals based on demonstrated experience, regulatory familiarity, and the likelihood of successful execution. Where those differences are acknowledged but not clearly reflected in the evaluation outcome, it raises questions as to whether the scoring fully captures comparative execution risk in a manner consistent with the objectives of the competitive process.

Q. In your review, did the Proposals contain consistent information to evaluate and demonstrate schedule and outage coordination?

A. Based on my review, it does not appear that bidders were provided with a standardized or detailed outage schedule or similar framework to support the evaluation of project sequencing and coordination.

This is notable given that the Selection Report identifies routing, coordination, and execution complexity as important factors to project success. In my experience, projects of this scale, particularly those involving multiple substations and over 100 miles of transmission, require detailed outage coordination and sequencing analysis to demonstrate a feasible execution approach. In the absence of standardized outage assumptions or

coordination parameters, bidders may rely on different underlying assumptions in developing their schedules. In some cases, a bidder may incorporate more detailed or conservative outage coordination considerations into its proposed schedule, while others may rely on higher-level assumptions.

To the extent that those differences exist, it is not clear from the record how they were evaluated or compared. Additionally, based on my review, the evaluation relied on a common or target in-service framework rather than clearly distinguishing between differences in execution approach or schedule realism reflected in the proposals.

In my opinion, given that schedule and coordination are identified as important evaluation factors, the framework should support clear, consistent comparisons across Proposals and meaningfully reflect differences in demonstrated execution feasibility and approach.

Q. How did MISO evaluate a developer's ability to satisfy Wisconsin's regulatory requirements?

A. Based on my review of the Selection Report and subsequent discussions, MISO does not appear to have evaluated, in a comparative or quantitative manner, the regulatory readiness of bidders, including the steps, timing, and risk associated with obtaining approvals to operate as a Wisconsin transmission utility.

In Wisconsin, a developer that is not currently authorized as a transmission utility must obtain regulatory approvals before it can construct, own, and operate transmission facilities. That process introduces an additional layer of execution risk, including the time

required to complete the proceeding and the potential for delay if the process becomes contested or requires additional review.

However, during the post-award discussion in which I participated, MISO explained that issues related to siting, routing, permitting, and regulatory approvals would be addressed through subsequent state proceedings, including review by the Public Service Commission of Wisconsin, and through post-selection mechanisms such as variance analysis or potential reassignment if necessary.

In my view, that explanation is significant because it indicates that MISO did not incorporate those regulatory readiness considerations into the comparative evaluation of Project Implementation. Instead, those risks were effectively deferred to post-award processes.

As a result, Proposals with differing levels of regulatory readiness, including those with an established ability to obtain approvals in Wisconsin and those that would need to establish that capability, appear to have been evaluated without clearly distinguishing those differences in scoring.

In my opinion, for a project of this scale, the ability to obtain necessary regulatory approvals is a fundamental component of execution certainty. If those risks are not meaningfully incorporated into the evaluation, but instead addressed only after selection, the comparative analysis may not fully reflect differences in the likelihood of timely and successful project delivery.

Q. What are the implications of Viridon not following Wisconsin's routing and siting laws in its Proposal?

A. In my view, the relevant implication is how MISO evaluated a Proposal that did not fully reflect Wisconsin's routing and siting framework, which establishes priorities intended to guide the development of transmission projects in the state.

Based on my review of the Project WISE Selection Report and subsequent discussions, MISO recognized differences in how bidders approached routing and siting, including the extent to which proposals aligned with Wisconsin's statutory framework and permitting expectations.

To the extent a proposal does not incorporate those requirements into its routing and siting approach, it can affect the realism of the proposed route and, in turn, the estimated project scope, cost, and schedule. For example, a routing approach that does not fully account for environmental, land use, or other statutory considerations may result in a more direct or simplified alignment, which could understate total route length or reduce apparent permitting complexity at the proposal stage.

However, in the February 5, 2026, post-award discussion, MISO explained that siting, routing, and permitting issues, including the potential need to modify routes to comply with Wisconsin requirements, would be addressed through subsequent regulatory proceedings, including review by the Public Service Commission of Wisconsin, and through post-selection mechanisms such as variance analysis or potential reassignment if necessary.

In my view, it is reasonable for MISO to recognize that certain siting and permitting issues will ultimately be resolved through post-award regulatory processes, given the role of the Public Service Commission of Wisconsin and the inherent uncertainty in permitting outcomes. At the same time, where those issues are foreseeable and have the potential to affect route selection, project scope, or execution risk, deferring their resolution to post-award processes has important implications for the comparative evaluation of Proposals, and it does not reflect a reasonable project selection approach to treat those risks as immaterial in a side-by-side evaluation with other bids.

If differences in routing and siting realism are not fully incorporated into the comparative assessment of Proposals, but instead deferred to post-award processes, then Proposals that are less fully aligned with applicable requirements may not be distinguished from those that more closely reflect realistic permitting and routing constraints.

As a result, the project scope, cost, or schedule assumptions may change following regulatory review, depending on the extent to which routes must be modified to comply with Wisconsin requirements. For a multi-facility project such as Project WISE, those changes could affect not only individual facilities but also overall project coordination and timing.

In my opinion, when routing and siting assumptions that materially affect project scope and execution are not fully reflected in the comparative evaluation, it can reduce the ability of the process to distinguish among proposals based on their likelihood of successful and timely implementation.

Q. Are there other risks related to Project Implementation in Viridon's Proposal that you want to discuss?

A. Yes. The Selection Report identifies several material risks associated with Viridon's proposed substation siting and integration, including:

- Cut-in lines exceeding one mile at certain substations;
- The potential need for redesign or additional transmission studies associated with double-circuit cut-ins; and
- Access road length, geometry, and constructability challenges.

In my view, these are not minor considerations. Each of these issues directly affects constructability, schedule certainty, and cost risk, particularly in a multi-facility project where delays or redesign at one substation can have cascading impacts on overall project sequencing and integration.

More broadly, these risks relate to several key characteristics that are central to evaluating transmission proposals, particularly in a project such as Project WISE. Those include: (i) the specificity and realism of routing and siting assumptions; (ii) the degree to which substation locations and tie-ins are integrated into the existing system; (iii) the level of execution readiness reflected in constructability and access planning; and (iv) the extent to which those factors are reflected in project scope, cost, and schedule assumptions.

As reflected in prior competitive transmission selection reports, MISO has historically evaluated substation siting and tie-in configuration based on the specificity of the supporting analysis, the degree of uncertainty introduced by the proposed location, and the impact of those decisions on system integration, cost, and execution risk. Where

Proposals lacked specificity or introduced uncertainty, those issues were identified and treated as comparative weaknesses.

What I find notable is that, despite identifying these risks, the Project WISE Selection Report does not explain how they were reflected in Viridon's Project Implementation score, nor how they were weighed relative to other Proposals that may have avoided or mitigated similar complexities. This approach is not open and transparent.

These considerations are particularly important in the context of LRTP Tranche 2.1, where Project WISE is not a standalone facility, but part of a broader portfolio of projects across Wisconsin and the surrounding region. Substation siting decisions and tie-in configurations in one project can affect coordination, outage planning, and construction sequencing for other interconnected facilities. As a result, risks related to siting, constructability, and integration are not isolated; they can propagate across projects and affect the overall execution of the portfolio.

In my opinion, for a project of this scale, differences in substation siting complexity and integration risk should be key differentiating factors in evaluating implementation capability. Where material risks are identified but not clearly tied to comparative scoring outcomes, it is difficult to understand how the evaluation distinguishes among Proposals based on their likelihood of successful execution.

OPERATIONS & MAINTENANCE

Q. How did MISO score the Operations & Maintenance portion of the Proposals?

A. Viridon and one other bidder received a "Good" score, while one other Proposal received "Better" and another "Best."

Q. What did your review of MISO's Selection Report reveal about its evaluation in this category?

A. I was struck by MISO's conclusion that "[e]ach developer demonstrated it has the capital to build and operate the project and substantial experience operating and maintaining high-voltage transmission facilities."[8]

In my view, that statement is difficult to reconcile with the record as it relates to Viridon. Viridon itself has not completed a transmission project. It was formed/incorporated in XXX. While it may rely on personnel or third-party providers with prior experience, that is fundamentally different from having demonstrated organizational experience in developing, constructing, and operating transmission facilities.

MISO appears to partially acknowledge this distinction, noting that Viridon's proposed O&M provider has less experience than those of other bidders, but nonetheless expressing confidence that the provider would be able to execute the project.[9]

In my opinion, this reflects an evaluation approach that placed significant weight on generalized capability or anticipated performance, rather than demonstrated experience and execution history. Additionally, while Proposals included structural differences in

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8 *Id*. at i.

9 *Id*. at iii.

areas such as O&M cost containment, the Selection Report does not clearly indicate how those differences were reflected in the evaluation of this category. As a result, proposals with materially different levels of proven operational experience were treated as largely comparable in this category.

Q. Why is it important to distinguish between different O&M delivery models in evaluating Proposals?

A. In my view, the key distinction is not whether a bidder utilizes internal resources or third-party providers, but whether the O&M approach is part of an established, integrated, and demonstrated operating model.

That distinction becomes particularly important for a project of this scale. Project WISE includes multiple substations and over 100 miles of transmission line, and will operate as part of the broader interconnected transmission system. Operating and maintaining assets of that scope requires coordinated outage planning, system integration, maintenance execution, and ongoing reliability management across a geographically dispersed network.

Entities with a long track record of operating transmission facilities, whether using internal resources or established contractor frameworks, have demonstrated how they manage those responsibilities in practice. Their O&M models reflect established processes, safety programs, system operator coordination, and proven execution over time.

By contrast, an approach that relies on newly proposed or less established arrangements may introduce additional uncertainty about how those activities will be coordinated and executed across multiple facilities over the life of the project.

In my opinion, the evaluation should focus on demonstrated, integrated O&M capability, particularly for large, complex projects, and should not treat all delivery models as equivalent where they reflect materially different levels of proven performance.

Q. Does project scale affect how O&M capability should be evaluated?

A. Yes. In my experience, as project scale and complexity increase, including factors such as geographic span, number of facilities, and system integration, the importance of demonstrated O&M capability also increases.

Larger, more complex projects require more coordination across outages, maintenance activity, system operations, and regulatory requirements. For that reason, differences in demonstrated operating experience become more relevant and should be clearly reflected in the evaluation.

Q. How does the maturity of an O&M model affect execution risk?

A. The maturity of an O&M model is directly related to execution risk. An established O&M approach, supported by a demonstrated operating history, provides evidence of how an organization manages maintenance, outages, system reliability, and coordination with system operators and regulators. Where an O&M approach is less established or relies more heavily on new or evolving arrangements, there can be additional uncertainty regarding how those activities will be executed over time. For a project of this scale and complexity, those differences in execution certainty are relevant and, in my view, should be clearly reflected in the evaluation of the Proposals.

Q. How do you reconcile MISO's statement that all developers demonstrated substantial O&M experience with the record?

A. MISO's Selection Report states that each developer demonstrated substantial experience in operating and maintaining high-voltage transmission facilities. At the same time, the report acknowledges differences in experience among the Proposals, including that Viridon's proposed O&M provider has less experience than those of other bidders.

In my view, those statements are difficult to reconcile. If there are acknowledged differences in demonstrated experience and O&M capability, the evaluation should reflect them clearly and meaningfully. The record, however, does not clearly show how those differences were incorporated into scoring. Furthermore, to the extent that long-term operations and maintenance depend on integration with system operations and outage coordination practices, it is also not clear how differences in bidders' assumptions regarding those factors were evaluated or normalized.

This raises questions as to whether the evaluation effectively distinguished between proposals with materially different levels of demonstrated operational experience.

Q. In your opinion, did the O&M evaluation apply clearly defined and measurable criteria?

A. Based on my review, it is not clear that the evaluation applied O&M criteria in a way that produced measurable and transparent distinctions between Proposals. While the Selection Report identifies experience and capability as relevant considerations, the record does not clearly explain how those factors were translated into differentiated scoring among bidders.

In my experience, when criteria are important to project success, they should be applied in a way that allows for clear, consistent, and measurable comparisons across Proposals.

Q. Why does O&M capability matter from a long-term customer perspective?

A. Operations and maintenance capability is directly tied to long-term customer outcomes. Transmission assets are long-lived, and their performance over time depends on effective maintenance, outage management, and system integration. Differences in O&M capability can affect reliability, outage frequency, and lifecycle costs over decades. For that reason, it is important that evaluation processes fully reflect differences in demonstrated O&M capability, as those differences have direct implications for long-term customer value.

Q. Why is accountability an important consideration in evaluating O&M capability?

A. Accountability is an important aspect of O&M capability because it relates to who is ultimately responsible for performance over the life of the project.

Entities with an established operating model have demonstrated how they manage maintenance, reliability, and system operations responsibilities over time. This provides evidence not only of capability but also of accountability and execution. Where O&M approaches rely more heavily on new or evolving arrangements, it may be less clear how those responsibilities will be managed in practice. In my view, these differences are relevant to evaluating execution certainty and long-term performance.

PLANNING PARTICIPATION

Q. Please discuss your view of how MISO scored the Planning Participation criteria.

A. Proposals can receive up to 5 points for Planning Participation. In Project WISE, all respondents received full participation points. The bar is very low for a transmission owner

or developer to earn these points. For Project WISE, all that was required was the timely submission of at least one Transmission Solution Idea Submittal Form for LRTP Tranche 2.1. The window for Tranche 2.1 was January 26, 2024, through April 5, 2024. The fact that one submission is all that is required to receive full credit renders it meaningless because it is applied without defined quality metrics, without any nexus to competitively bid facilities and without demonstrated relevance to project execution risk. Thus, MISO treats submittals of one planning idea the same as if a respondent submits 100 proposals, awarding full points to both. This equalization of planning points despite vastly different levels of participation demonstrates that the evaluation does not meaningfully distinguish based on quality or extent of participation and submission ideas.

Q. What was ATC's engagement with MISO's planning process for LRTP Tranche 2.1?

A. ATC was highly engaged in MISO's LRTP Tranche 2.1 planning. Please see the Direct Testimony of Thomas Dagenais for additional testimony on this issue.

Q. Please comment on MISO's evaluation of other non-cost criteria for ATC's Proposal.

A. Based on my review of the Selection Report, MISO did not appear to fully or consistently credit ATC's project implementation capabilities relative to other Proposals.

For example, MISO noted perceived gaps in ATC's implementation schedule for Project WISE, such as a "lack of details" related to CPCN-related activities, including environmental analysis, land acquisition, and stakeholder engagement. However, in my experience, those elements are core components of ATC's established development process and are areas where ATC has a demonstrated track record of successful execution.

That conclusion is difficult to reconcile with MISO's evaluation of ATC in other competitive contexts. ATC received a higher project implementation score in Project BECI, a 765 kV project, despite that being a voltage class ATC has not previously constructed. In my view, the level of implementation detail provided in ATC's Proposal was consistent with what MISO accepted and rated highly in that context.

In addition, the Selection Report reflects that ATC's demonstration of early in-service capability was viewed favorably. That further underscores the inconsistency, because the ability to advance in-service timing inherently requires detailed planning across permitting, land acquisition, engineering, and construction sequencing. In my opinion, it is difficult to reconcile a favorable view of early in-service capability with a conclusion that the underlying implementation plan lacked sufficient detail.

More broadly, the evaluation does not appear to have accounted for ATC's demonstrated experience managing complex, multi-facility transmission development within Wisconsin's regulatory framework. The Selection Report does not meaningfully evaluate integrated project execution risks, such as coordination across multiple facilities, interdependencies among development activities, or alignment with CPCN requirements, and does not clearly distinguish among bidders on that basis.

In my view, this results in an evaluation that does not fully reflect differences in demonstrated implementation capability and introduces inconsistencies in how similar proposal elements were assessed across projects.

Q. Please comment on MISO's request to developers related to the management of an integrated, multi-facility project.

A. In the RFP, MISO emphasized that managing multiple facilities across a large geographic area would be a particularly important aspect of project success. This reflects the inherent complexity of the Project WISE portfolio, which requires coordination across multiple construction fronts, facilities, and interdependent schedules.

Q. How did MISO evaluate the Proposals' ability to manage complex projects?

A. Based on my review of the Selection Report and MISO's subsequent explanations, MISO does not appear to have meaningfully evaluated each Proposal's ability to manage integrated, multi-facility execution risk. In particular, the Selection Report does not demonstrate a comparative evaluation of key complexities associated with this type of project, including:

- Sequencing constraints across multiple construction fronts;
- Outage coordination across facilities and with other Tranche 2.1 projects; and
- Interdependencies among permitting, siting, procurement, and construction schedules.

Instead, MISO's evaluation appears to have focused largely on individual project components and generalized implementation capability, without clearly distinguishing among bidders based on how they would manage these integrated execution risks. This approach was consistent with MISO's explanations in the post-award discussion in which I participated. During that discussion, MISO indicated that coordination across facilities and outage-related considerations were viewed within broader operational or

implementation categories, rather than evaluated as a distinct and differentiating aspect of project execution.

In my view, this is significant because the RFP specifically identified multi-facility coordination and project complexity as critical to project success. If those elements are not clearly evaluated as differentiating factors, then proposals with materially different approaches to sequencing, coordination, and execution risk may be treated as comparable without a transparent basis. In my opinion, that creates a disconnect between the RFP's stated priorities and the evaluation as applied, and may result in an assessment that does not fully reflect differences in the ability to manage the complexities inherent in an integrated, multi-facility transmission project.

Q. What did the RFP ask related to coordination with the Interconnecting Transmission Owner?

A. The RFP expressly identified coordination with the Interconnecting Transmission Owner, ATC, as a particularly important aspect of project success. This emphasis reflected the fact that the Project WISE facilities interconnect with and depend upon existing ATC infrastructure, requiring effective coordination for siting, design, permitting, construction, and eventual integration into the transmission system. In my view, this makes clear that MISO intended coordination with ATC to be a key project implementation consideration, rather than an assumed or baseline capability.

Q. How did MISO evaluate coordination with the Interconnecting Transmission Owner in the Proposals?

A. Based on my review of the Project WISE Selection Report and MISO's subsequent explanations, coordination with the Interconnecting Transmission Owner does not appear to have been evaluated as a distinct or differentiating factor among Proposals.

The Selection Report does not meaningfully compare the bidders' demonstrated ability to coordinate with ATC, nor does it identify or credit differences in institutional experience, existing working relationships, or demonstrated coordination history. Instead, coordination appears to have been treated as an expected or assumed capability across all Proposals. During the post-award discussion in which I participated, MISO's explanation was consistent with that approach. MISO indicated that coordination with ATC was expected to occur as part of project execution and did not describe it as a factor that materially distinguished among Proposals.

In my view, that approach is significant because the RFP identified coordination with the Interconnecting Transmission Owner as an important aspect of project success. Treating that factor as assumed, rather than evaluating the extent to which bidders demonstrated differing levels of capability or experience, means the evaluation does not appear to distinguish among proposals based on a key execution risk. As a result, Proposals with materially different levels of demonstrated coordination experience, system familiarity, and established working relationships were treated as effectively comparable in this area, without a transparent basis for that conclusion.

Q. Please summarize your discussion with MISO on February 5, 2026.

A. On February 5, my colleagues from WPPI and Dairyland and I participated in a post-award meeting with MISO. In the meeting, MISO explained that certain execution-related risks, such as siting, routing, and permitting, including the risk that a developer might not obtain required state approvals, would be addressed through subsequent regulatory proceedings, including review by the Public Service Commission of Wisconsin, and through post-selection mechanisms such as variance analysis and potential reassignment.

In my view, that explanation is significant because it indicates that certain recognized execution risks were not fully incorporated into the competitive evaluation itself, but instead were intended to be addressed, if necessary, after the project was awarded through corrective processes.

This approach has important implications. By relying on post-selection mechanisms, such as variance analysis or potential reassignment, to address significant permitting or execution risks, the evaluation framework does not appear to fully reflect those risks in the initial comparative scoring of Proposals. In practical terms, that creates the possibility that Proposals may be evaluated based on assumed outcomes that have not yet been demonstrated, including the ability to secure permits or execute complex siting and routing requirements.

In my opinion, deferring those types of execution risks to post-award processes can affect the integrity of a competitive evaluation. A competitive solicitation is intended to differentiate among Proposals based on their ability to deliver the project within the required cost, schedule, and risk parameters. If material execution risks are not reflected

in the comparative evaluation, but instead are addressed only after selection, then Proposals that present a greater degree of uncertainty may not be comparably reflected in scoring.

This consideration is reinforced by MISO's treatment of early in-service capability. MISO confirmed that cost and schedule normalization in the Project Cost Workbook remained anchored to the RFP-defined June 1, 2033, in-service date, and that earlier in-service responses were treated primarily as informational for purposes of that quantitative analysis. At the same time, MISO indicated that more robust early in-service plans could be viewed as a qualitative positive.

In my view, that combination, where early in-service capability is not reflected in the quantitative framework but may be credited qualitatively, while execution risks are deferred to post-selection processes, further illustrates that the evaluation did not consistently or transparently incorporate differences in timing, execution, and risk into the comparative analysis.

This is important because a competitive evaluation should reasonably reflect not only cost, but also the risk-adjusted likelihood that a proposal can be executed as assumed. If material risks are addressed outside the evaluation framework rather than incorporated into it, the resulting comparison may not fully support a just and reasonable outcome for customers.

Q. How does MISO's evaluation in Project WISE compare to prior competitive solicitation projects?

A. I have reviewed multiple selection reports and supporting materials from prior MISO competitive transmission solicitations involving projects with new substations. Based on

that review, MISO's evaluation approach in Project WISE does not appear to be consistent with how similar issues, particularly substation siting and routing risk, were evaluated in prior solicitations.

In prior projects, MISO placed significant emphasis on the quality and realism of routing and siting proposals, including the developer's ability to demonstrate that proposed transmission lines and substations were:

- appropriately located relative to planning assumptions;
- supported by thorough analysis of environmental, land use, and constructability constraints; and
- sufficiently vetted to demonstrate a clear path to permitting and construction.

For example, in prior selection reports, MISO required developers to explain "where and how" they would site transmission lines and substations, identify constraints, and demonstrate how their proposed sites were optimal and reduced project risk, including permitting and land acquisition risk.

Similarly, prior reports indicate that developers were expected to provide comprehensive siting and routing analysis, including environmental assessments, stakeholder considerations, land acquisition plans, and permitting readiness, and that these elements were considered critical to ensuring project success and reducing execution risk. Based on my review of these prior materials, MISO has historically treated siting and routing as core determinants of project certainty and execution risk, and has differentiated among Proposals based on the specificity, completeness, and realism of those plans.

In contrast, the evaluation in Project WISE does not demonstrate the same level of differentiation. As reflected in the Selection Report and related materials, MISO did not clearly evaluate or compare the relative siting risk associated with proposed substation locations, including factors such as distance from modeled planning locations, feasibility of interconnection, or degree of site vetting. Instead, MISO appears to have accepted substation siting differences, such as longer cut-ins or deviations from planning assumptions, without clearly identifying or quantifying those differences as negative factors affecting project implementation, routing and siting evaluation, or overall project certainty.

In my view, this represents a departure from prior MISO practice. In earlier solicitations, routing and siting differences were treated as meaningful indicators of execution risk and were incorporated into the comparative evaluation of Proposals. In Project WISE, however, those same types of differences do not appear to have been reflected in scoring or comparative analysis, and instead were often characterized as risks to be addressed through post-award processes.

In my opinion, this inconsistency is significant because siting and routing realism directly affect the likelihood of permitting success, construction feasibility, and overall project execution. If those factors are evaluated rigorously in prior solicitations but not meaningfully differentiated in Project WISE, the evaluation framework was not applied consistently.

This is concerning because a competitive selection process should evaluate Proposals consistently, particularly with respect to core determinants of cost, risk, and

project certainty. If similar siting risks are treated differently from one solicitation to another without a clear explanation, the resulting comparison may not be reasonable or transparent.

Q. Can you summarize the Appendices included herein that you are sponsoring?

A. Yes. I am sponsoring three appendices that collectively evaluate MISO's treatment of comparable proposal characteristics across Project WISE, contemporaneous LRTP Tranche 2 projects, and prior competitive selections.

- **Appendix A** compares Project WISE to the other LRTP Tranche 2 competitive selections, specifically the Woodford County – Illinois/Indiana State Line ("WIIL"), the Sub T – Iowa/Illinois State Line – Woodford County ("STIW"), and Project BECI. It demonstrates that within the same portfolio and timeframe, MISO identified similar proposal issues, including concerns related to cost realism, routing specificity, execution certainty, substation siting and tie-in configuration, and implementation risk. However, those issues were treated differently. In Project WISE, MISO identified these concerns, but nevertheless selected that proposal. In contrast, in the other LRTP projects, similar concerns were elevated and used to justify selecting alternative proposals.
- **Appendix B** supplements that comparison by examining prior competitive transmission projects in the same 345 kV voltage class as Project WISE. These earlier selection reports demonstrate that MISO historically evaluated proposals with a consistent emphasis on routing specificity, implementation feasibility, cost credibility, operational readiness, and importantly, the rigor of substation siting and

tie-in analysis. In those prior 345 kV projects, developers were required to explain how substation sites were selected, evaluate alternatives, and demonstrate how tie-in locations affected cost, construction feasibility, and system integration. Where Proposals lacked specificity or where site conditions introduced uncertainty, MISO explicitly identified those issues as adverse factors and, in some cases, required developers to quantify those risks within their Proposals.

- **Appendix C** presents issue-by-issue comparisons using verbatim quotations from the selection reports themselves. Each exhibit isolates a specific evaluation category and compares how MISO described and treated that issue in Project WISE versus how it treated the same issue in other selection reports. With respect to substation siting, Exhibit C shows that in prior 345 kV projects, MISO required developers to provide detailed justification for substation locations, evaluate the specificity of that analysis, and treat siting uncertainty as a negative factor. In Project WISE, however, MISO identified that the selected Proposal's substation configuration could result in longer cut-in lines and require additional transmission planning work, yet did not treat that condition as an adverse evaluation factor.

Taken together, these appendices demonstrate that MISO departed from its evaluation practices with respect to Project WISE across several criteria.

The inconsistency in MISO's evaluation of comparable Proposal weaknesses cannot be attributed to project size, voltage class, or evolution in evaluation standards. As shown, MISO historically evaluated 345 kV proposals with emphasis on routing specificity, implementation feasibility, cost realism, operational readiness, and the rigor of

substation siting and tie-in analysis. However, in Project WISE, MISO expressly identified deficiencies in each of these areas, including a lack of routing specificity, cost uncertainty, limited local experience, identified implementation risks, and a substation configuration requiring additional planning work, yet nevertheless selected that Proposal.

This divergence from both contemporaneous and prior selection practices reflects an inconsistent and materially different approach with no support for the unique path taken with respect to Project WISE.

Q. Does this conclude your testimony?

A. Yes, noting that I also prepared Appendices A, B, and C attached below.

Appendix A – Comparison of MISO Treatment of Siting & Implementation Risk Across Tranche 2.1

Solicitation Categories	**Project WISE Treatment**	**Other Selection Reports**
Cost realism concerns	Acknowledged but accepted	Elevated and outcome-determinative
Routing specificity	Generalized analysis accepted	Quantitative rigor required
State alignment	Deviation tolerated	Alignment emphasized
Experience gaps	Tolerated	Used as differentiator
O&M maturity	Less mature accepted	Higher maturity favored
Design/implementation risk	Identified but accepted	Used to justify selection of non-lowest bidder

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Solicitation Categories	**Project WISE Treatment (Quotes + Page from Project WISE Selection Report)**	**Other Selection Reports (Quotes + Page)**
Cost realism concerns	"**Although MISO is concerned that some components of its estimated capital cost may be understated…**" (p. ii / Exec. Summary) "**that cost may not be achievable given the significant difference between its estimates for right-of-way, condemnation, and other costs**…" (p. 12) Despite this: "**cost containment [was] strong enough to likely ensure the lowest cost… even if**	WIIL: "**Although the developer estimated a capital cost far lower than any other proposal, MISO was concerned about its ability to meet its estimated costs.**" (Executive Summary, pp. iv–v) STIW: same formulation (p. iv) BECI: "**however the combination of estimated capital costs and design features proposed by Transource (Developer E) was a greater overall value.**" (p. 11) → Cost concern became outcome-determinative, not tolerated

	its estimated costs rose significantly.” (p. ii)	
Routing specificity	“**its conclusions from mitigation efforts lacked specificity and did not always translate into decisions made in developing its proposed routes**…” (p. 20) “**does not explicitly route in accordance with Wisconsin’s siting priorities, which creates some risk**…” (p. 20)	WIIL: non selected developers “**submitted the least quantitative routing analysis across the smallest study area**.” (p. 28) STIW: same critique (p. 24) BECI: selection favored proposal with “**most mature… well developed**” design and routing work (pp. 10–11) → Lack of routing rigor became **negative selection factor**
State alignment	“**does not explicitly route in accordance with Wisconsin’s siting priorities**…” (p. 20) Competitor (ATC): “**mitigates**	WIIL: winning proposal emphasized routing aligned with regulatory expectations and supported by detailed analysis (pp. 25–28)

	routing risk by routing in accordance with Wisconsin's siting priorities…" (p. 20)	STIW: specifically calls out understanding of state requirements, "All developers demonstrated an understanding of state requirements…" (pp. 25) → Alignment with state/regulatory framework **elevated elsewhere**, tolerated deviation in Project WISE
Experience gaps	"**Viridon itself has no experience in Wisconsin… provides less certainty compared to other developers**." (p. 18)	WIIL: non-selected developers criticized for weaker experience — "**least 765 kV experience**" vs. others with "**significant, relevant experience**." (pp. 25–26) STIW: emphasis on "**significant relevant experience**" and ability to execute at scale (pp. 21–22) BECI: selected developer had "**most 765 kV capabilities of all developers**."

		→ Experience treated as **clear differentiator**, not tolerated uncertainty
O&M maturity	"**operating procedures… were not as mature as those of Developer B and Developer C**." (p. 28) "**O&M provider has less experience than some of the other proposed O&M providers**…" (Exec. Summary, p. iii)	WIIL: Selection favored those with "**robust… operations and maintenance plans**." (Exec. Summary, p. iv) STIW: same emphasis on O&M integration into "**existing programs**" (p. iv) → O&M maturity becomes **selection driver**, not tolerated weakness
Design / implementation risk	"**could result in transmission cut-in lines being longer than one mile… subject to additional transmission planning study work**…" (p. 10) "**proposed access roads… could lead to challenges once the**	BECI: MISO selected higher-cost proposal because "**design features… were a greater overall value**" (p. 11) WIIL/STIW: winning proposals selected for "**robust design offerings [and] well developed implementation plans**." (Exec. Summary, p. iv)

	project is in-service…" (p. 11) "**most guyed structures… may introduce complications during implementation**." (p. 10)	→ Design/implementation risk used to justify **non-lowest-cost selection** elsewhere

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Appendix B - Supplemental Comparative Table — 345 kV Projects (Same-Class Analysis)

Category	Project WISE Treatment (Quotes + Page from Project WISE Selection Report)	Other 345 kV Selection Reports
Cost realism concerns	"**that cost may not be achievable given the significant difference between its estimates for right-of-way, condemnation, and other costs**…" (p. 12) "**MISO is concerned that some components of its estimated capital cost may be understated**…" (Exec. Summary, p. ii) Yet selected based on: "**cost containment… likely ensure[s] the lowest cost… even if its estimated costs rose significantly**." (Exec. Summary, p. ii)	Prior 345 kV: selection emphasized **credible cost foundations and consistency with development assumptions** (Hiple-IN/MI, Cost & Design section, pp. ~11–13) Prior 345 kV: evaluation of "**Project Implementation Cost**" tied to realistic execution planning, not just bid level (Fairport-Denny, pp. ~16–18) Prior selections emphasized **cost reasonableness tied to implementation certainty**, not acceptance of acknowledged cost risk

Routing specificity	"**its conclusions from mitigation efforts lacked specificity and did not always translate into decisions made in developing its proposed routes**…" (p. 20)	Prior 345 kV: "**Route and Site Evaluation and Permitting**" evaluated through **detailed route analysis and permitting readiness** (Hiple-IN/MI, p. ~18) Prior 345 kV: routing evaluated alongside **right-of-way and land acquisition specificity** (Fairport-Denny, pp. ~24–28) → Routing expected to be **fully integrated and actionable**, not general or conceptual
State alignment	"**does not explicitly route in accordance with Wisconsin's siting priorities, which creates some risk**…" (p. 20)	Prior 345 kV: routing and permitting analysis explicitly tied to **state siting and regulatory processes** (Hiple-IN/MI, "Route and Site Evaluation and Permitting," p. ~18) Prior 345 kV: emphasis on

		permitting feasibility and regulatory alignment as core evaluation factor (Fairport-Denny, p. ~24) → Alignment with state frameworks treated as **central to risk mitigation**, not a tolerated deviation
Experience gaps	"**Viridon itself has no experience in Wisconsin… provides less certainty compared to other developers**." (p. 18)	Prior 345 kV: "**Schedule and Management**" evaluation emphasized **developer experience executing similar projects** (Hiple-IN/MI, pp. ~16–17) Prior 345 kV: selection framework evaluated **team continuity and prior project delivery capability** (Fairport-Denny, p. ~21) → Experience directly tied to

		execution certainty, not treated as secondary
O&M maturity	"**operating procedures… were not as mature as those of Developer B and Developer C**." (p. 28) "**O&M provider has less experience than some of the other proposed O&M providers**…" (Exec. Summary, p. iii)	Prior 345 kV: "**Operations and Maintenance**" evaluated through **existing programs and demonstrated capability** (Hiple-IN/MI, pp. ~24–26) Prior 345 kV: emphasis on **established operating procedures and readiness for integration** (Fairport-Denny, p. ~24+) → O&M maturity treated as **baseline expectation**, not optional strength
Design / implementation risk	"**could result in transmission cut-in lines being longer than one mile… subject to additional transmission planning study work**…" (p. 10)	Prior 345 kV: "**Construction**" and implementation sections evaluated **constructability, sequencing, and execution feasibility in detail** (Hiple-IN/MI, pp. ~20–21)

	"**proposed access roads… could lead to challenges once the project is in-service**…" (p. 11) "**most guyed structures… may introduce complications during implementation**." (p. 10)	Prior 345 kV: separation of **construction, ROW acquisition, and schedule risk** as independent decision factors (Fairport-Denny, pp. ~28–31) → Implementation risk treated as **core selection determinant**, not tolerated deficiency

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Appendix C – Same Issues, Different Treatment

EXHIBIT C-1 — COST REALISM

Same Issue — Different Treatment

Project WISE (Selected Proposal – Viridon)

"**MISO is concerned that some components of its estimated capital cost may be understated…**"

(Project WISE Selection Report, Executive Summary, p. ii)

"**that cost may not be achievable given the significant difference between its estimates for right-of-way, condemnation, and other costs**…"

(Project WISE Selection Report, p. 12)

"**cost containment [is] strong enough to likely ensure the lowest cost… even if its estimated costs rose significantly.**"

(Project WISE Selection Report, Executive Summary, p. ii)

Observation:

MISO identifies **material cost credibility concerns** but nevertheless selects the proposal.

Other Selection Reports (Different Treatment)

"**MISO was concerned about its ability to meet its estimated costs.**"

(WIIL Selection Report, pp. iv–v)

"**Although the developer estimated a capital cost far lower than any other proposal, MISO was concerned about its ability to meet its estimated costs.**"

(STIW Selection Report, p. iv)

"**that cost may not be achievable… however [another developer's] design features… were a greater overall value.**"

(BECI Selection Report, p. 11)

Contrast:

The same concern—**cost may not be achievable**—is treated as **outcome-determinative elsewhere**, but **accepted in Project WISE**.

EXHIBIT C-2 — ROUTING SPECIFICITY

Same Issue — Different Treatment

Project WISE (Selected Proposal – Viridon)

"**its conclusions from mitigation efforts lacked specificity and did not always translate into decisions made in developing its proposed routes**…"

(Project WISE Selection Report, p. 20)

"**does not explicitly route in accordance with Wisconsin's siting priorities, which creates some risk**…"

(Project WISE Selection Report, p. 20)

Observation:

MISO acknowledges **lack of specificity and incomplete translation into actionable routing decisions**, yet accepts the proposal.

Other Selection Reports (Different Treatment)

"**submitted the least quantitative routing analysis across the smallest study area.**"

(WIIL Selection Report, p. 28)

Same critique applied in STIW

(STIW Selection Report, p. 24)

Routing and siting evaluated based on **detailed route development, permitting readiness, and study completeness**

(Hiple-IN/MI 345 kV Selection Report, p. ~18)

Contrast:

Lack of routing detail becomes a **negative differentiator elsewhere**, but **not in Project WISE**.

EXHIBIT C-3 — EXPERIENCE / EXECUTION CERTAINTY

Same Issue — Different Treatment

Project WISE (Selected Proposal – Viridon)

"**Viridon itself has no experience in Wisconsin… provides less certainty compared to other developers.**"

(Project WISE Selection Report, p. 18)

Observation:

MISO explicitly acknowledges **reduced execution certainty** due to lack of local experience.

Other Selection Reports (Different Treatment)

Selection favored proposals with "**significant relevant experience**" and execution capability

(STIW Selection Report, pp. iv, 21–22)

Selected developer had "**most 765 kV capabilities of all developers**."

(BECI Selection Report)

Prior 345 kV: evaluation emphasized **developer experience executing similar projects**

(Hiple-IN/MI, Schedule & Management, ~pp. 16–17)

Contrast:

Execution certainty is a **core selection criterion elsewhere**, but **reduced certainty is tolerated in Project WISE**.

EXHIBIT C-4 — O&M MATURITY

Same Issue — Different Treatment

Project WISE (Selected Proposal – Viridon)

"**operating procedures… were not as mature as those of Developer B and Developer C**."

(Project WISE Selection Report, p. 28)

"**O&M provider has less experience than some of the other proposed O&M providers**…"

(Executive Summary, p. iii)

Observation:

MISO recognizes **inferior operational maturity relative to competitors**.

Other Selection Reports (Different Treatment)

"**operating procedures were not as mature as those of [other developers]**."

(WIIL Selection Report, p. 37)

Selection favored "**robust… operations and maintenance plans**."

(WIIL/STIW Executive Summaries)

Prior 345 kV: O&M evaluated through **established programs and demonstrated response capability**

(Hiple-IN/MI, ~pp. 24–26)

Contrast:

O&M weakness is **penalized elsewhere** but **accepted in Project WISE**.

EXHIBIT C-5 — DESIGN / IMPLEMENTATION RISK

Same Issue — Different Treatment

Project WISE (Selected Proposal – Viridon)

"**could result in transmission cut-in lines being longer than one mile… [and] subject to additional transmission planning study work**…"

(Project WISE Selection Report, p. 10)

"**proposed access roads… could lead to challenges once the project is in-service**…"

(p. 11)

"**most guyed structures… may introduce complications during implementation**."

(p. 10)

Observation:

MISO identifies **multiple concrete implementation risks**.

Other Selection Reports (Different Treatment)

Selection favored proposals with "**robust design offerings [and] well developed implementation plans**."

(STIW Selection Report, Executive Summary, p. iv)

Selection based on "**design features… [that] were a greater overall value**."

(BECI Selection Report, p. 11)

Prior 345 kV: evaluation explicitly focused on **constructability, sequencing, and execution feasibility**

(Fairport-Denny, Construction / ROW / Schedule sections, ~pp. 28–31)

Contrast:

Implementation risk is **actively used to select alternatives elsewhere**, but **accepted in Project WISE**.

EXHIBIT C-6 — SUBSTATION SITING / TIE-IN ANALYSIS

Same Issue — Different Treatment

Project WISE (Selected Proposal – Viridon)

"Viridon's proposed location… could result in ***cut-in lines being longer than one mile***…"

(Project WISE Selection Report, p. 10)

"cut-in lines longer than one mile… ***subject to additional transmission planning study work***…"

(Project WISE Selection Report, p. 10)

Result in Project WISE:

➞ Substation tie-in configuration introduces **additional planning complexity and system impacts**

➞ **No corresponding adverse evaluation treatment identified in the selection decision**

Other 345 kV Selection Reports

FDIM — Fairport to Denny (345 kV)

(FDIM 345 kV Selection Report630669)

"an important aspect of the project will be ***how the location was determined in relation to the Fairport substation***…"

(p. 3 – Project Design Factors / Planning Basis)

"Developer B… ***included the least specificity about the chosen substation site and the process that led to choosing it***…"

(Comparative Analysis, routing/siting discussion)

➞ **Observed Treatment:**

➞ Substation siting evaluated with **explicit scrutiny** on:

- **location relative to system**
- **decision transparency**
- **site-driven uncertainty**

➞ Lack of specificity and site uncertainty treated as **negative differentiators**

DZTM — Denny–Zachary–Thomas Hill–Maywood (345 kV)

DZTM 345 kV Selection Report)

Developer incorporated the ***uncertainty of the location of Denny*** by identifying cost adjustments "for every mile" between assumed and actual location

(p. 23)

Developer demonstrated "***why its selected routes were superior to other solutions***…" through detailed siting evaluation

(p. 23)

Observed Treatment:

➞ Substation location uncertainty:

- ☐ **Explicitly analyzed**
- ☐ **Quantified**
- ☐ **Integrated into cost and evaluation**

DEWT — Deadend (WI) to Tremval (345 kV)

(DEWT 345 kV Selection Report)

"A competitive proposal must… ***explain how the developer evaluated and selected all routes and sites***…"

(Section 2B — p. 9)

Must describe "***challenges and risks… in those plans***…"

(Section 2B — p. 9)

IIBI — IA/IL State Border–Ipava (345 kV)

(IIBI 345 kV Selection Report)

"A competitive proposal must… ***explain how the developer evaluated and selected all routes and sites***…"

(Section 2B — p. 9)

Proposal included "***a table of preliminary routes… comparing criteria for five alternatives***"

(Section 2B — Route Evaluation Discussion)

➞ **Observed Treatment (DEWT / IIBI Combined):**

Substation siting and tie-in must be:

- **Explicitly justified**
- **Supported by alternatives analysis**
- **Linked to identified risks**

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant, v. Midcontinent Independent System Operator, Inc. Respondent.	)	Docket No. EL26-___-000

AFFIDAVIT OF ERIC LUNDBERG

VERIFICATION

State of Wisconsin)

I, Eric Lundberg, being first duly sworn, state that I am the individual identified in the foregoing prepared affidavit, and that the statements of fact in the affidavit are true and correct to the best of my knowledge, information, and belief.

Eric Lundberg

SUBSCRIBED AND SWORN before me

the 17th day of June, 2026

Notary Public

My commission expires on: permanent

ATTACHMENT C

AFFIDAVIT OF ROBERT MCKEE

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant, v. Midcontinent Independent System Operator, Inc., Respondent.	)	Docket No. EL26-___-000

AFFIDAVIT OF ROBERT J. MCKEE ON BEHALF OF AMERICAN TRANSMISSION COMPANY LLC

INTRODUCTION AND QUALIFICATIONS

Q. Please state your name, employer, title, and business address.

A. My name is Robert J. McKee. I am employed by ATC Management Inc., the corporate manager of American Transmission Company LLC (together, "ATC"), as the Director of Interconnection Solutions. My business address is 2489 Rinden Road, Cottage Grove, Wisconsin. The corporate headquarters of ATC is located at W234 N2000 Ridgeview Parkway Court, Waukesha, Wisconsin.

Q. What are your responsibilities with ATC?

A. I am the Director of Interconnection Solutions at ATC. I oversee a team of six employees that perform a range of tasks, notably oversight of ATC's interconnection processes including Transmission – Distribution, Transmission – Generation, Transmission – Transmission, and asset transfers. This function includes collaboration with other

departments within ATC, such as System Planning, ATC's transmission customers, such as generation developers and Local Distribution Companies ("LDCs") and their end-use customers, and MISO to facilitate the development of transmission facilities required to interconnect resources and loads to ATC's system. Interconnection Solutions also administers and negotiates agreements with interconnection customers and other interconnected entities and is responsible for the development and maintenance of business practices and guides related to interconnections. My role at ATC also includes leading certain strategic initiatives, including those related to regional transmission planning.

Q. What other positions have you held at ATC?

A. I have been with ATC since 2005, 17 years of which have been in management, including ten as an executive. Aside from Interconnection Solutions, I have held roles in Regulatory Relations & Policy, System Planning, Local Relations, Real Estate and Business Development, and have had leadership roles in various strategic projects, such as ATC's participation in MISO's Long Range Transmission Planning ("LRTP") effort since Q1 of 2022. It is important to note that throughout my time at ATC, I have been involved in matters involving MISO, including those involving cost recovery, cost allocation and rates related to transmission facilities; transmission planning processes and the reflection of such processes in MISO's Open Access Transmission Tariff ("Tariff"), including Attachment FF; advocacy of projects in the MISO Transmission Expansion Plan planning process; and representing ATC in stakeholder forums such as the Planning Advisory Committee, of which I was the chair for seven years. Relevant to this proceeding, I was involved in such efforts as making and implementing changes to ATC's local planning process and representing ATC in shaping MISO's compliance plan, including establishing the

competitive transmission process, in response to the Federal Energy Regulatory Commission's ("FERC") Order No. 1000, and working with ATC planning staff to have our transmission facilities needed to serve data centers – including the Ozaukee County Data Center project – in MISO's Expedited Project Review ("EPR") process. I also interacted with MISO about the Ozaukee County Transmission Project and how it intersected with the Wisconsin Southeast Competitive Transmission Project ("Project WISE").

Q. Prior to joining ATC, what did you do?

A. Prior to joining ATC in September 2005, from May 2002 to June 2003, I was an Energy Research Manager at Primen, a subsidiary of EPRI Solutions in Madison, Wisconsin. In June 2003, I joined Alliant Energy in Madison, Wisconsin, as a Research & Strategic Planning Senior Analyst, which included work on various regulatory programs.

Q. Please describe your educational background.

A. In May 1992, I received a Bachelor of Arts degree in Journalism (major) and Political Science (minor) from Eastern Illinois University. In May 1997, I received a Master of Arts degree in Political Science from the University of Illinois at Chicago, and in 2001, I received a Doctor of Philosophy degree in Political Science from the same university. In May 2015, I received a Master of Business Administration from the University of Wisconsin – Madison.

Q. Have you previously provided testimony in FERC proceedings?

A. Yes. I provided testimony in ATC's Request for Updated Depreciation Rates filed on October 27, 2016, in Docket No. ER17-191. I provided additional testimony in a

subsequent filing to correct a typographical error on the Request for Updated Depreciation Rates, filed on May 23, 2017, in Docket No. ER27-1664.

Q. What is your connection with Project WISE?

A. As reflected above, I have been involved with this matter from multiple respects. First, I had a leadership role in working with ATC's planning staff and other functions to collaborate with MISO to identify needs on the transmission system and facilities to address them as part of the LRTP effort, including the work that led to the Tranche 2.1 portfolio that was approved by MISO for inclusion in Appendix A of the MISO Transmission Expansion Plan ("MTEP"). Project WISE stems from facilities approved in MTEP as part of LRTP Tranche 2.1. Second, I am leading ATC's overall effort to identify and develop the transmission facilities that comprise the Ozaukee County Transmission Project needed to serve the Ozaukee County Data Center in Port Washington, Wisconsin, including interacting with Wisconsin Electric Power Corporation ("WEPCO") (ATC's customer, the relevant Local Distribution Company) and Vantage Data Centers ("Vantage") (the end-use customer) to understand their needs, including the size and characteristics of the load and the needed in-service date, and the evaluation of the project in MISO's EPR planning process and interacting with MISO leadership and staff related to that process.

Q. What is the purpose of your direct testimony?

A. The purpose of my direct testimony is to describe ATC's Commission-approved local planning process as codified in MISO's Tariff at Attachment FF-ATCLLC. Additionally, I will describe how ATC and an interconnection customer, WEPCO, and its end-use customer, Vantage, followed the interconnection request process to support connecting the

load associated with the Ozaukee County Data Center. I will also describe my interactions with MISO when ATC became aware of the Ozaukee County Data Center load and its overlap with Project WISE. Finally, I will describe how WEPCO's and Ozaukee County Data Center's load interconnection request involved an aggressive in-service date, leading ATC to engage with MISO's EPR process, a process mandated by Attachment FF of MISO's Tariff and details reflected in MISO's business practices. I will describe how ATC followed all internal processes and business practices, and attempted to coordinate and collaborate with MISO pursuant to its Tariff and its business practices to support efficient regional and local planning and to fulfill ATC's obligation under the Transmission – Distribution Interconnection Agreement and the MISO Tariff to serve load.

Q. Are you offering any exhibits into the record?

A. Yes. I am sponsoring the following exhibits that were prepared by me or under my direction and supervision.

- Exhibit No. ATC-2.1: Amended RFP
- Exhibit No. ATC-2.2: Project WISE Selection Report
- Exhibit No. ATC-2.3: Selected Developer Agreement
- Exhibit No. ATC-2.4: Notice of Variance Analysis Outcome

Q. Please summarize your direct testimony.

A. I provide a brief background on ATC, and then describe ATC's interconnection procedures, outlined by Attachment FF-ATCLLC. I discuss the timeline of events leading to this filing, including the details of ATC's communication with MISO.

DESCRIPTION OF ATC

Q. Please describe ATC.

A. ATC is a Wisconsin limited liability company created as a single-purpose, for-profit transmission company.[1] ATC's uniquely diverse ownership structure — comprising of four investor-owned utilities and twenty-three municipalities and/or cooperatives — actively fosters public power participation in transmission development. ATC began operations under the terms of its own Tariff on January 1, 2001, and currently owns and operates over 10,000 miles of jurisdictional transmission lines and 580 substations in the states of Wisconsin, Illinois, Minnesota and Michigan. Many of ATC's facilities were acquired, with Commission approval, from a number of previously vertically-integrated companies, municipalities, and electric cooperatives. On February 1, 2002, ATC transferred operational control of its facilities to MISO.[2] Since that time, MISO has provided transmission service over ATC's transmission facilities pursuant to the terms of the MISO Tariff, with ATC operating its transmission facilities in accordance with MISO's direction. ATC also has its own Commission-approved local planning process set forth in the MISO Tariff at Attachment FF-ATCLLC.

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[1] Wis. Stats. § 196.485(3m) established the framework for the formation of ATC as a single-purpose transmission company to own and operate the electric transmission facilities as a single transmission grid in the areas in which facilities are contributed, and authorized ATC to plan, construct, operate, maintain, and expand the transmission facilities to provide adequate and reliable transmission service.

[2] *Am. Transmission Co. LLC*, 97 FERC ¶ 62,182 (2001).

Q. As a transmission owning member of MISO, does ATC participate in the MISO planning processes?

A. Yes. ATC is an active participant in MISO's planning processes, including annual MTEP, long-range transmission planning, and interconnection planning. As stated above, ATC has its own Commission-approved local planning process set forth in Attachment FF-ATCLLC of the MISO Tariff and ATC integrates its local planning process with MISO's top-down regional transmission planning, including MISO's long-range planning based on MISO's futures development and analysis. ATC is an active stakeholder in MISO's regional planning process. Through ATC's active engagement with its local and regional planning processes, ATC consistently collaborates with MISO to ensure local needs are met. In certain circumstances where projects require expedited approval, ATC has participated in MISO's out-of-cycle review process, known as the EPR process, as described in detail below.

MISO'S PLANNING PROCESS

Q. Please describe MISO's MTEP processes.

A. MISO's value-based planning approach was designed to ensure local, regional, and interregional needs are considered and integrated into MTEP. Through the MTEP process, MISO should consider a range of issues and viewpoints: (1) local planning; (2) regional planning; (3) policy assessment; (4) resource integration; and (5) interregional planning. MISO's Business Practice Manual No. 20 ("BPM 20") discusses the processes for transmission planning across the MISO region – including cyclical and non-cyclical

studies, project initiation, and project selection.[3] BPM 20 describes three general categories of transmission projects – bottom-up projects, top-down projects, and externally driven projects. Bottom-up projects typically include Baseline Reliability Projects and transmission projects classified as "Other," which address local needs such as load growth, reliability, economics, and the age and condition of transmission facilities. Top-down projects are exclusively dictated by MISO to address big picture, regional concerns, including projects such as Market Efficiency Projects ("MEPs") and Multi-Value Projects ("MVPs"). Finally, externally driven projects are typically initiated by external factors such as regulatory requirements, customer requests, or external stakeholder needs.

Q. Please describe Attachment FF-ATCLLC.

A. Generally, transmission owners in MISO follow MISO's local planning processes of Attachment FF of the MISO Tariff. However, the Commission-approved Tariff permits transmission owners to provide separate local planning processes, subject to Commission approval. ATC, as a transmission-only company, developed and received Commission approval for its own local planning process, documented at Attachment FF-ATCLLC.[4] Attachment FF-ATCLLC enables ATC to maintain flexibility in managing local transmission needs, while ensuring compliance with regulatory requirements. Further, Attachment FF-ATCLLC dictates several planning functions that serve the purpose of identifying modifications, additions, or extensions of ATC's existing facilities to meet the needs of customers in a reasonable and appropriate manner consistent with public policy

[3] *See* MISO Business Practice Manuals, https://www.misoenergy.org/legal/rules-manuals-and-agreements/business-practice-manuals/.

[4] *Am. Transmission Co. LLC, et al.,* 120 FERC ¶ 61,221 (2007), *order on compliance*, Docket No ER07-1144, (delegated letter order), May 8, 2008.

requirements.[5] When developing locally-driven projects, ATC is required under Attachment FF-ATCLLC to take into account the bigger picture – integrating individual transmission project needs, ATC-system needs, regional needs, and the needs of other transmission owners. Overall, Attachment FF-ATCLLC is designed to enable ATC to seamlessly align local planning strategic objectives while maintaining consistency and collaboration with MISO's regional planning processes.

Q. Please describe ATC's process for interconnecting distribution requests.

A. ATC's process for Transmission-Distribution Interconnection Planning is established in Attachment FF-ATCLLC, Section VI.A, which directly references ATC's load interconnection business practice ("Load Interconnection Guide"), located on ATC's website.[6] Generally, a new distribution load addition request is initiated upon an LDC customer's submission of a Load Interconnection Request Form ("LIRF"). LIRFs are typically processed and studies are conducted on a first-come, first-served basis, unless in ATC's best judgment, adjustments to the order in which requests are studied should be made. Subsequently, ATC begins its Best Value Planning ("BVP") process – laid out in Attachment FF-ATCLLC as the process by which ATC, in collaboration with the LDC, determines the most cost-effective, optimal solution. In the Load Interconnection Guide, ATC estimates that the BVP will take 6-18 months, depending on the project's scope and

[5] Attachment FF-ATCLLC Section V.C describes the planning functions as: (1) Distribution-Transmission Interconnection Planning; (2) Generator-Transmission Interconnection Planning; (3) Transmission-Transmission Interconnection Planning; (4) Transmission Service Planning; (5) Network Adequacy Planning; (6) Regional Coordination Planning (Transmission-Transmission; Transmission Provider Region; PJM Region); and, (7) Economic Project Planning.

[6] AM. TRANSMISSION CO., *Load Interconnection Guide*, https://www.atcllc.com/wp-content/uploads/Load-Interconnection-Guide_Rev-15_Final_082225.pdf.

complexity. The BVP considers the need driver behind the load interconnection, distribution, and transmission system performance assessments; ATC stakeholder impact; construction and operating costs for transmission and distribution facilities; environmental considerations; siting requirements; and ongoing operations and maintenance considerations. Upon completion of the BVP process, ATC develops the appropriate project documentation through a BVP Report describing the need for the proposed solution to serve the load and/or an appropriate agreement, such as a Project Commitment Agreement between ATC and the LDC to cover the costs of transmission facilities while a project is under development. After execution of any necessary agreement and associated regulatory approvals, as needed, ATC begins project implementation – procuring materials, designing and engineering the project, obtaining any necessary regulatory approvals for the project, and entering the construction phase.

Q. Does ATC coordinate with MISO's MTEP process for load interconnections?

A. Yes. Pursuant to Attachment FF-ATCLLC, ATC must identify to MISO any provisional, proposed, or planned projects that are necessary to meet the needs of its load interconnection customers in order to fulfill ATC's obligation to provide interconnection service and open access transmission service for the benefit of all users of the ATC system. Generally, ATC will submit locally-driven, bottom-up projects to MISO for review and approval during the typical MTEP cycle – a process that typically starts each June and takes approximately 18 months. For projects that require an expedited in-service date, ATC engages with the same planning process described in Attachment FF-ATCLLC and the Load Interconnection Guide. However, if, in order to meet a customer's requested in-service date, construction of a project is required to start prior to when the regular MTEP

planning process will conclude, ATC will submit the proposed project to MISO for out-of-cycle evaluation, known as the EPR process, described in BPM 20. The EPR process is designed to allow local transmission owners, such as ATC, to obtain MISO approval of a project's inclusion in MTEP as quickly as within 30 days of submittal to MISO, though the time it takes depends on such factors as the complexity of the project and the quality of the transmission owner's planning analysis. It is ATC's experience that the EPR process takes approximately four months.

OZAUKEE COUNTY DISTRIBUTION INTERCONNECTION PROJECT

Q. Please describe how the Ozaukee County Distribution Interconnection Project was initiated.

A. In October 2024, ATC received an initial LIRF from its LDC customer, WEPCO, to serve a new load in the Port Washington, Wisconsin area. Due to the size of the proposed load, WEPCO's existing distribution system would not be capable of providing the capacity. Shortly thereafter, in November 2024, WEPCO updated the LIRF, increasing the anticipated load by 2030. ATC immediately began to process the LIRF pursuant to the Load Interconnection Guide and started to engage in the BVP process. Later, WEPCO submitted a final revision to the LIRF in September 2025, ultimately requesting to serve 1.3 gigawatts by the end of 2027.

Q. Did ATC coordinate with MISO upon receiving the LIRF?

A. Yes. Shortly after receiving the initial and first updated LIRFs, the MISO Board approved its MTEP24, which included the LRTP Tranche 2.1 portfolio of projects. LRTP Tranche 2.1 is composed of several top-down projects, *i.e.*, projects that MISO determined are necessary to satisfy regional needs. Very early in ATC's BVP process, which involves

detailed system impact studies and modeling, ATC planners determined that in order to adequately and reliably serve WEPCO's load request, it was likely that four substations would be needed in the area surrounding the new load. ATC planners determined that it may be possible to leverage three substations – Sheboygan River, Mullet River Junction, and Cedar Creek Junction – that were part of MISO's recently approved Tranche 2.1 projects and included in a competitive transmission project known as Project WISE.

ATC, as an incumbent member transmission owner needing to serve load, contacted MISO early on in the planning process, initially in April of 2025, to inform MISO's planning leadership of the new load interconnection request needed on a tight timeline. I directly participated in several conversations with MISO leadership about the interconnection request, including the end-of-2027 in-service date needed to meet the customer's requested in-service date and the possibility of using Project WISE substations to serve the large-load interconnection. However, the in-service date for Project WISE was June 1, 2033, which would not align with the Ozaukee County Data Center load request.

During the discussion on April 24, 2025, we communicated to MISO that ATC was conducting the system impact study to identify the facilities needed to serve the load. ATC communicated to MISO that the need for the Ozaukee County Transmission Project Substations was identified as part of the steady state analysis, prompting ATC to elevate the issue for MISO. ATC indicated to MISO that the load was expected to materialize. ATC further indicated that it was aiming to: (1) file a Certificate of Public Convenience and Necessity ("CPCN") application for the Ozaukee County Transmission Project Substations by the third quarter of 2025; (2) submit an EPR request for MISO to evaluate the Project; and (3) apprised MISO of the Commission-approved Project Commitment

Agreement it had entered into with the local distribution company that would serve the retail customer, again indicating the seriousness of the project.

ATC met with MISO again on May 1, 2025, regarding the need to have the Ozaukee County Transmission Project Substations in service by December 2027. ATC had indicated to MISO that the customer recently requested to increase the load to be initially served by the end of 2027 to 1.3 gigawatts and our initial studies indicated that this increased load level would require three substations, similar to the three Project WISE substations. ATC raised the issue with MISO immediately due to the early indication in the planning study of the need for the substations.

Subsequently, ATC completed the planning analysis and identified that the three substations needed to serve the Ozaukee County Data Center load would require a different configuration and size than what was described in Project WISE. However, this difference would not have prevented MISO from consolidating the substations in Project WISE, as MISO eventually did in February 2026.

Q. Describe MISO's actions in response to ATC's early communication of the large load request.

A. In response to ATC's communications regarding the load interconnection request and required in-service date, MISO, in May 2025, indicated that it would update the RFP for Project WISE to gauge developers' ability to expedite the in-service date for the Project WISE facilities, including the three substations. The initial RFP was issued on February 13, 2025, and contemplated a June 1, 2033, in-service date. On May 8, 2025, following conversations with ATC, MISO issued a question to all RFP respondents (Question 150), inquiring about their ability to accelerate "any or all of the project facilities" up to 5 years

earlier than the date in the RFP (see Exhibit No. ATC-2.1 attached to my testimony). However, there are several flaws with MISO's question. First, the vagueness of MISO's question as to which facilities needed to be accelerated – three of the four substations – was not specific as to which facilities needed to be accelerated, which could have resulted in receiving answers that were irrelevant for accelerating the Ozaukee County Data Center load. Second, MISO inquired about a five-year acceleration, which still would not address ATC's need to serve its customers' requests, as the requested in-service date for WEPCO's LIRF was December 2027, not June 2028. Third, MISO asked the exact same question of respondents in another competitive project in Wisconsin, the Bell Center-Columbia-Sugar Creek-IL/WI State Line 765kV Competitive Transmission Project ("Project BECI"), even though, to ATC's knowledge, none of the facilities in Project BECI needed to be accelerated.

Q. Describe ATC's actions following the early communication with MISO.

A. ATC proceeded with its load interconnection process as usual. ATC planners completed the system impact study for the interconnection request while other ATC staff worked closely with WEPCO and the end-use customer on other aspects of the project. ATC also, in its Project WISE RFP response, indicated how it would place the substations in service by the 2027 date – not 2028 or 2033. ATC notified MISO planning leadership prior to submitting the EPR request for the Ozaukee County Transmission Project, the project developed to serve the Ozaukee County Data Center, in September of 2025. The EPR included the three substations, based upon the transmission study we completed to identify the facilities needed to serve the Ozaukee County Data Center load. Additionally, ATC filed an application for a CPCN with the PSCW for the Ozaukee County Transmission

Project. Submitting an EPR request concurrent with an application to site and construct the project with the PSCW is consistent with ATC's prior practices for expedited projects and consistent with the Load Interconnection Guide. ATC's CPCN application included all the facilities ATC would need to serve the load interconnection request – including the three substations as designed to meet the needs of the Ozaukee County Data Center load. Further, the EPR request and CPCN application include an in-service date of December 1, 2027 – again, five and a half years prior to the Project WISE substations' in-service date. ATC also entered into a Project Acceleration Agreement with the Ozaukee County Data Center customer in Docket No. ER25-3443 on September 17, 2025, which was accepted by the Commission on November 4, 2025, in a letter order. The purpose of this agreement is for the customer to cover costs associated with activities to expedite development of the transmission needed to serve its load.

Q. Describe the events following ATC's submission of the EPR request to MISO.

A. On October 9, 2025, ATC met with MISO to kick off the EPR process for the Ozaukee County Transmission Project. During that call, the three substations were discussed and MISO requested that ATC revise the cost estimate of the Ozaukee County Transmission Project. Specifically, MISO requested that ATC remove the cost of three of the Ozaukee County Transmission Project Substations because it took the position that the substations associated with Project WISE could be leveraged to facilitate serving the load interconnection, and those substations and their respective costs were already approved as part of Tranche 2.1 and included in Appendix A of MTEP24. Following MISO's direction, ATC made the revision to the EPR request and resubmitted it to MISO on October 13, 2025. On October 14, 2025, ATC filed an amended Project Commitment Agreement with

its local distribution company in Docket No. ER26-123, which was later accepted by the Commission in a letter order. Meanwhile, ATC's application with the PSCW continued through the regulatory process, and ATC continued work on project details.

Q. Please describe the outcome of the Project WISE competitive process.

A. On January 6, 2026, MISO announced Viridon Midcontinent, LLC ("Viridon") to be the winning bidder for Project WISE. It is important to point out that the Selection Report, included with my testimony as Exhibit No. ATC-2.2, described a June 2033 in-service date for all Project WISE facilities – including the Ozaukee County Transmission Project Substations – far beyond ATC's timeline to serve its customer by the requested December 2027 in-service date. Shortly after executing a Selected Developer Agreement with Viridon (*see* attached Exhibit No. ATC-2.3), MISO initiated a variance analysis and reassigned the Ozaukee County Transmission Project Substations to ATC once MISO determined that the required in-service dates could not be met by Viridon. MISO's posting announcing the results of the variance analysis is included as Exhibit No. ATC-2.4.

Q. Does this conclude your testimony?

A. Yes.

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant, v. Midcontinent Independent System Operator, Inc. Respondent.	))))))))))	Docket No. EL26-___-000

AFFIDAVIT OF ROBERT J. MCKEE

VERIFICATION

State of Wisconsin)

I, Robert J. McKee, being first duly sworn, state that I am the individual identified in the foregoing prepared affidavit, and that the statements of fact in the affidavit are true and correct to the best of my knowledge, information, and belief.

Robert J. McKee

SUBSCRIBED AND SWORN before me

the 15 day of June, 2026

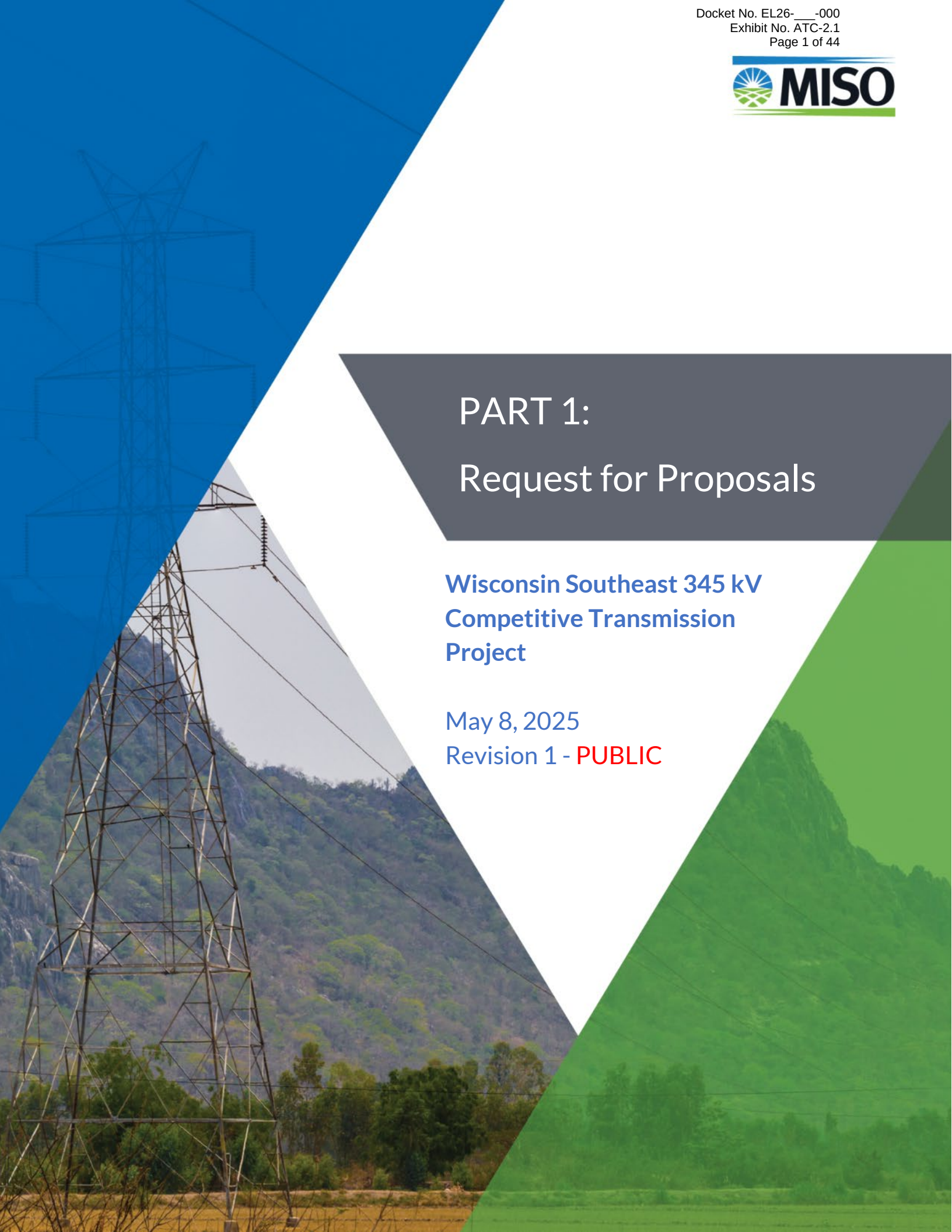
_____

Notary Public Jennifer Coubridge

My commission expires on: 11/24/2028

EXHIBIT NO. ATC-2.1

AMENDED RFP



PART 1:

Request for Proposals

Wisconsin Southeast 345 kV Competitive Transmission Project

May 8, 2025
Revision 1 - PUBLIC

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Revision History		
Revision number	**Description**	**Release date**
0	Initial Release	2/13/2025
1	Part 1: Corrected endpoint of project line facility in Section 1A, corrected typo in Section 2A. Part 2: Added specificity to Q150, corrected typo in Q177. Part 3: no changes.	5/8/2025

Executive Summary

MISO issued this RFP on February 13, 2025, to solicit proposals from qualified developers to build and operate the Wisconsin Southeast 345 kV Competitive Transmission Project, which will consist of four 345 kV transmission line segments and four substations in southeast Wisconsin. This project, which MISO refers to as "WISE," will interconnect to transmission facilities owned by American Transmission Company.

Developers that wish to submit a proposal for WISE must submit an initial deposit of $154,200 by June 30, 2025, and must submit an eligible proposal by July 28, 2025.

Proposals must include two principal documents: *Part 2. Proposal Template* and *Part 3. Proposal Cost Workbook*. Proposals should also include certain mandatory attachments and may include other optional attachments that will support the proposals. All attachments must follow the file name and Table of Contents requirements explained in this document.

MISO will host a virtual RFP Informational Meeting on Monday, March 17, 2025, to allow developers to ask questions about the RFP and the project. Developers may also ask questions by emailing CTA@misoenergy.org. MISO will post questions and answers publicly on its website, unless the content is sensitive and should only be available to MISO QTDs, in which case MISO will post to ShareFile.

MISO will announce the Selected Developer for WISE no later than January 9, 2026. The Selected Developer must place WISE into service by June 1, 2033.

Additional information about this RFP is at www.misoenergy.org > *Planning* > *Competitive Transmission Administration* > *Current Projects*.

Section 1. Request for Proposal

1A. Competitive Transmission Project

On December 12, 2024, MISO approved the Long-Range Transmission Planning (LRTP) Tranche 2.1 Portfolio. This portfolio includes LRTP Project 28, which consists of 36 new or upgraded transmission facilities in southeast Wisconsin.

MISO determined the following eight new LRTP Project 28 facilities are eligible for its Competitive Transmission Process:

- Four substations (Big Bend, Cedar Creek Junction, Mullet River Junction, and Sheboygan River)
- Two 345 kV single-circuit transmission lines (South Fond du Lac – Jefferson and Sugar Creek – REC Bradford)
- One 345 kV double-circuit transmission line (Big Bend – Sugar Creek)
- One 345 kV single-circuit transmission line constructed with 345/138 kV double-circuit capable structures (Fort Atkinson – Whitewater)

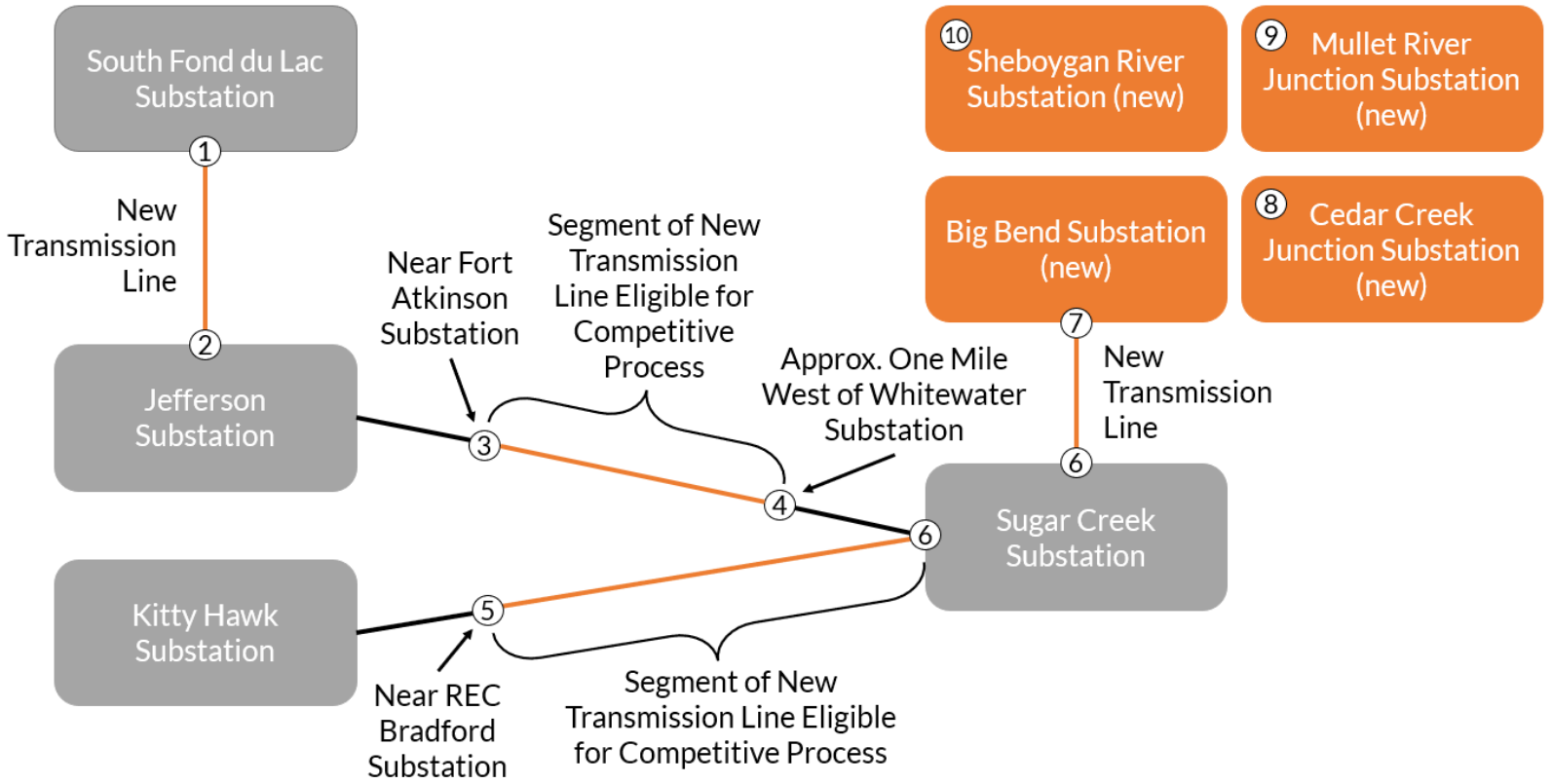
MISO grouped these eight facilities together as the Wisconsin Southeast 345 kV Competitive Transmission Project. For the purposes of this Request for Proposals (RFP), MISO will refer to this project as "WISE." WISE is a Mixed Transmission Facility Competitive Project.

MISO issued this RFP on February 13, 2025, to solicit proposals from Qualified Transmission Developers (QTDs) to construct, own, operate, and maintain the WISE facilities. The Selected Developer for WISE must place the project into service by June 1, 2033.

LRTP Project 28 includes the following upgrades, which will be performed by ATC:

- Substations (South Fond du Lac, Jefferson, Sugar Creek, and Kitty Hawk)
- 345 kV single-circuit transmission lines (South Fond du Lac – Edgewater, Cypress – Arcadian, and Sheboygan Falls – Granville)
- Double-circuit 345 kV transmission lines (Arcadian – Paris and Arcadian – Elm Road)
- 138 kV single-circuit transmission lines (Jefferson – Fort Atkinson, Whitewater – Sugar Creek, and REC Bradford – Kitty Hawk)

WISE does not include these facilities, which are all owned by ATC.



NOTES: For illustrative purposes only. Not intended to communicate configuration, scale, or location.
Orange facilities are eligible for competitive process.

(#) Denotes RFP Interconnection Location #.

Figure 1-1: Illustration of WISE and related facilities

Table 1-1: Relevant Facilities for WISE			
Facility	**MTEP24 LRTP Facility ID**	**Scope of Work** [1]	**Transmission Owner of Facility**
South Fond du Lac Substation	50960	Modify existing 345kV substation.	ATC
South Fond du Lac – Jefferson 345kV Transmission Line	50961	Construct new 345kV single-circuit transmission line.	WISE Selected Developer
Jefferson Substation	50962	Modify existing 345kV substation.	ATC
Jefferson – Fort Atkinson 345kV Transmission Line	50965	Replace existing single-circuit transmission line with double-circuit transmission line.	ATC
Fort Atkinson – Whitewater 345kV Transmission Line	50968	Construct new 345kV single-circuit transmission line (constructed with 345/138kV double-circuit capable structures)	WISE Selected Developer
Whitewater – Sugar Creek 345kV Transmission Line	50969	Replace existing single-circuit transmission line with double-circuit transmission line.	ATC
Big Bend Substation	50972	Construct new six-position 345kV breaker-and-a-half substation.	WISE Selected Developer
Big Bend Substation	50973	Modify existing Arcadian - Paris and Arcadian - Elm Road 345kV transmission lines to connect to Big Bend substation.	ATC
Big Bend – Sugar Creek 345kV Transmission Line	50974	Construct new 345kV double-circuit transmission line.	WISE Selected Developer
Sugar Creek Substation	51027	Modify existing substation to enable interconnection of 765kV and 345kV transmission lines.	ATC
Sugar Creek – REC Bradford 345kV Transmission Line	50981	Construct new 345kV single-circuit transmission line.	WISE Selected Developer
REC Bradford – Kitty Hawk 345kV Transmission Line	50982	Replace existing single-circuit transmission line with double-circuit transmission line.	ATC
Kitty Hawk Substation	50986	Modify existing substation to enable interconnection of 345kV transmission line.	ATC

Table 1-1 (cont.): List of Relevant Facilities for WISE			
Facility	**MTEP24 LRTP Facility ID**	**Scope of Work [1]**	**Transmission Owner of Facility**
Sheboygan River Substation	50987	Construct new four-position 345kV ring bus substation.	WISE Selected Developer
Sheboygan River Substation	50988	Modify existing South Fond du Lac - Edgewater 345kV transmission line to connect to Sheboygan River substation.	ATC
Sheboygan River Substation	50989	Modify existing Cypress - Arcadian 345kV transmission line to connect to Sheboygan River substation.	ATC
Mullet River Junction Substation	50990	Construct new four-position 345kV ring bus substation.	WISE Selected Developer
Mullet River Junction Substation	50991	Modify existing South Fond du Lac - Edgewater 345kV transmission line to connect to Mullet River Junction substation.	ATC
Mullet River Junction Substation	50992	Modify existing Sheboygan Falls - Granville 345kV transmission line to connect to Mullet River Junction substation.	ATC
Cedar Creek Junction Substation	50993	Construct new four-position 345kV ring bus substation.	WISE Selected Developer
Cedar Creek Junction Substation	50994	Modify existing Cypress - Arcadian 345kV transmission line to connect to Cedar Creek Junction substation.	ATC
Cedar Creek Junction Substation	50995	Modify existing Sheboygan Falls - Granville 345kV transmission line to connect to Cedar Creek Junction substation.	ATC

[1] Table 1-1 scopes of work are simplified. See Appendix A – LRTP Tranche 2.1 Projects for full scopes of work at www.misoenergy.org > Planning > Transmission Planning > MTEP.

1B. Important Aspects and Elements

MISO's goal is to select a proposal that provides the greatest overall value while meeting all project requirements and ensuring the highest likelihood of project success. Cost is an important component of value and a comparative advantage, but it is not the sole consideration. MISO anticipates the following issues will be particularly important for the success of the project, and developers should consider these when formulating their proposals.

1. **Multiple transmission facilities located over a wide geographic area:** The project contains four new substations and four new transmission line facilities that are not all directly electrically interconnected. An important aspect of the project will be the plans to construct multiple new substations and multiple new transmission line facilities located over a wide geographic area, and the plans to maintain those facilities once in-service.
2. **Coordination with Interconnecting Transmission Owner:** The project contains transmission line facilities that are only a segment of a longer transmission line, and that interconnect near existing substations. An important aspect of the project will be the planned coordination and flexibility with the interconnecting Transmission Owner on various regulatory, permitting, design, construction, and operations and maintenance activities.
3. **Project Scale and Scope:** The project is relatively large, with a MISO-estimated cost exceeding $500 million. An important aspect of the project will be to demonstrate the ability to manage the complexities of a large project from the standpoint of financing, and overall project management.
4. **New substation locations:** The project contains four new substations that will tie into existing transmission lines. An important aspect of the project will be the strategic siting of the new substation locations in relation to the interconnections that must be made to existing transmission lines and any new lines (if applicable) and how the siting of the new substations affects the cost, design, and implementation plans for the project.

Although a thorough consideration of these important aspects and elements will likely make a proposal stronger, the specific responses to these aspects do not alter the criteria or weightings applicable used to evaluate proposals.

1C. RFP and Project Calendar [2]

Request for Proposal Activities	
Project approved by MISO	December 12, 2024
Project RFP posted to MISO website	February 13, 2025
RFP Informational Meeting via Microsoft Teams	March 17, 2025
Deadline for developers to submit questions to MISO	June 30, 2025
Initial Proposal Deposit Deadline	June 30, 2025
Deadline for MISO to post answers on its website	July 7, 2025
Deadline for developers to submit proposals	July 28, 2025
Deadline for developers to submit additional proposal deposits	July 28, 2025
Proposal Evaluation Activities	
Deadline to notify developers of proposal deficiencies	August 27, 2025
Selected Developer (SD) announcement date	January 9, 2026
Selection Report posted to MISO website	≤ 30 days after SD announcement
Post-Selection Activities	
Selected Developer Agreement (SDA) executed	≤ 60 days after SD announcement
Certificate of Insurance provided to MISO	≤ 10 business days after SDA execution
Project Financial Security of 3% of cost submitted to MISO	≤ 30 days after SDA execution
First quarterly status report submitted to MISO	Quarter following SDA execution
Pre-In-Service Date (ISD) Activities	
Submit proof of regulatory, siting, and permitting approvals	TBD by developer
Submit executed interconnection agreements to MISO	≥ 120 days before ISD
Model project in MISO Network Model (MISO obligation)	≥ 120 days before ISD
Submit executed LBA Agreements to MISO	≥ 60 days before ISD
Submit any required NERC certifications to MISO	≥ 60 days before ISD
Execution of ISO Agreement	≥ 60 days before ISD
Project In-Service Date (ISD)	June 1, 2033

[2] All deadlines occur at 5pm Eastern Prevailing Time on the date indicated.

1D. Interconnection Requirements

An RFP Respondent must review the following attachments to ensure a proposal complies with the requirements and practices of American Transmission Company (ATC), which is the owner of the transmission facilities to which this project will interconnect.

- WISE RFP Part 1. Attachment 1. ATC Planning Criteria PUBLIC
- WISE RFP Part 1. Attachment 2. ATC Interconnection Requirements NONPUBLIC
- WISE RFP Part 1. Attachment 3. ATC Typical OPGW Cable NONPUBLIC
- WISE RFP Part 1. Attachment 4. ATC South Fond du Lac Substation Site NONPUBLIC
- WISE RFP Part 1. Attachment 5. ATC Jefferson Substation Site NONPUBLIC
- WISE RFP Part 1. Attachment 6. ATC Sugar Creek Substation Site NONPUBLIC
- WISE RFP Part 1. Attachment 7. ATC Jefferson – Fort Atkinson Route NONPUBLIC
- WISE RFP Part 1. Attachment 8. ATC Whitewater – Sugar Creek Route NONPUBLIC
- WISE RFP Part 1. Attachment 9. ATC Kitty Hawk – REC Bradford Route NONPUBLIC
- WISE RFP Part 1. Attachment 10. ATC Typical Single Circuit Deadend Structure NONPUBLIC
- WISE RFP Part 1. Attachment 11. ATC Typical Double Circuit Deadend Structure NONPUBLIC

(REDACTED)

Additional information about the project's interconnection locations is below.

Interconnection Location #1: South Fond du Lac Substation (NONPUBLIC)

Table 1-2: Details of Terminating Location #1	
Interconnecting project facilities	South Fond du Lac – Jefferson 345 kV Transmission Line
Substation name	South Fond du Lac Substation
Substation owner	ATC
Substation location (county and state)	*(REDACTED)*
Substation location (GPS coordinates)	*(REDACTED)*

ATC-provided point of interconnection description

(REDACTED)

ATC-provided aerial view of interconnection point

(REDACTED)

Figure 1-2: Aerial view of ATC's South Fond du Lac Substation and transmission layout

Transmission structure demarcation

(REDACTED)

(REDACTED)

Figure 1-3: Ownership of line components at interconnection location #1, South Fond du Lac Substation

ATC-provided typical deadend structure and design criteria

(REDACTED)

Interconnection Location #2: Jefferson Substation (NONPUBLIC)

Table 1-3: Details of Terminating Location #2	
Interconnecting project facilities	South Fond du Lac – Jefferson 345 kV Transmission Line
Substation name	Jefferson Substation
Substation owner	ATC
Substation location (county and state)	*(REDACTED)*
Substation location (GPS coordinates)	*(REDACTED)*

ATC-provided point of interconnection description

(REDACTED)

ATC-provided aerial view of interconnection point

(REDACTED)

Figure 1-4: Aerial view of ATC's Jefferson Substation and transmission layout

Transmission structure demarcation

(REDACTED)

(REDACTED)

Figure 1-5: Ownership of line components at point of demarcation

ATC-provided typical deadend structure and design criteria

(REDACTED)

Interconnection Location #3: Near Fort Atkinson Substation (NONPUBLIC)

Table 1-4: Details of Terminating Location #3	
Interconnecting project facilities	Fort Atkinson – Whitewater 345 kV Transmission Line (segment of the overall Sugar Creek – Jefferson 345 kV transmission line)
Substation name	Near Fort Atkinson Substation
Substation owner	ATC
Substation location (county and state)	*(REDACTED)*
Substation location (GPS coordinates)	*(REDACTED)*

ATC-provided point of interconnection description (NONPUBLIC)

(REDACTED)

ATC-provided aerial view of interconnection point (NONPUBLIC)

(REDACTED)

Figure 1-6: Aerial view of ATC's last (terminal) transmission structure

Transmission structure demarcation (NONPUBLIC)

(REDACTED)

(REDACTED)

Figure 1-7: Ownership of line components at point of demarcation

ATC-provided typical deadend structure and design criteria (NONPUBLIC)

(REDACTED)

Interconnection Location #4: Approximately One Mile West of Whitewater Substation (NONPUBLIC)

Table 1-5: Details of Terminating Location #4	
Interconnecting project facilities	Fort Atkinson – Whitewater 345 kV Transmission Line (segment of the overall Sugar Creek – Jefferson 345 kV transmission line)
Substation name	Approximately One Mile West of Whitewater Substation
Substation owner	ATC
Substation location (county and state)	*(REDACTED)*
Substation location (GPS coordinates)	*(REDACTED)*

ATC-provided point of interconnection description (NONPUBLIC)

(REDACTED)

ATC-provided aerial view of interconnection point (NONPUBLIC)

(REDACTED)

Figure 1-8: Aerial view of ATC's last (terminal) transmission structure

Transmission structure demarcation (NONPUBLIC)

(REDACTED)

(REDACTED)

Figure 1-9: Ownership of line components at point of demarcation

ATC-provided typical deadend structure and design criteria (NONPUBLIC)

(REDACTED)

Interconnection Location #5: Near REC Bradford Substation (NONPUBLIC)

Table 1-6: Details of Terminating Location #5	
Interconnecting project facilities	Sugar Creek – REC Bradford 345 kV Transmission Line (segment of the overall Sugar Creek – Kitty Hawk 345 kV transmission line)
Substation name	Near REC Bradford Substation
Substation owner	ATC
Substation location (county and state)	*(REDACTED)*
Substation location (GPS coordinates)	*(REDACTED)*

ATC-provided point of interconnection description (NONPUBLIC)

(REDACTED)

ATC-provided aerial view of interconnection point (NONPUBLIC)

(REDACTED)

Figure 1-10: Aerial view of ATC's last (terminal) transmission structure

Transmission structure demarcation (NONPUBLIC)

(REDACTED)

(REDACTED)

Figure 1-11: Ownership of line components at point of demarcation

ATC-provided typical deadend structure and design criteria (NONPUBLIC)

(REDACTED)

Interconnection Location #6: Sugar Creek Substation (NONPUBLIC)

Table 1-7: Details of Terminating Location #6	
Interconnecting project facilities	Big Bend – Sugar Creek 345 kV Transmission Line
Substation name	Sugar Creek Substation
Substation owner	ATC
Substation location (county and state)	*(REDACTED)*
Substation location (GPS coordinates)	*(REDACTED)*

ATC-provided point of interconnection description (NONPUBLIC)

(REDACTED)

ATC-provided aerial view of interconnection point (NONPUBLIC)

(REDACTED)

Figure 1-12: Aerial view of ATC's Sugar Creek Substation and transmission layout

Transmission structure demarcation (NONPUBLIC)

(REDACTED)

(REDACTED)

Figure 1-13: Ownership of line components at point of demarcation for REC Bradford to Sugar Creek

(REDACTED)

Figure 1-14: Ownership of line components at point of demarcation for Sugar Creek to Big Bend

ATC-provided typical deadend structure and design criteria (NONPUBLIC)

(REDACTED)

Interconnection Location #7: (New) Big Bend Substation (NONPUBLIC)

Table 1-8: Details of Terminating Location #7	
Substation name	Big Bend Substation
Substation owner	WISE Selected Developer
Crossing point of existing transmission lines (county and state)	*(REDACTED)*
Crossing point of existing transmission lines (GPS coordinates)	*(REDACTED)*

Big Bend Substation Facility

(REDACTED)

Big Bend Substation Protection and Control

(REDACTED)

Interconnection Location #8: (New) Cedar Creek Junction Substation (NONPUBLIC)

Table 1-9: Details of Terminating Location #8	
Substation name	Cedar Creek Junction Substation
Substation owner	WISE Selected Developer
Crossing point of existing transmission lines (county and state)	*(REDACTED)*
Crossing point of existing transmission lines (GPS coordinates)	*(REDACTED)*

Cedar Creek Junction Substation Facility

(REDACTED)

Cedar Creek Junction Substation Protection and Control

(REDACTED)

Interconnection Location #9: (New) Mullet River Junction Substation (NONPUBLIC)

Table 1-10: Details of Terminating Location #9	
Substation name	Mullet River Junction Substation
Substation owner	WISE Selected Developer
Crossing point of existing transmission lines (county and state)	*(REDACTED)*
Crossing point of existing transmission lines (GPS coordinates)	*(REDACTED)*

Mullet River Junction Substation Facility

(REDACTED)

Mullet River Junction Substation Protection and Control

(REDACTED)

Interconnection Location #10: (New) Sheboygan River Substation (NONPUBLIC)

Table 1-11: Details of Terminating Location #10	
Substation name	Sheboygan River Substation
Substation owner	WISE Selected Developer
Crossing point of existing transmission lines (county and state)	*(REDACTED)*
Crossing point of existing transmission lines (GPS coordinates)	*(REDACTED)*

Sheboygan River Substation Facility

(REDACTED)

Sheboygan River Substation Protection and Control

(REDACTED)

1E. Minimum Technical Requirements

Wisconsin Southeast Transmission Line Facilities

Table 1-12: Wisconsin Southeast Transmission Line Facilities Technical Requirements				
Item	**South Fond Du Lac – Jefferson 345 kV**	**Fort Atkinson – Whitewater 345 kV**	**Sugar Creek – REC Bradford 345 kV**	**Big Bend – Sugar Creek 345 kV**
Nominal operating voltage (phase-to-phase)	345 kV	345 kV	345 kV	345 kV
Summer Normal Rating (Amps)	3,000 A	3,000 A	3,000 A	3,000 A
Summer Emergency Rating (Amps)	3,000 A	3,000 A	3,000 A	3,000 A
Winter Normal Rating (Amps)	3,000 A	3,000 A	3,000 A	3,000 A
Winter Emergency Rating (Amps)	3,000 A	3,000 A	3,000 A	3,000 A
Summer Normal Rating (MVA)	1,793 MVA	1,793 MVA	1,793 MVA	1,793 MVA
Summer Emergency Rating (MVA)	1,793 MVA	1,793 MVA	1,793 MVA	1,793 MVA
Winter Normal Rating (MVA)	1,793 MVA	1,793 MVA	1,793 MVA	1,793 MVA
Winter Emergency Rating (MVA)	1,793 MVA	1,793 MVA	1,793 MVA	1,793 MVA
Number of facilities	1	1	1	1
Number of circuits per structure	1	1 [3]	1	2
Construction	Overhead	Overhead	Overhead	Overhead
Voltage characteristics	3-phase, 3-wire	3-phase, 3-wire	3-phase, 3-wire	3-phase, 3-wire

[3] Fort Atkinson – Whitewater is a single-circuit 345 kV transmission line constructed with 345/138 kV double-circuit capable structures.

The MTEP24 Appendix A for Tranche 2.1 specified a summer emergency rating of 3000A for the facilities in WISE. In addition to summer emergency, MISO must specify the summer normal, winter emergency, and winter normal line ratings when it develops its competitive project RFPs. To determine those line ratings, MISO relied on the ratings used in its study models for winter emergency, winter normal, and summer normal.

Wisconsin Southeast Substation Facilities

Table 1-13: 345 kV Bus Minimum Design Requirements		
Item	**Sheboygan River, Mullet River Junction, and Cedar Creek Junction Substations**	**Big Bend Substation**
Bus arrangement	Ring Bus	Breaker and a half
Nominal operating voltage	345 kV	345 kV
Voltage characteristics	Alternating Current (AC), 3-ϕ wye, 60Hz, solidly grounded	Alternating Current (AC), 3-ϕ wye, 60Hz, solidly grounded
Transmission physical bus ratings (Normal/Emergency) [4]	N/A	Normal: 3,000A Emergency: 3,000A
Circuit Breaker Assembly minimum load rating [5]	3,000A	3,000A
Substation Terminal Equipment rating	3,000A	3,000A
Circuit breaker interrupting ratings & bus design	40kA [6]	50kA [6]
Other design requirements	All 345 kV circuit breakers shall be capable of 2-cycle clearing times and independent pole operation	All 345 kV circuit breakers shall be capable of 2-cycle clearing times and independent pole operation
	Each of the incoming 345 kV lines will have a motor-operated, SCADA controlled line switch to allow restoration of the ring bus after the line has been isolated	NA

[4] MISO's BPM-029 Section 2.28 defines Transmission Physical Bus as a "physical bus…located within a substation for the purpose of physically interconnecting the terminals of three or more Transmission Elements…directly."

[5] MISO's BPM-029, Section 2.3 defines Circuit Breaker Assembly as inclusive of: Bus Conductor, Jumper Conductor, Lead Conductor, Connectors, Disconnect Switches, Circuit Breaker Bushings, Current Transformers, and Current Transformers Secondary Elements.

[6] MISO performed a preliminary analysis of the fault current conditions at the assumed locations for the new 345 kV substation and incorporated margins per MISO's BPM-029, Section 4.2.7. MISO selected standard interrupting ratings of circuit breakers in BPM-029 Table 4 that exceeded the estimated fault current. The final 345 kV circuit breaker interrupting rating is determined by the Selected Developer based upon the final substation location, and a fault current study.

Section 2. Proposal Instructions

2A. Instructions on Administrative Aspects of Proposal

Qualified Developers

An entity must be a current MISO Qualified Transmission Developer ("QTD" or "developer") to submit a proposal in response to this RFP. Instructions on how to become or be recertified as a QTD and a list of MISO's current QTDs are located at www.misoenergy.org > *Planning* > *Competitive Transmission Administration* > *Prequalification Process* or *Recertification Process*.

Proposal Deposits

A developer that intends to submit a proposal in response to this RFP must submit a single, initial deposit of $154,200 to MISO by the Initial Proposal Deposit Deadline, which is identified in Section 1C. RFP and Project Calendar.[7] When a developer submits its initial deposit, it must tell MISO via email how many proposals it estimates it will submit for the project.

A developer that submits more than one proposal in response to this RFP must submit an additional $154,200 by the Proposal Submission Deadline for each proposal it submits in addition to its first proposal. If a developer will submit a proposal jointly with another developer, only one must submit the initial deposit and any additional deposits.

For example, if a developer intends to submit two proposals for this project, it must submit the initial deposit by the Initial Proposal Deposit Deadline, inform MISO at that time that it intends to submit two proposals, and submit the second deposit by the Proposal Submission Deadline. A developer may adjust its total deposits accordingly if it submits more or fewer proposals than it originally indicated.

A developer should email ***accountsreceivable@misoenergy.org*** at least five Business Days before a deposit is due to obtain the financial account information necessary to transfer a deposit.

To align its project evaluation expenses with its project deposit revenues, MISO will refund monies to or request additional monies from developers after CTEC has chosen the Selected Developer of this project.

[7] MISO's Tariff directs that the nominal deposit amount for each competitive project must be equal to a real value of $150,000 in August 2023.

MISO is not liable for any expenses incurred in the preparation and submission of a Proposal. MISO's Tariff and BPM-027 provide further details about MISO's policies regarding fees, returns, and refunds.[8]

Files in RFP Package

The RFP package for this Competitive Transmission Project is on the secure Competitive Transmission Administration ShareFile site and contains the following files:

1. WISE DEV RFP Part 1. Project Information NONPUBLIC
2. WISE DEV RFP Part 2. Proposal Template PUBLIC
3. WISE DEV RFP Part 3. Project Cost Workbook PUBLIC
4. WISE DEV Q294 Attestation of Respondent (*Respondent Name*)
5. WISE DEV Q295 Attestation of Participant (*Participant Name*)
6. WISE DEV Q297 Consent to Assignment Agreement
7. WISE DEV Q299 Acknowledgement of Support (*Affiliate Name*)

Proposal Submission

A developer must complete and submit the following documents to successfully bid for this project.

- WISE DEV Part 2. Proposal Template PUBLIC
- WISE DEV Part 3. Project Cost Workbook PUBLIC
- Attachments listed in Appendix B of Part 2 that are identified as mandatory.

A developer should complete and submit all other attachments mentioned in Part 2 Proposal Template that it determines are necessary or helpful to support its proposal.

A developer must submit a complete proposal via MISO's secure ShareFile site by the Proposal Submission Deadline, which is listed in Section 1C. RFP and Project Calendar. MISO will not accept emailed proposals. A developer must contact MISO at CTA@misoenergy.org or (866) 296-6476, option 3, to execute the NDA necessary to access the secure share site.

[8] Tariff Attachment FF, §§VIII.D.2., D.3. and BPM-027, §§6.5., 6.8., 8.5., 8.6.

File Type and Size

A developer must submit all proposal files in either Microsoft Word (.docx), Adobe (.pdf), Microsoft Excel (.xlsx), or Google Earth (.kmz) format. MISO will not accept electronic executable files (*.exe). Although MISO will not accept any single file greater than one gigabyte in size, a developer may separate a file into multiple files, with file names indexed appropriately, to meet this requirement.

Developers may submit their proposal materials to the secure CTA ShareFile site either individually or in aggregate by compressing them in a single folder in a zip file. MISO will accept WinZip and 7-Zip files if those files are not password protected.

2B. Instructions for RFP Part 2. Proposal Template

1. The Part 2 file has 1" left, right, and bottom margins, a 1.75" top margin, 10-point Lato font, 6pt spacing after paragraphs, left-aligned text, and will print on 8.5" by 11" paper. Questions are formatted in bold, and the answer field style is gray to distinguish developer answers from the file's questions. A developer that chooses to recreate Part 2 in a separate Word file must maintain these formats and styles.

2. There are many questions in each section. Do not provide information in an answer that is requested in a separate answer unless such context is necessary. The questions are intended to compartmentalize information so it is easier to compare to that of other proposals. If a question does not apply to your proposal, you may type "Not applicable" or leave the answer field blank.

3. Some sections have a "catch-all" question at the end. These questions are intended to give developers the opportunity to discuss information that doesn't seem to be responsive to the preceding questions. You are not required to respond to these catch-all questions.

4. In Part 2, the terms "you," "developer," and "respondent" mean the proposal's collective RFP Respondents, which MISO's Tariff defines as an entity that has principal responsibility for the construction of the competitive project and is eligible to be chosen as the project's "Selected Developer." The term "participant" means a Proposal Participant, which MISO's Tariff defines as any entity that will own a portion of the project, that will rely on the RFP Respondent to construct the project, and that may have O&M responsibilities.

5. MISO understands that the questions in Part 2 may not be worded in a way that accommodates each type of developer team that may submit a competitive proposal. For example, two large developers may incorporate a new company to bid on a project and this legal entity would not have its own experience to discuss. Or a question might include a single table to complete, but a proposal with two RFP Respondents would be clearer if it presented the Respondents' data separately. Developers may exercise latitude in the way they answer questions if they explain why that latitude is reasonable. MISO has the discretion to request additional information if it feels a developer has acted reasonably but failed to recognize the spirit of a question.

6. Many of the attachments referenced in Part 2 are optional. Do not assume that MISO expects you to submit an attachment simply because a question indicates how an optional attachment should be titled. MISO will not consider the number of attachments to be indicative of a proposal's quality. If you want to attach a file in response to a question that does not indicate how an attachment should be titled, follow the titling format in *Section 2D. Instructions for Attachments* .

7. The Part 2 file may not exceed 400 pages when you submit it, inclusive of all appendices. You may paste pictures, tables, and figures in the answer fields. Attachments should contain comprehensive information that supports answers written in Part 2. Because a developer may submit unlimited attachments with its proposal, MISO will not consider the number of pages in Part 2 to be indicative of a proposal's quality.

8. Although some competitive projects administered by MISO will not contain a competitive substation, MISO included questions in Part 2 regarding both transmission lines and substations to maintain consistency in RFP format and question numbering across projects. If the project discussed in this RFP does not include a substation, simply ignore any question related to that type.

9. Some competitive projects administered by MISO include multiple transmission lines or multiple substations. If your answer to a question in Part 2 is not the same for each similar facility in this project, explain how your answer differs by facility. If you do not differentiate the facilities in your answer, MISO will assume your answer applies equally to all facilities of the same type. For example, if a question asks about siting regulations related to transmission lines and this project contains two transmission lines, MISO will assume your answer applies to both lines unless you differentiate your answer by line. It is not necessary to differentiate your answers by facility if those answers will be substantially identical.

10. Part 2 allows developers to attach certain procedural documents as evidence of experience and knowledge in different areas. While Part 2 refers to these as "procedures," developers may freely use the terms they use internally, such as "Standard Operating Procedures" (SOP), "Business Practice Manuals" (BPM), or other corporate terms.

11. MISO appreciates an informal, concise writing style that does not excessively use longer terms and titles or unnecessary detail. For example, if the project is formally known as the "Layton–Indiana–Newburg–Eagletown 345 kV Transmission Line," use "LINE" or "the LINE project" in your answers instead of the formal title. You also do not need to spell out commonly used acronyms in the electric transmission industry. You may round numbers and dollar amounts in all files except for Part 3. PCW and the optional Cost Containment attachment.

12. If there is a discrepancy between a number, dollar amount, or statement in Part 2 or Part 3 and in an attachment, MISO will assume the information in Part 2 or Part 3 is correct and the conflicting information in the attachment is an error. If there is a discrepancy between information in Part 2 and Part 3, MISO will assume the information in Part 3 is correct. MISO may choose to not ask a developer to clarify an error if MISO determines the

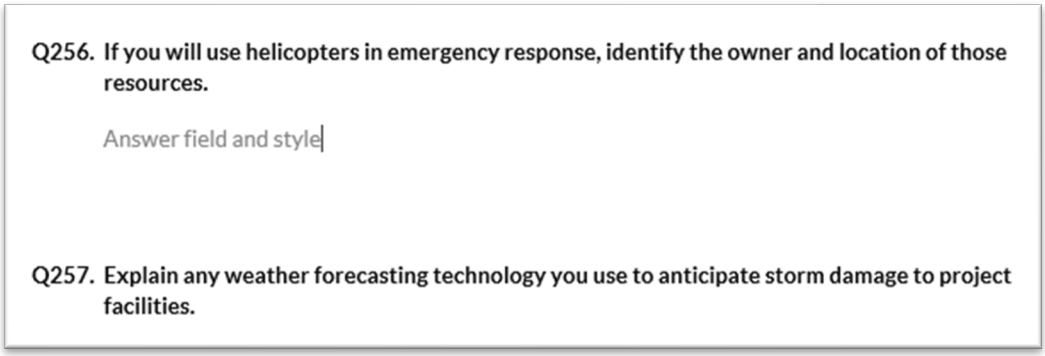
discrepancy will not materially jeopardize a developer's chances of being selected to develop the project.

13. Prior to saving Part 2 as a PDF and uploading it to ShareFile, update its Table of Contents. First, right-click on Part 2's Table of Contents to bring up a pop-up list. Second, select **Update field**. Third, select **Update entire table**. This will update the pagination.

14. Prior to submitting Part 2 to MISO, change "DEV" in the file title to the word or acronym that identifies the developer. See the second instruction in Section 2D. Instructions for Attachments.

15. Part 2 was designed with Microsoft Styles, which ensures the efficiency and consistency of formatting. The field below each question uses a dark grey Answer style to distinguish a developer's answers from the file's questions. Developers should only use this style.

    If you highlight all content in your answer and press 'Delete,' or if you press 'Delete' when your cursor is at the end of the Answer field, you will pull up the succeeding content and that content will incorrectly change to the Answer style. This can also change the numbers of the questions. To fix this problem, immediately press "Ctrl-Z" to undo your action.



The screenshot above illustrates the answer style with a user's cursor at the end.

The screenshot below illustrates the result when the user pressed the 'Delete' button.



2C. Instructions for RFP Part 3. Project Cost Workbook

The RFP Respondent must follow the steps below to complete the RFP Part 3. Project Cost Workbook (PCW).

The PCW includes a set of tabs for up to five Respondents and Proposal Participants labeled (ALL), (A), (B), (C), (D), and (E). The ATRR must indicate the estimated ATRR beginning in the first year of cost recovery as defined in the PCW through December 31 of the 40th full calendar year of the project's life. The black total tabs, indicated with (T)s, and Summary Info tab aggregate the ATRRs for all the RFP Respondents and Proposal Participants and thereby provide a total project ATRR. You may not enter data on the black total tabs.

All tabs of the PCW inputs must contain nominal dollars (i.e., actual dollars recorded in the year or month of occurrence).

Each RFP Respondent and Proposal Participant must prepare a separate ATRR for the Project by completing the following tabs in the PCW: ATRR; O&M, Admin, Other; Annual Return Charge; and Depreciation tabs in the PCW.

The light, teal-colored cells are the only cells for data input by RFP Respondents and Proposal Participants

The cost estimates that MISO developed for the project and used during the transmission planning process must be considered as informational only for purposes of the Competitive Developer Selection Process. RFP Respondents must create and rely on their own cost estimates when developing and submitting Proposals.

Tab (ALL-1). Respondents

Provide additional details in relevant sections of this tab including docket numbers, if applicable, on lines 107-114 and demonstrate the relationship of the RFP Respondents and Proposal Participants to the Company providing a financial Acknowledgement of Support beginning with line 115. Complete the credit rating columns.

Tab (ALL-2). Summary Info

This tab calculates the ATRR for each RFP Respondent and Proposal Participant.

Starting with line 215, this tab includes a cost containment summary that should reconcile with the cost containment term sheet and all the relevant tabs of the PCW.

Tab (ALL-3). Total Capital Cost

Enter all pre-in-service and close-out capital costs in this tab. If more than one party will own the project, the amounts in this tab should not be broken up by ownership percentage.

For each of the project cost elements, the RFP Respondent will provide a cost estimate by month within the Total Capital Cost tab of the PCW. All applicable taxes are to be included within each cost subcategory that generates the tax. The Total Capital Cost tab is the only tab in which project capital costs may be entered for all RFP Respondents. MISO will calculate the present value, in 2024 dollars, of capital costs by using a 2.5% discount (inflation) rate.

Tab (A) Attach MM

There is no data entry on this tab as this is just a summary of the Attachment MM.

Tab (A) ATRR

Only allows input on line 400 for Construction Work in Progress (CWIP). Provide a description of the details for the CWIP calculation. The PCW Total Capital Cost tab provides an example calculation of CWIP that can be modified starting on line 400.1.

Tab (A) O&M, Admin, Other

Provide estimated operation and maintenance (O&M) expenses and project-specific other expenses (also referred to as administrative and general overhead (A&G) expenses). Provide a summary of estimated O&M and project-specific other expenses costs from Attachments O and MM. Provide the estimated O&M and project-specific other expenses costs (by FERC account) that are attributable to this specific project. An additional line, 533, is available for FERC accounts not contained in the tab provided.

Provide details to line 531 if applicable. Miscellaneous transmission expense details for deferred regulatory asset and pre-commercial amortization calculation. The amortization schedule for a deferred regulatory asset is on line 726.1 of the annual return charge tab.

Provide the assumed effective property tax rate and the supporting calculations applicable to the property tax estimate, such as county rates and assessment ratios. Property tax details can be submitted starting with line 536.1 and additional rows can be added to the workbook but do not add additional columns.

Provide a description of any other taxes that may be applicable.

Tab (A) Annual Return Charge

Provide the project estimated income tax rates and the project estimated taxes.

If the state income tax provided in the PCW is a blended rate, provide the assumed state income tax for each state and the calculation used to arrive at the blended tax rate.

Provide a description of any other income- or revenue-based taxes that may be applicable.

Provide cost and percentage of debt and equity assumptions within the Annual Return Charge tab. These estimates should align with the narrative provided in this Proposal regarding the detailed financing plan.

Provide the percentage total return on equity (ROE) that the RFP Respondent and Proposal Participants intend to seek from FERC, including a description of any incentives or adders (e.g., Regional Transmission Operator (RTO) incentives). If the RFP Respondent or Proposal Participants have already made a filing at FERC or has a previously approved formula rate it intends to use for the project, provide a copy of the filing and FERC's order of approval for the rate, if any.

Indicate if the RFP Respondent or Proposal Participants will seek to increase the proposed ROE if FERC finds a higher ROE to be reasonable.

Lines 711-719 and 722 are calculated rows in PTW.

Adjustment to rate base: Provide adjustments to rate base and working capital assumptions.

Check that the inputs reconcile with any proposed cost containments.

Tab (A) Depreciation

Calculates the gross transmission plant depreciation beginning with the ISD. A combination of a stated ISD and using a forward-looking approach simplifies the comparative analysis of Proposals and is programmed into the PCW as the month following the ISD month.

Line 802 — Capital cost subject to depreciation: All costs carried forward from the Total Capital Cost tab to line 801 might not be subject to depreciation.

Line 807 — Annual depreciation expense on gross plant (construction): rate recovery is straight line depreciation starting with the month following the ISD. Enter the annual depreciation expense on the Capital cost to be used for rate recovery. Use the Depreciation Details tab to provide calculations as needed.

Line 810 — Depreciation used to calculate net transmission plant: the 13-month rolling average straight line accumulated depreciation is used to calculate the net transmission plant for rate

recovery. Line 810 also calculates the 13-month rolling average for gross transmission plant for the ISD year to be used on line 403 of the ATRR tab.

Provide an estimate for and support the project's book and tax depreciation expense. Submit evidence in this Proposal including any applicable approved or anticipated depreciation schedules.

Line 815 — Book-accumulated depreciation is typically the calculation used to comply with Generally Accepted Accounting Principles (GAAP). Provide the details for calculating the adjustments for depreciation to rate base (account number 282) beginning with line 815. An example would be providing the accumulated book depreciation as a positive number beginning on line 815.

Line 826 — Tax-accumulated depreciation typically uses a Modified Accelerated Cost Recovery System (MACRS). Enter tax accumulated depreciation as a negative to calculate the deferred tax adjustment.

Line 842 — Ongoing CapEx Annual Spend starting at column M: Provide support and explain the timing for the estimate of any additional or ongoing CapEx that are proposed or expected to be necessary for the project on line 842.

Line 844 — Provide the estimated depreciation of the ongoing or additional CapEx. Describe the depreciation methodology, which may include the same 13-month rolling average calculation methodology as used in the PCW Depreciation tab for a forward-looking formula rate. Use the Depreciation Details tab to provide calculations as needed.

Line 894 – Total of the Capital Cost and Ongoing CapEx depreciation difference between book and tax which is carried to the adjustments to rate base PCW line 722.

Tab (A) FS Forecast

Pro forma income statements, balance sheets and statement of cash flows must be completed for the RFP Respondent and any parent or affiliate providing financial support pursuant to an acknowledgement of support, for each calendar year until the RFP Respondent expects to place all project facilities into service. If the "Other (please specify)" line is completed in any of the "pro forma" statements, please provide details. The pro forma amounts provided should represent the entire company, not just this specific project.

Tab Attachment O and Attachment MM

These tabs are provided for reference to assist RFP Respondents and Proposal Participants to submit ATRR estimates that meet the requirements of Tariff Attachment FF Section VIII.D.5.4. The tabs are located at the far right of the tab list. Completion of these two tabs is not required.

2D. Instructions for Attachments

Attachments are files other than Part 2 and Part 3 that a developer submits to MISO as part of its proposal. Respondents must title attachments pursuant to the convention explained below.

1. The first part of each title must be the four-letter project acronym.
2. The second part must be one word or acronym that identifies the respondent.
3. The third part must identify the question from Part 2. Proposal Template to which the attachment is most responsive. This part must be formatted as four characters. E.g., "Q012" instead of "Q12."
4. The fourth part of each title must be a one-to-two-word description of the file topic.
5. If a respondent attaches more than one file in response to a question, each file in response to that question must have a fifth part in its title that is in parentheses and is different than the fifth part of the other files related to the same question. You may also place a 1, 2, 3, etc. after the file topic to indicate the order of the similar files.
6. All titles must have a single space between each word or part and be no longer than 80 characters.

For example, if Question 090 requests information on environmental permits, and the fictional developer "Midwest Transmission Company" wants to attach separate files that explain the ABC 100 and FED 200 permits it will need for the project, the files should be titled:

- WISE Midwest Q090 Environmental Permits 1 (ABC 100)
- WISE Midwest Q090 Environmental Permits 2 (FED 200)

Attachments with more than one section, form, or document must have a Table of Contents with working hyperlinks to help MISO navigate the attachment.

The titles below illustrate the correct titles of a fictional subset of the documents *Midwest Transmission Company* might submit to MISO in response to this RFP:

WISE Midwest Part 2. Proposal Template.docx
WISE Midwest Part 3. Project Cost Workbook.xlsx
WISE Midwest Q057 Cost Containment.pdf
WISE Midwest Q069 Cost Containment Schedules.pdf
WISE Midwest Q205 QA QC Form 1 (Foundation Drilling).pdf
WISE Midwest Q205 QA QC Form 2 (OPGW Stringing).pdf

Section 3. Evaluation and Selection Process

3A. Proposal Cure Period

MISO will begin reviewing proposals for validity on the first business day after the Proposal Submission Deadline. If MISO determines that a proposal is deficient, it will notify the RFP Respondent within 30 days of the Proposal Submission Deadline.

An RFP Respondent that is notified by MISO that its proposal is deficient will have at least 10 Business Days from notification date to cure its proposal by submitting the information requested by MISO.

If an RFP Respondent does not cure its proposal within that period, MISO will determine the proposal to be invalid and will not continue to evaluate it. MISO will then refund to the developer 90% of the deposit associated with that proposal.[9]

MISO will publicly post a list of the RFP Respondents and Proposal Participants that submitted complete proposals in response to this RFP on its website at **www.misoenergy.org > Planning > Competitive Transmission Administration > Current Projects** after the conclusion of the Proposal Cure Period.

3B. Additional Requests and Clarifications

MISO may ask the RFP Respondent to provide additional information or to clarify information regarding that proposal at any time prior to MISO's announcement of the Selected Developer.

An RFP Respondent that receives such a request will have at least 10 Business Days to respond. If MISO accepts the information provided, it will become part of the proposal. If an RFP Respondent does not respond to a request, MISO will evaluate the proposal in its current state. MISO will not evaluate information in a response that is outside the scope of MISO's request.

3C. Evaluation Criteria and Scoring

CTEC scores competitive proposals according to the type of facilities in the competitive project. WISE is a Mixed Competitive Transmission Facility Project. Each proposal's total score will reflect the project cost, risk mitigation, and the certainty and specificity of the information provided.

[9] BPM-027, §6.5

CTEC does not individually weight RFP parts, sub criteria, individual questions in the Proposal Template, or attachments.

	Competitive Transmission Line Project	Competitive Substation Project	Mixed Competitive Transmission Facility Project
Cost and Design	30%	30%	35%
Project Implementation	35%	30%	30%
Operations and Maintenance	30%	35%	30%
Planning Participation[10]	5%	5%	5%
			Applicable to WISE

3D. Announcement of Selected Developer

MISO will announce the name of the Selected Developer on its website no later than 165 days after the Proposal Submission Deadline. The RFP and Project Calendar in this document identifies the date by which MISO is planning to make that announcement.

Within 30 Calendar Days of the designation and announcement of the Selected Developer, MISO will publicly post on its website a report that sets forth the results of the comparative analysis, the basis for MISO's decision in designating the Selected Developer, and estimated dates or timeline for required regulatory approvals.

The name of the Selected Developer and the related report will be available at ***www.misoenergy.org > Planning > Competitive Transmission Administration > Awarded Projects.***

When MISO announces the name of the Selected Developer on its website, it will also notify the RFP Respondent MISO has chosen as the Alternate Selected Developer. MISO will post the name of that developer only if it becomes necessary for that developer to assume the role of Selected Developer for the project.

3E. Selected Developer Agreement

The Selected Developer must execute or request the filing of an unexecuted SDA within 60 days after the date MISO posts the Selected Developer's name on its website. The SDA is the *pro forma*

[10] BPM-027, §8.2.2

agreement accepted by FERC that establishes the terms and conditions under which the Selected Developer will construct and implement the project.

MISO will not accept an executed SDA that contains amendments to, or deviations from, the terms of the *pro forma* SDA.

The SDA contains a template Cash Deposit Agreement and Irrevocable Letter of Credit, which MISO may amend from time to time, generally or on a case-by-case basis. In meeting the project Financial Security requirements of the Tariff, the Selected Developer must execute either an Irrevocable Letter of Credit or a Cash Deposit agreement in a form substantially like the templates provided, which form must be acceptable to MISO. The templates, which are provided as Appendices to the SDA, provide examples of forms acceptable to MISO.

The pro forma SDA and related templates are included as Appendix 1 to Tariff Attachment FF and can be reviewed by navigating to www.misoenergy.org > *Legal* > *Tariff* > *Attachments* > *Attachment FF – Transmission Expansion Planning Protocol*.

Section 4. RFP Administrative Information

4A. Location of RFP Files

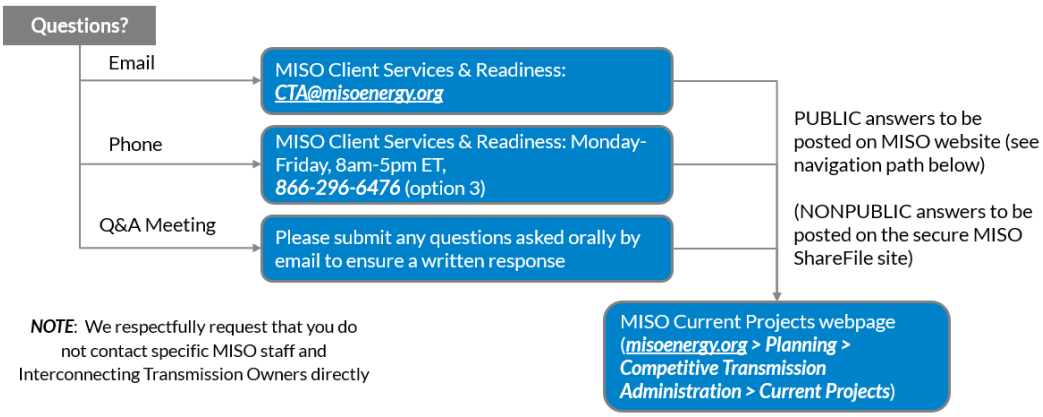
To begin preparing a project proposal, a developer must download the nonpublic RFP Package zip file on MISO's ShareFile site. The public version of this zip file, which may include redactions of NERC CIP or other confidential information, is located at *www.misoenergy.org > Planning > Competitive Transmission Administration > Current Projects.*

The files in this zip file are identified in the Project Files subheading under Section 2A. Instructions on Administrative .

4B. Questions and Communications

Direct any questions or inquiries related to this RFP solely to MISO's Client Services and Readiness team by email, phone or in a Q&A meeting. Do not directly contact Interconnecting incumbent Transmission Owners or MISO CTA staff.

MISO will publicly post a list of questions and requests for clarifications it receives at ***www.misoenergy.org > Planning > Competitive Transmission Administration > Current Projects***, including MISO's responses to such inquiries.



Following the Proposal Submission Deadline, MISO will only respond to questions regarding the procedural or timing requirements defined in its Tariff or BPMs.

4C. RFP Informational Meeting

Participation in any RFP informational meetings and Q&A conference calls is voluntary. Please consult the ***www.misoenergy.org*** **> *Stakeholder Engagement* > *Calendar*** for specific meeting times, conference call, webcast information, and schedule updates in relation to these events.

MISO encourages RFP Respondents and Proposal Participants to register in advance for the informational meetings by following the links to the specific meeting notification.

4D. Other Information

Clarifications and Amendments to this RFP

MISO may post revisions and answers to questions to this RFP at *www.misoenergy.org* > *Planning* > *Competitive Transmission Administration* > *Current Projects* before the Proposal Submission Deadline. Such information will be incorporated by reference into this RFP and will supplement or amend this RFP according to their terms. Oral revisions or answers to this RFP will not be deemed supplements or amendments to this RFP.

Confidential and Critical Energy Infrastructure Information

This RFP contains Critical Energy Infrastructure Information (CEII), confidential information, or otherwise nonpublic information that has been redacted from the public version. MISO will provide a MISO Member with the non-redacted version of this RFP if the member executes the necessary Non-Disclosure Agreements (NDAs) and CEII NDAs. For access, please contact MISO as directed in Section 4B. Questions and Communications.

The execution of these agreements will allow a MISO Member to gain access to the non-redacted RFP on the secure Competitive Transmission Administration ShareFile site. A MISO Member that has already executed these agreements should still contact MISO to gain access to this RFP on the secure Competitive Transmission Administration ShareFile site.

No Obligation to Continue Project or Accept a Proposal

This RFP does not constitute an offer of any kind, including an offer to contract; it is a request for the RFP Respondents to submit information. MISO may decline to accept a proposal that does not meet the Tariff requirements for the project or will not sufficiently address the transmission issues the RFP is intended to address. MISO's issuance of this RFP does not constitute any commitment by MISO to move forward with the project, and MISO may cancel the project and withdraw this RFP at any time.

Effect of Legal and Regulatory Changes

This RFP is issued in accordance with Applicable Laws and Regulations, including state laws, regulations, and determinations of the Public Utility Commissions pertaining to the development and/or ownership of transmission facilities by non-incumbent developers.

MISO does not and cannot provide any legal advice to RFP Respondents and does not guarantee that Applicable Laws and Regulations will not change. MISO will continue to comply with all Applicable Laws and Regulations as they may change from time to time.

By submitting a proposal in response to this RFP, each RFP Respondent and Proposal Participant assumes the risk of any such changes to the Applicable Laws and Regulations and acknowledges it has consulted with its own legal counsel and it is not relying on any legal advice from MISO in determining whether to submit a proposal.

Governing Language

Details and requirements regarding this RFP, the submission of Proposals, the evaluation of Proposals, and Proposal acceptance are set forth in the Tariff and in the BPMs. RFP Respondents must review and comply with the Tariff, particularly Tariff Attachment FF, and the BPMs, particularly BPM-027 and BPM-029. The requirements of this RFP should be read as harmonious with the Tariff and BPMs to the extent possible. In the event of an express conflict between the provisions of this RFP, the BPMs, or the Tariff, such conflicts will be resolved in accordance with the following precedence of documents:

1. The Tariff, including the pro forma Selected Developer Agreement (SDA)
2. The BPMs
3. This RFP, including its posted amendments, supplements, and clarifications.

4E. Acronyms and Defined Terms

Acronyms

The following terms may be used in Parts 1 and 2 of this RFP.

A	Amp (or Ampere)
AC	Alternating Current
ACSR	Aluminum Conductor Steel Reinforced
AFUDC	Allow. for Funds Used During Construct.
A&G	Administrative and General Overhead
ATRR	Annual Transmission Rev. Requirement
BPM	Business Practices Manual
CapEx	Capital Expenditure
CEII	Critical Energy Infrastructure Info.
CTEC	Comp. Transmission Exec. Committee
CWIP	Construction Work in Progress
DART	Days Away Restricted or Transferred
DC	Direct Current
EHV	Extra-High Voltage
EPT	Eastern Prevailing Time
FERC	Federal Energy Regulatory Comm.
GPS	Global Positioning System
Hz	Hertz
ISD	In-Service Date
ISO	Independent System Operator
kA	Kiloamp
kV	Kilovolt
LBA	Local Balancing Authority
LBAA	Local Balancing Authority Area
MEP	Market Efficiency Project
MISO	Midcontinent Independent Sys. Operator
MTEP	MISO Transmission Expansion Plan
MVA	Megavolt-Amps
MVP	Multi-Value Project
NDA	Non-Disclosure Agreement
MVP	Multi-Value Project
NDA	Non-Disclosure Agreement
NERC	N. American Electric Reliability Corp.
NESC	National Electrical Safety Code
O&M	Operations and Maintenance
OPGW	Optical Ground Wire
OSHA	Occupational Safety and Health Admin.
ϕ	Phase
PAC	Planning Advisory Committee
PCW	Project Cost Workbook
PSS/E	Power System Simulator for Engineering
QA/QC	Quality Assurance/Quality Control
Q&A	Question and Answer
QTD	Qualified Transmission Developer
RFP	Request for Proposal
ROE	Return on Equity
ROW	Right-of-Way
RTO	Regional Transmission Operator
§	Section
SCADA	Supervisory Control & Data Acquisition
SD	Selected Developer
SDA	Selected Developer Agreement
SEL	Schweitzer Engineering Laboratories
TCIR	Total Case Incident Rate
TDA	Transmission Developer Application
TO	Transmission Owner
TOP	Transmission Operator
USD	United States Dollars

Terms defined in MISO's Tariff Module A – Common Tariff Provisions [11]

Affiliate
Alternate Selected Developer
Applicable Laws and Regulations
Business Day
Business Practice Manual
Calendar Day
Cash Deposit
Competitive Developer Selection Process
Competitive Transmission Executive Committee
Competitive Transmission Facility
Competitive Transmission Line Facility
Competitive Transmission Process
Competitive Transmission Project
Critical Energy Infrastructure Information
Eastern Prevailing Time
Evaluation Principles
Irrevocable Letter of Credit
ISO Agreement
Joint-Developer Proposal
Local Balancing Authority
Member
Network Model
Non-Disclosure Agreement
Project Financial Security
Proposal Cure Period
Proposal Participant
Proposal
Proposal Submission Deadline
Qualified Transmission Developer
RFP Respondent
Selected Developer
Selected Developer Agreement
Selected Proposal
Single-Developer Proposal
Tariff
Transmission Issue
Transmission Operator
Transmission Owner
Transmission Provider

[11] ***www.misoenergy.org*** > Legal > Tariff

EXHIBIT NO. ATC-2.2

PROJECT WISE SELECTION REPORT

Selection Report

Wisconsin Southeast
345 kV Competitive Transmission Project



January 6, 2026

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Executive Summary

MISO has chosen Viridon Midcontinent LLC to develop the Wisconsin Southeast Competitive Transmission Project (WISE).

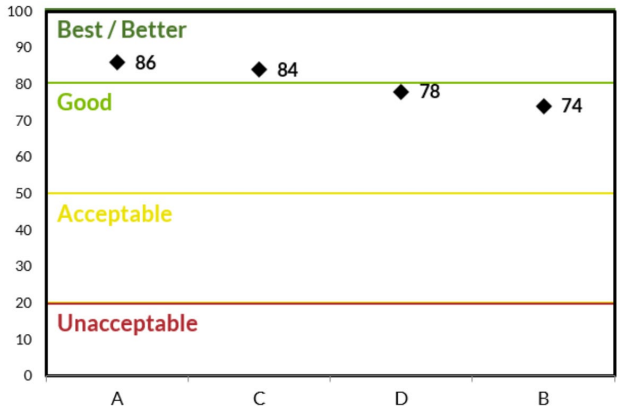
This report explains MISO's competitive developer selection process and the WISE project, summarizes the four proposals MISO received to build and operate WISE, and explains why MISO selected Viridon to develop WISE.

In 2024, MISO approved the Long-Range Transmission Planning (LRTP) Tranche 2.1 portfolio for inclusion in the 2024 MISO Transmission Expansion Plan. This tranche included Project 28, which consists of new and upgraded transmission facilities in Southeast Wisconsin.

MISO determined that four new 345 kV substations and four new 345 kV transmission lines within Project 28 were eligible for its Competitive Transmission Process. MISO grouped these facilities and titled them the Wisconsin Southeast 345 kV Competitive Transmission Project and refers to it as "WISE." WISE must be placed into service by June 1, 2033.

MISO issued a Request for Proposals (RFP) for WISE on February 13, 2025. On July 28, 2025, four developers submitted a total of four proposals. Figure 1 identifies the score and categorization MISO awarded to each WISE proposal – Viridon is Developer A in this report.

Figure 1. Proposal Scores



All proposals met the minimum requirements of the RFP. Each developer explained how it would procure materials and what contractors it would use to build the project. Each developer demonstrated it has the capital to build and operate the project and substantial experience operating and maintaining high-voltage transmission facilities.

Figure 2 shows the estimated capital costs exclusive of AFUDC and present value of the 40-year revenue requirements submitted for WISE.

Figure 2. Proposal Cost ($M) [1]



Viridon, which was Developer A, proposed installing Drake ACSS conductor on weathering steel monopoles over routes totaling 106 miles. Its estimated capital cost and present value revenue requirement (PVRR) were significantly lower than those of any other developer. Although MISO is concerned that some components of its estimated capital cost may be understated, Viridon offered cost containment strong enough to likely ensure the lowest cost to the ratepayer even if its estimated costs rose significantly. It has an executed agreement with a general contractor.

Developer B proposed installing Drake ACSS conductor on weathering steel monopoles over routes totaling 126 miles. It has not yet selected a general contractor.

Developer C proposed installing Suwannee ACSS/TW conductor on weathering steel monopoles over routes totaling 109 miles. Although it would be well positioned to implement and operate the project, ratepayers would most likely pay more for the project than if implemented by Viridon, due to a higher estimated capital cost, the absence of meaningful cost containment and the highest requested return on equity and weighted average cost of capital. It has an alliance agreement with a general contractor.

Developer D proposed installing Cardinal ACSS/TW conductor on concrete monopoles over routes totaling 122 miles. Although its estimated capital cost was lower than that of Developers B and C, its PVRR was significantly higher due predominantly to significantly higher O&M expense. It has not yet executed a contract with its planned contractor.

[1] The MISO capital cost estimate was escalated to the estimated in-service year dollars based on MISO's 2.50% annual inflation rate. The developers' estimates reflect the sum of capital costs in the years in which they were spent.

Figure 3 identifies the four evaluation criteria and respective weights identified in the tariff, and MISO's categorizations. The figure also identifies how each proposal ranked in each criterion.

Figure 3. Evaluation Scores

Proposal	Cost and Design 35%	Project Implementation 30%	Oper. & Maint. 30%	Planning Participation 5%	Score
A (Viridon)	Best	Good (3)	Good (3)	✓	86
C	Good (2)	Better (2)	Best	✓	84
D	Good (4)	Best	Good (3)	✓	78
B	Good (3)	Good (4)	Better (2)	✓	74

MISO determined Viridon and Developer C submitted the most competitive proposals, respectively.

Viridon submitted superior cost containment that will likely ensure the lowest cost to ratepayers. It has already executed an agreement with a general contractor, which has significant experience with 345 kV transmission line and substation construction. Although its O&M provider has less experience than some of the other proposed O&M providers, MISO is confident that provider will be able to execute this project.

Although Developer C had strong project implementation and O&M plans, ratepayers would likely pay more for the project due to its higher estimated costs and less effective cost containment. Developer C also planned to request the highest return on equity and weighted average cost of capital of any potential developer.

MISO and Viridon will execute the Selected Developer Agreement within 60 days of the public release of this report.

Wisconsin Southeast Competitive Transmission Project Selection Report

I. Competitive Project and Process

This report explains MISO's decision to select Viridon Midcontinent LLC to develop the Wisconsin Southeast Competitive Transmission Project (WISE) and the process MISO used to reach its decision.

Competitive Project

On December 12, 2024, MISO's Board of Directors approved the Tranche 2.1 Long-Range Transmission Planning portfolio for inclusion in the 2024 MISO Transmission Expansion Plan (MTEP24). Tranche 2.1 includes Project 28, which consists of 36 new or upgraded transmission facilities in Southeast Wisconsin.

MISO determined the following Project 28 facilities are eligible for its Competitive Transmission Process:

- Four substations (Big Bend, Cedar Creek Junction, Mullet River Junction, and Sheboygan River)
- Two 345 kV single-circuit transmission lines (South Fond du Lac – Jefferson and Sugar Creek – REC Bradford)
- One 345 kV double-circuit transmission line (Big Bend – Sugar Creek)
- One 345 kV single-circuit transmission line constructed with 345/138 kV double-circuit capable structures (Fort Atkinson – Whitewater)

MISO grouped these eight facilities together as the Wisconsin Southeast 345 kV Competitive Transmission Project and refers to the project as "WISE." WISE must be placed into service by June 1, 2033.

Request for Proposals

MISO issued a Request for Proposals (RFP) on February 13, 2025, to solicit proposals from Qualified Transmission Developers (QTDs) to build and operate WISE. MISO held a public meeting on March 17, 2025, to provide information and answer questions about the project and the RFP. Full details about the RFP and a register of questions asked, along with the answers provided by MISO, are available on MISO's Competitive Transmission Administration webpage.[2]

[2] https://www.misoenergy.org/planning/competitive-transmission-administration/

MISO's goal is to select a proposal that provides the greatest overall value while meeting all project requirements and ensuring the highest likelihood of project success. Cost is an important component of value and a comparative advantage, but it is not the sole consideration. MISO anticipates the following aspects of the project may be particularly important. MISO encouraged developers to consider:

1. **Multiple transmission facilities located over a wide geographic area:** The project contains four new substations and four new transmission line facilities that are not all directly electrically interconnected. An important aspect of the project will be the plans to construct multiple new substations and multiple new transmission line facilities located over a wide geographic area, and the plans to maintain those facilities once in-service.
2. **Coordination with Interconnecting Transmission Owner:** The project contains transmission line facilities that are only a segment of a longer transmission line and that interconnect near existing substations. An important aspect of the project will be the planned coordination and flexibility with the interconnecting Transmission Owner on various regulatory, permitting, design, construction, and operations and maintenance activities.
3. **Project Scale and Scope:** The project is relatively large, with a MISO-estimated cost exceeding $500 million. An important aspect of the project will be to demonstrate the ability to manage the complexities of a large project from the standpoint of financing, and overall project management.
4. **New substation locations:** The project contains four new substations that will tie into existing transmission lines. An important aspect of the project will be the strategic siting of the new substation locations in relation to the interconnections that must be made to existing transmission lines and any new lines (if applicable) and how the siting of the new substations affects the cost, design, and implementation plans for the project.

Proposal Receipt

On July 28, 2025, four developers submitted proposals for WISE. MISO validated each developer was certified as a Qualified Transmission Developer on the dates the proposals were submitted and reviewed each proposal for completeness. It gave every developer the opportunity to clarify or cure unclear or incomplete submissions. All developers responded to MISO requests for clarification or cure, and no developer subsequently withdrew a proposal.

On October 1, 2025, MISO announced it had received four valid and complete proposals from four development teams: American Transmission Company and Dairyland Power Cooperative (jointly) with WPPI Energy as a Proposal Participant, Longview Infrastructure Midwest LLC with Great River Energy as a Proposal Participant, LS Power Grid Wisconsin Inc, and Viridon Midcontinent LLC.

Proposal Quality

MISO appreciates the amount and complexity of information competitive developers must organize, summarize, and submit in response to MISO's competitive RFPs.

The WISE RFP was the second RFP for MISO's Tranche 2.1 competitive projects and the second RFP that used MISO's new approach for Part 2. Proposal Template. This approach consists of specific questions instead of broader requests for information and simplifies MISO's comparison of proposals.

The WISE proposals continued to validate this new approach. Most answers were concise and directly answered the questions asked. The developers correctly followed MISO's attachment naming format, which allowed MISO to easily identify and understand the additional documents attached to proposals. Some answers did include information already stated in previous answers, but MISO understands that competitive developers will typically error on the safe side when deciding how to answer questions.

MISO did identify aspects of the proposals that complicated its review or did not align with the RFP's directions. One or more developers submitted:

- Redacted attachments that required MISO to spend time requesting unredacted versions. Although MISO's tariff states it will protect confidential information and CEII submitted by developers through the competitive transmission process, MISO recognizes the project's RFP did not remind developers of this protection. MISO has revised its future RFPs to state this.
- Project cost workbooks with incorrect equation changes. MISO's review process identified one developer, although with good intentions, incorrectly changed an equation. MISO had to request a revised workbook from this developer.

Although these issues did not result in a change in any proposal's comparative ranking, MISO expects future competitive projects to have closer rankings, and a failure to scrutinize proposal documents or follow the RFP could jeopardize a proposal's success.

MISO recognizes it also has a role to play in facilitating well-written, competitive proposals. It will continue to look for opportunities in future RFPs to ask more specific questions and provide clearer direction.

Confidentiality

MISO recognizes the importance of transparency in the Competitive Transmission Process. However, MISO is obligated to treat the following information as confidential unless a developer consents to its disclosure:

- all detailed breakdowns of costs, including the itemized costs for labor and materials,
- all details of a developer's financing arrangements (as well as those for any project participants),
- all detailed design, routing, siting, or specialty construction techniques, and
- any other information or portions of documents that a developer has clearly designated as confidential (excluding items that are expressly categorized by the MISO Tariff as non-confidential or that MISO has an obligation to make publicly available).

Proposal information the tariff categorizes as not confidential includes:

- the identity of developers,
- the high-level design, estimated cost, and estimated 40-year annual transmission revenue requirement for the project,
- information relating to any cost-containment measures, cost-caps, and rate incentives,
- information about the proposed in-service dates of the project,
- the final evaluation score assigned to each proposal (with the names of the developers masked),

- all timetables and milestones agreed to between the Selected Developer and MISO in the Selected Developer Agreement,
- information that is publicly available, a developer has consented to release, or the tariff requires MISO to make publicly available.

Communication and Information Protocols

MISO adheres to the following self-imposed protocols throughout the competitive developer selection process:

- **Project Information Kept Confidential:** Information deemed confidential under the Tariff related to competitive projects will be treated as commercially and competitively sensitive.
- **Communications to Be Coordinated:** MISO aims to coordinate all communications with interested stakeholders regarding RFPs, the evaluation process, selection report, and variance analysis. Please refer all questions to MISO Client Relations at CTA@misoenergy.org and not to individual MISO personnel.
- **Questions Will Be Answered Transparently:** MISO will publicly post questions it receives and vetted answers on the Competitive Transmission Administration webpage.
- **Project-Specific Questions to Be Directed to MISO:** Once an RFP is issued for a Competitive Project and until the Selection Report is issued, all questions regarding that project must be directed to MISO and not to interconnecting incumbent transmission owners. MISO will process these questions in accordance with MISO's Business Practices Manual No. 027.

These communication protocols are posted on MISO's public website, were incorporated in part within the RFP and BPM-027, and were included in presentations during public stakeholder meetings.

MISO conducted training for employees and consultants involved with the Competitive Developer Selection Process. MISO emphasized the need for confidentiality and announced the communication protocols at every meeting of MISO staff and the Competitive Transmission Executive Committee where information about the RFP, developers, or their proposals was discussed.

MISO instructed the evaluation team, which was required to protect the confidentiality of all proposals and associated work products, to refrain from discussing any proposal with entities or individuals that were not part of the MISO evaluation team.

All MISO employees and consultants followed the confidentiality and communication protocols established by MISO throughout the competitive developer selection process, and restricted access and discussions about proposals not only to external parties, but also to other staff members within MISO who were not part of the MISO evaluation team. In addition, to protect the integrity of the evaluation process, MISO has kept the identities of its independent consultants confidential and required those consultants to attest they did not have a conflict of interest with any project developer.

MISO restricted access to all electronic versions of proposal-related documents. Only members of the MISO evaluation team were allowed access to proposal materials. In addition, before MISO evaluated the proposals, MISO randomly assigned a number to each proposal and a letter to each developer to enable team members to discuss proposals without referring to a developer's name.

Proposal Evaluation

MISO analyzed each proposal in compliance with Attachment FF of MISO's Tariff, Business Practices Manual No. 027 Competitive Transmission Process, and the WISE RFP.

MISO studied each of the four evaluation criteria identified in the tariff, as well as the enumerated subcriteria. Within each criterion and sub criterion, it considered the cost, risk, certainty, and specificity of the information in each proposal.

Part III of this report, *Comparative Analysis of Proposals*, explains how MISO selected the developer for this project. Each section begins with a summary of the requirements for that section and then discusses the areas in which all developers performed equally and the areas in which they performed differently. Similar performance by all developers is discussed summarily, while differences are explored in greater detail.

This report principally refers to proposals by developer. If a developer submits more than one proposal, the report will only distinguish that developer by proposal when the subject matter is different between that developer's proposals.

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II. Summary of Proposals

The following three figures represent principal components of the WISE proposals by developer. Part III of this report discusses the information in greater detail.

Figure 4. Design characteristics

	A (Viridon)	B	C	D
Conductor				
Trade name and type	Drake ACSS	Drake ACSS	Suwannee ACSS/TW	Cardinal ACSS/TW
Kcmil (Misch alloy core)	2-795 (MA2)	2-795 (MA2)	2-959 (MA3)	2-954 (MA3)
Emergency amps (summer)	3000A	3326A	3000A	3498A
Max. operating temp. (F°)	338°	414°	305°	392°
Max design temp. (F°)	394°	414°	305°	392°
Max audible noise (dBA)	48	53	47	52
Tangent structures				
Type	Monopole	Monopole	Monopole	Monopole
Material	Steel (weathering)	Steel (weathering)	Steel (weathering)	Concrete
Insulators	Braced post	Braced post	Braced post	Braced post
Foundation	Direct embed	Direct embed	Direct embed	Direct embed
Total tangents	470	572	559	696
Deadend and angled structures				
Type	Steel (weathering)	Steel (weathering)	Steel (weathering)	Concrete
Deadend modifications	Drilled pier	Drilled pier	Drilled pier	3-pole guyed
Angled modifications	Guyed	Drilled pier	Drilled pier	Drilled pier
Exceptions[3]			H-frame	H-frame, galvanized
Typical shielding angle (°)	25°	10°	0°	25°
Mean recurrence interval (yrs)	100	300	100	300
Struct–struct span (avg ft)	985	820	865	771
DE-DE section (avg mi)	2.8	1	2.0	1.4
Substation				
Main bus rating (Amps)	4397	4200	3000	5528
Breaker ratings (ring/BAAH)				
Load rating	3000A/3000A	3000A/3000A	3000A/3000A	3000A/4000A
Interrupting rating	63kA/63kA	>40kA/>50kA	63kA/63kA	63kA/63kA

[3] C and D would use H-frames when necessary to meet FAA clearance concerns or longer spans. D would use galvanized steel poles when structures must be taller than 130 feet or guying was not feasible.

Figure 5. Cost characteristics [4]

	A (Viridon)	B	C	D
Estimates				
Revenue requirement ($M, PV)	$256	$361	$370	$437
Capital cost ($M, without AFUDC)	$349	$477	$481	$471
Commitments				
Revenue				
Calendar year commitment	ISY + 40	20		40
Cap tier 1 (Avg over estimates)	5%	[5] -6%		7%
Reduction in Rev. Require.	100%	25%		60%
Cap tier 2 (Avg over estimates)		14%		
Reduction in Rev. Require.		100%		
Defer unused cap	[6] No	No		Yes
Defer revenue over cap	Yes	No		No
Financing				
Calendar year commitment	ISY + 40	40		40
Max equity			47.50% (40y)	
Max ROE			10.48% (20y)	
Max weighted ROE	3.92%	4.275%		
Max WACC				7.90%
Minimum ROE	8.20%	7.25%	8.49%	
Capital cost ($M)				
Calendar year commitment	ISY + 40		40	40
Cap amount	$349		$481	$525
Cap includes AFUDC	No		No	Yes
WACC over cap				5.50%
ROE over cap			8.50%	
Weighted ROE over cap	2.80%			
Other				
O&M (years)			10	
Schedule guarantee	✓	✓	✓	✓
Change orders		✓		
Waive return on CWIP	✓		✓	✓

4 Certain information is approximate to either help anonymize the developer or to simplify the table.

5 The revenue cap is approximately 6% lower than the proposed amount.

6 If FERC does not approve Viridon's proposal to defer excess revenue for possible recovery in a later period, it will request to defer unused cap space for possible future use.

III. Comparative Analysis of Proposals

This section explains the criteria MISO must evaluate in each proposal, the weights MISO must assign to the criteria identified in the tariff, the content of the proposals responsive to the WISE RFP, and the information that strengthened or weakened each developer's submission.

1. Cost & Design

MISO must evaluate each proposal's electrical design, structural design, estimated capital cost and revenue requirements, and cost containment offers. This evaluation constitutes 35% of MISO's decision in this project.

In this criterion, MISO categorized Viridon's proposal as Best, and Developer B, C, and D as Good.

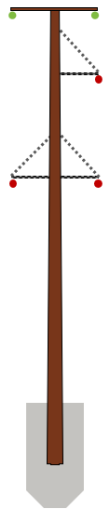
1A. Transmission Line Design

A competitive proposal must describe the characteristics of all proposed conductors, wires, transmission structures, and foundations. It must also explain all grounding, lightning, galloping, and vibration strategies.

All developers adequately described their proposed transmission line designs and evaluated the galloping and vibration performance of those designs.

Figure 6 illustrates the common characteristics of the proposed line designs. All developers proposed substantially similar transmission structures.

Figure 6. Typical monopole tangent structure



The proposed designs affect project cost, implementation, operation, and maintenance differently. Viridon designed the longest spans, which reduce the number of structures, lowering cost and potentially simplifying implementation. However it also proposed the most guyed structures, which may introduce complications during implementation. Developer B and Developer D designed their structures against a 300-year mean recurrence interval (MRI) weather event, which increases reliability but also increases capital cost. Generally, a higher MRI will lead to a more robust transmission line design.

Developer C and Developer D's designs will require a narrower right-of-way (ROW) which decreases cost. Developer D's design results in the most structures per mile which increases capital cost. MISO considered these tradeoffs when it ranked the proposals' Cost and Design plans.

Viridon, Developer B, and Developer C selected weathering steel structures, stating the Wisconsin Public Service Commission prefers weathering steel transmission structures in certain designs. Developer D selected galvanized steel and concrete poles, citing Wisconsin as a wet and potentially corrosive environment that may not be suited for weathering steel.

Although MISO's decision in this project does not significantly rest on this issue, it does positively view evidence in competitive transmission proposals that a developer believes stakeholders will not object to aesthetic aspects of its designs.

All developers performed lightning and vibration studies and considered galloping. All developers also considered the NESC 5mA rule in the design as well as calculating electric, magnetic fields as well as audible noise.

1B. Substation Design

A competitive proposal that includes a substation must include a detailed one-line diagram and describe the proposed protection schemes, remote monitoring capabilities, communication systems, power transformers, line terminal ratings, and characteristics of various other equipment. It must also describe how the structural design will meet local legal and regulatory requirements.

The project's RFP stated developers should select substation locations that simplify and optimize the line from the new substation to the nearby transmission lines. The WISE RFP specified that three substations will have a four-position ring bus configuration and one substation will have a six-position breaker and a half bus arrangement. The RFP specified a minimum circuit breaker interrupting rating of 40kA for the ring bus substations and 50kA for the breaker and a half substation. It also specified a minimum load rating for the circuit breakers of 3000 amps for both substation designs.

MISO reviewed the developers' civil designs, physical designs, structural designs, and protection and control designs. All developers submitted adequate substation designs.

Viridon proposed using 3000 Ampere(A) circuit breakers with a 63kA interrupting rating at all substations and proposed using a main bus with a 4397 A rating at the breaker and a half substation. Viridon's proposed location for the Cedar Creek substation could result in transmission cut-in lines being longer than one mile. Double circuit cut-in lines longer than one mile will either have to be designed as single circuit lines or be subject to additional transmission planning study work if they are built as double circuit lines.

Viridon proposed three sources of AC service. Viridon's proposed access roads to its substations could lead to challenges once the project is in-service such as one of the substation access roads being approximately three quarters of a mile long and another with a tight turning radius and steep slopes. Viridon provided layout drawings that included expansion plans for the substations. If needed in the future, the expansion of the ring bus design will require minor rework.

Developer B proposed using 3000 A circuit breakers and specified a minimum interrupting capability that met the minimum design requirements in the RFP. Developer B proposed using a main bus with a 4200 A rating at the breaker and a half substation. Its proposed substation locations result in cut-in lines that are less than one mile long.

Developer B proposed two sources of AC power along with provisions to connect a portable generator if both sources of station service were lost. Developer B described its expansion plans but did not include the expansion plans on the layout drawings. If needed in the future, expansion of the ring bus layout will not require re-work.

Developer C proposed using 3000 A circuit breakers with a 63kA interrupting rating at all substations and a main bus with a 3000 A rating at the breaker and a half substation. Its proposed substation locations result in cut-in lines that are less than one mile long. Developer C proposed two sources of AC power via local distribution and there is some risk that these sources will not be completely independent of each other.

Developer C will use a private fiber network to provide redundant communication paths between the substation and control centers. The other developers indicated that they would establish dual communication links between the substation and their control centers but did not provide details regarding these links. Developer C described the expansion plans but did not include the expansion plans on the layout drawings. If needed in the future, the expansion of the ring bus design will require the most rework.

Developer D proposed using 3000 A circuit breakers at the ring-bus substations and 4000 A breakers at the breaker and a half substation. All breakers will have a 63kA interrupting rating. It would use a main bus with a 5528 A rating at the breaker and a half substation. Its proposed substation locations result in cut-in lines that are less than one mile long. It included a possible future reactor on its initial Big Bend substation layout drawings.

Developer D proposed digital fault recorders (DFR) at all substations. It proposed the use of a Human-Machine-Interface (HMI) touchscreen and keyboard to perform local control of the substation equipment. It will use a geotextile fabric under the access roads. It proposed a single motorized drive gate and has no alternate access in the event the drive gate becomes inoperable. It provided layout drawings that included expansion plans for the substations. If needed in the future, the expansion of the ring bus layout will not require any re-work.

1C. Capital Cost

A competitive proposal must detail the capital cost it estimates for the project in its Project Cost Workbook (PCW). Although MISO must evaluate the rigor of each cost estimate and any financial assumptions, it recognizes those estimates are not binding without cost containment measures.

MISO does not include capitalized financing expenses when it compares capital cost because not all proposals may choose to capitalize those expenses. However, the present value of revenue requirement (PVRR) calculation includes all developers' financing expenses during construction.

Figure 7 illustrates the estimated capital costs and fully loaded cost per line mile of the proposals. MISO's estimates reflect 2033 dollars while the developers' estimates are the sum of capital spent during the proposed construction periods.

Figure 7. Estimated capital cost ($M) [7]



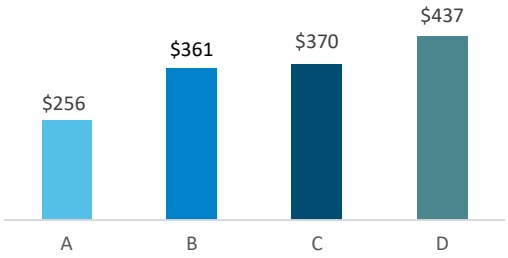
Although Viridon (Developer A) estimated a capital cost that was about 25% less than the next lowest estimate, that cost may not be achievable given the significant difference between its estimates for right-of-way, condemnation, and other costs and those of the other developers, a few of which demonstrated previous work in the project area. However, as this report will discuss, Viridon's cost containment was sufficient to ensure its proposal will likely result in the lowest cost to ratepayers in the scenarios MISO considered.

[7] The MISO capital cost estimate was escalated to the estimated in-service year dollars based on MISO's 2.50% annual inflation rate. The developers' estimates reflect the sum of capital costs in the years in which they were spent.

1D. Annual Transmission Revenue Requirement

A competitive proposal must show in detail the project's estimated annual transmission revenue requirements (ATRR) for the first partial year and the next forty years. MISO calculates the present value of a project's revenue requirements (PVRR) by discounting each ATRR by a 7.1% discount rate.

Figure 8. Estimated PVRR ($M)



Viridon (Developer A) estimated a PVRR that was almost 30% lower than that of the next lowest estimate. This was primarily due to its very low estimated capital cost and the lowest weighted average cost of capital. The following section explains that its choice to cap its annual revenue requirements, cap its weighted average cost of equity (WACE) for the project's life, and reduce that WACE by almost 30% on capital costs greater than its estimate significantly reduced the cost risk to the ratepayer of its proposal.

Developer B estimated the second lowest PVRR. This was primarily due to its use of a WACE superior to that used by Developer C and Developer D.

Developer C estimated a PVRR that was slightly higher than that of Developer B. This was primarily due to its comparably higher cost estimate, a slightly less leveraged capital structure and the highest return on equity requested by any developer.

Developer D estimated the highest PVRR. Although its estimated capital cost and weighted cost of capital were both lower than those of Developer C, it proposed the highest O&M expense and the least leveraged capital structure.

1E. Cost Containment

A developer, to make its proposal more competitive, may commit to limit the revenue it will request to recover on a project through the end of the 40th full calendar year of operation. MISO refers to this as the "project life" in this section. Developers often commit to limit the project's total revenue, the project's capital cost upon which revenue components are based, individual revenue components, or a combination of these. Unless stated otherwise below, each commitment offered would be enforceable for the project life.

Figure 5 on page 8 of this report presents the cost containment offers of each proposal.

Total Revenue Requirement

The most comprehensive single form of cost containment a transmission developer can offer is to cap the revenues it will request from FERC to recover annually. Developers may offer hard caps, which preclude all revenue recovery greater than each cap, or soft caps, which may or will preclude a portion of revenue greater than each cap. No developer offered hard revenue caps in this project.

Viridon would cap its annual revenues at approximately 5% greater than its estimates plus any revenue necessary to earn a minimum ROE of 8.2%. If MISO also selected it to develop BECI, a 765 kV competitive project in Wisconsin that MISO is concurrently administering, Viridon would remove the 5% increment on its caps, but it would retain discretion to allocate its recoverable expenses on one project to the other project to minimize revenue it would otherwise have to forfeit. MISO recognizes that this discretion would allow Viridon to hedge the increased cost risk it would accept if it removed the 5% increment.

Developer B would cap its annual revenues for the project's first 20 full calendar years at an average of 6% less than its estimates that would reduce additional revenue by 25%. Developer B offered a second set of caps for the same period at an average of 14% greater than its estimate that would reduce additional revenue by 100%. However, it would not cap revenue in the project's partial, first year of operation. These caps would also be subject to a minimum ROE of 7.25%.

Developer C did not offer to cap its total revenue.

Developer D would cap its annual revenue for the project's first 40 full calendar years at an average of 7% greater than its estimates. It would forfeit 60% of all revenue greater than those caps. It did not hedge these revenue caps with a minimum ROE.

Financing Expenses

The developers also offered cost containment that would only apply to certain financing expenses.

Viridon offered to cap its weighted cost of equity at 3.92%.

Developer B offered to cap its WACE at 4.275% for the project's first 40 full calendar years. It also offered to cap ROE at 8.95% for recovery during construction and for any costs caused by Force Majeure events under section 11.1 of MISO's Selected Developer Agreement.

Developer C offered to cap its equity structure at 47.5% for the project's life and its return on equity at 10.48% for 20 years.

Developer D offered to cap its weighted cost of capital at 7.90%.

Capital Cost

Developers may also propose to fully or partially cap a project's capital costs. The caps may either include or exclude AFUDC.

Viridon offered to reduce its maximum weighted cost of equity from 3.92% to 2.80% on capital costs greater than its estimate. The cap would exempt AFUDC. It would also reduce its cap by 7% if MISO selected it to develop both WISE and BECI.

Developer B did not offer to cap its capital cost.

Developer C offered to reduce its maximum ROE from 10.48% to 8.49% on capital costs greater than its estimate. This offer is somewhat dependent upon FERC's approved ROE and Developer C's cost of debt. This cap would exempt AFUDC.

Developer D offered to reduce its maximum WACC from 7.90% to 5.50% on capital costs greater than its estimate. This cap would include AFUDC.

Other Aspects

The developers each proposed additional provisions that would offer increased certainty to their revenue estimates.

Viridon proposed to not recover any additional cost related to a change in a project interconnection point up to 500 feet from the location identified in the RFP. It would also reduce its weighted average cost of equity by 0.01% for every month, up to 12 months, its actions result in a delay to the final energization of a project facility. Viridon estimated AFUDC during construction and committed to not apply for the CWIP incentive. Its revenue requirement cap amount would be adjusted by month based on the actual in-service date. Finally, it stipulated that it would defer unrecoverable expenses without a return and request to recover those expenses in any year in which there was room under its revenue caps. If FERC does not permit this treatment, it would increase all revenue caps by 0.5% and increase each cap by any unused cap space in the previous year.

Developer B's offer related to project delay was identical to that of Viridon's. It also stipulated that it would not increase its revenue caps for any change orders under section 9.2.1B of MISO Selected Developer Agreement, unless caused by defined excluded causes. Finally, it stipulated it would not seek to recover more than $1 million related to pre-selection development costs.

Developer C offered to reduce its MISO ROE adder by 0.05% for every month, up to ten months, its actions result in a delay to the final energization of a project facility. It estimated AFUDC and offered not to request CWIP recovery. It also offered to cap its recoverable O&M expense for the first ten calendar years at a fixed amount, adjusted for inflation pursuant to the Consumer Price Index. It would defer unrecoverable O&M and collect it either in years in which there was room under the cap or in project years 11-15, without interest. Developer C also offered an ROE reduction for the first $35M of capital costs above their capital cost cap caused by an uncontrollable force or Force Majure event. Finally, it maintained a right to earn a minimum ROE of 8.49%, that could change if MISO's base ROE rate changes or Developer C's cost of debt increases.

Developer D offered to reduce its ROE by 0.025% for every month, up to 12 months, its actions result in a delay to the final energization of a project facility. It also estimated AFUDC during construction and committed to not seek CWIP recovery.

Scenario Analysis

MISO also calculated proposal PVRRs in different scenarios to understand how those scenarios would affect the PVRRs. Common scenarios include changes in project cost, return on equity, cost of debt, O&M expense, route lengths, and equity in capital structure. The WISE project had no developer offer hard annual revenue caps for the projects' lives.

Viridon's PVRR remained the lowest in all scenarios despite its ROE floor of 8.20%. This was due to its revenue and WACE caps, and its WACE decrement on excess capital costs, all of which would be effective for the project life.

Developer B performed well in some scenarios but, due to its tier 2 ATRR cap being set approximately 14% above its estimates, its cost containment was not as strong as that of Developer A.

Developer C's ROE cap and its decremented ROE on excess capital costs were not strong enough to change its competitive positioning.

Developer D had the most effective cost containment relative to its own estimates in high cost increase scenarios due to the absence of an overriding minimum ROE stipulation. However, its high starting cost coupled with revenue caps that only reduced additional revenue by 60% limited its competitiveness.

2. Project Implementation

A competitive proposal must explain the experience and expertise of its management and construction team, its proposed project transmission routes and sites and how it will obtain the land and permits it will need, how it will build and finance the project facilities, and how it will ensure the safety of its teams. This evaluation constitutes 30% of MISO's decision in this project.

All development teams demonstrated relevant experience owning, building, or operating transmission assets. They also all established they will be partnering with other utilities and contractors to strengthen their plans.

For Project Implementation, MISO categorized Developer D as Best, Developer C as Better, and both Viridon and Developer B as Good.

2A. Management Ability

Schedule

A competitive developer must submit a project schedule that illustrates eight named activities and the project's critical path. For each activity, it must explain why the time it scheduled for that activity was appropriate and how it has accounted for float. It also must explain the project's critical path.

Viridon's schedule has float on the critical path and after completion prior to the required in-service date (ISD). It has demonstrated research to better understand regulatory permitting timelines. It provides significant and well-researched flexibility through early ISD preparations. It provided a summary schedule which effectively provides rationale for sequencing decisions and illustrates the critical path.

Developer B's schedule has no float on the critical path but the most float overall with 17 months between completion and required ISD. It demonstrated the most research into land acquisition timelines. It provided minimal supporting information for accelerating the three standalone substations to a June 1, 2028 ISD.

Developer C's schedule lacks details included in other developers' schedules (e.g., Environmental Impact Analysis/Agricultural Impact Statement and other intermediate CPCN activities, land acquisition, stakeholder/landowner engagement, etc.). It demonstrated extensive planning for accelerating ISDs.

Developer D used correspondence with Wisconsin regulatory counsel to inform its planned regulatory permitting timelines. Its schedule had the clearest breakdown of activities and exhibited a high level of planning. It provided the most overall flexibility with conservative durations, float along the critical path, and three months of float after project completion prior to the required ISD. It demonstrated the least planning to accelerate facilities' ISDs beyond the early ISDs already proposed.

Management

A competitive developer must describe how it will manage the project team to meet the proposed schedule. It should describe the qualifications and locations of the management team and the organizational structure of the project's contractors and subcontractors. It must discuss how it will mitigate project risks.

Viridon demonstrates certainty in its management plan by having an executed agreement with its general contractor (GC). Its approach to project risks is optimistic.

Developer B presents some risk to WISE in its approach to bid out GC duties after project award, though it has standing agreements with potential contractors. It demonstrates clear and logical relationships between mitigation measures and the impact of risks on the project.

Developer C demonstrates management certainty by having an alliance agreement with its planned contractor and established offices in Wisconsin. It lacks specificity regarding management responsibilities and project risk mitigation measures.

Developer D has the most risk-averse management approach with a planned GC that has similar experience with the developer and the most activities completed to mitigate project risks.

Experience

A competitive developer must identify the general locations, miles and number of transmission facilities its construction team has built and the developer currently operates and maintains. It must specifically discuss a few of the most relevant facilities and explain the extent to which the teams that built those facilities will be the same as its team on this project. Finally, if it lacks experience executing the types of facilities in this project, it must explain how it will obtain the experience and knowledge to execute this project.

Viridon's contractor has significant experience on similar projects. Viridon itself has no experience in Wisconsin and cites the experience of project team members while at previous employers, which provides less certainty compared to other developers.

Developer B demonstrated relevant experience including its team members' experience in Wisconsin. It cited some team members' experience from previous companies, which provides less certainty compared to other developers.

Developer C demonstrates the most relevant experience in Wisconsin of all developers and the strongest sampling of similar projects which were implemented by the same team planned to implement WISE. It provided examples of completing similar projects on time or under budget, adding certainty to its plan.

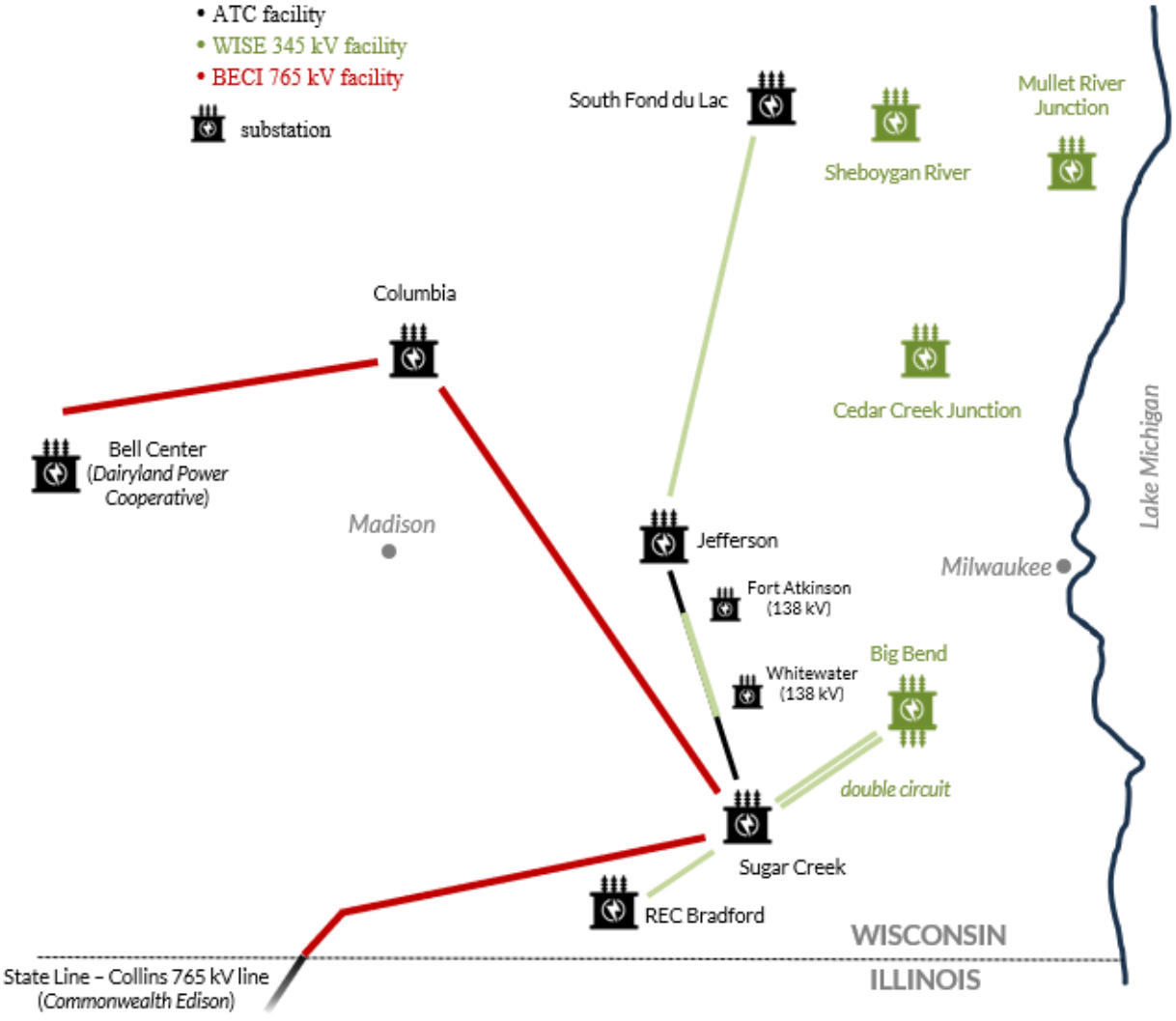
Developer D has implemented relevant 345 kV projects on time and under budget, but its team demonstrated the least experience in Wisconsin of all developers.

2B. Routing and Siting

A competitive developer must explain where and how it will site each transmission line and substation included in the project. It must discuss the constraints in the project areas, explain how each route and site is optimal given those constraints, and explain the remaining work the developer will perform to reduce the risk of the project. Finally, it must explain how it will obtain the necessary permits and acquire the necessary land to execute the project.

Figure 9 illustrates the existing and proposed transmission assets relevant to WISE. WISE will consist of four new 345 kV substations and four new 345 kV transmission lines. Big Bend-Sugar Creek will be a double circuit line, and Fort Atkinson-Whitewater will be a single circuit line on double circuit-capable structures, able to support a future 138 kV line. The Big Bend substation will be a six-position breaker-and-a-half, and the other new substations will be four-position ring buses. All facilities will interconnect with facilities owned by ATC.

Figure 9. WISE 345 kV facility map



Line Routing

Wisconsin Statute 1.12(6) establishes routing and siting guidelines for new electric transmission facilities, including high-voltage transmission lines. According to these guidelines, referred to as Wisconsin's siting priorities, the following corridors should be utilized in the following order of priority: existing utility corridors, highway and railroad corridors, recreational trails, and new corridors.

Viridon does not explicitly route in accordance with Wisconsin's siting priorities, which creates some risk, though some of its routing criteria aligned with Wisconsin's guidelines. It mitigated routing risks by demonstrating a thoughtful approach to constraints in the area, putting significant effort into site visits and agency outreach, and commissioned consultant studies to better understand the project area. However, its conclusions from mitigation efforts lacked specificity and did not always translate into decisions made in developing its proposed routes, which are the shortest total of all developers.

Developer B cited some Wisconsin policies as guidance for its routing decisions, though it creates some risk by not explicitly referencing Wisconsin's siting priorities or how they relate to the proposed routes. Its routing study had the least specific discussions of why its proposed routes (the longest total of all developers) were preferable over the alternatives, what conclusions were drawn from site visits, and how it will mitigate risks related to geotechnical characteristics of the project area. It proposes a riskier river crossing with more mitigation requirements than other developers. It did conduct significant agency outreach and provided specific examples of routing influence from that outreach.

Developer C mitigates routing risk by routing in accordance with Wisconsin's siting priorities, referencing historical geotechnical data from the project area, and demonstrating the most comprehensive understanding of uniquely local constraints. However, it impacts the most USGS Protected Areas of any developer (six), proposes riskier water crossings, and plans for some post-award coordination with local agencies that other developers have already initiated.

Developer D's routing study focused on Wisconsin's siting priorities and provided a thorough breakdown of its iterative process to select proposed routes from the most routing alternatives of all developers, resulting in the most risk-averse routes that impact the fewest USGS Protected Areas (two) and minimized impacts to routing constraints such as protected species. It did not spend as much time conducting field visits and local outreach as other developers, but the conclusions it reached from its efforts had specific impacts on its proposed routes.

Substation Siting

All developers have secured purchase option agreements for all sites (Developer B has County support for its Big Bend Substation site).

Viridon commissioned substation site assessments and desktop reviews of each substation site including some alternative sites. Its KMZ attachments included potential routes for cut-ins with existing transmission lines. These studies contain extensive site-specific information such as topographic features, zoning characteristics, and a full array of environmental constraints. It discusses each site's visual and audible impacts with a high level of specificity, describing the natural features of each site that mitigate impacts such as existing vegetation and neighboring land use.

Developer B demonstrated a high level of site development in its KMZ attachments which included parcel boundaries, wetlands, access roads, and potential routes for cut-ins with existing transmission lines. Its responses regarding how its proposed sites were chosen, each site's visual and audible impacts, and physical security features were brief and lacking specificity compared to the other developers'.

Developer C provided landowner correspondence logs and site maps for each proposed substation. The correspondence logs provide certainty in its process of selecting the proposed site from a set of alternatives. Its KMZ attachments included laydown yard locations and access roads. It discussed completed and planned visual and audible impacts mitigation measures, such as strategic incorporation of landscaping or fencing.

Developer D provided the most thorough substation site analysis of all developers. The analysis clearly demonstrates its process of selecting a proposed site from several alternatives and includes exhaustive discussion of constraints, opportunities, constructability features, and environmental consultations. It provided the most specificity regarding audible and visual features and planned mitigations for each site, including obtaining additional purchase option agreements around its Big Bend site to increase its buffer distance. Its discussion of physical security features is the most exhaustive of all developers and is clearly influenced by its substation analysis and planned mitigation methods. It demonstrated a high level of site development in its KMZ attachments which includes parcel boundaries, laydown yard locations, access roads, and site photos.

Permitting

A competitive proposal must describe how the developer will obtain regulatory permits necessary for the project. A developer must also discuss recent projects that demonstrate its capabilities to obtain the necessary permits.

All responses demonstrated significant research and experience which lead to certainty surrounding each developer's permitting plan.

Viridon conducted agency outreach to understand the PSCW CPCN process and demonstrated how that understanding impacted its permitting plan. It provided permitting tables with summaries, notes, status, and durations, as well as timelines of each permitting category. It highlighted team members' previous experience obtaining all permit types while at the developer or other companies.

Developer B conducted agency outreach to understand the PSCW CPCN process and demonstrated how that understanding impacted its permitting plan. It commissioned consultant permitting matrices which provide permit type, agency, consultation requirement, timeframe, comments related to WISE including conclusions from agency consultations, probability of need, and responsible part, adding certainty to its overall permitting plan. It provided extensive environmental permitting summaries with descriptions of project-specific features which necessitate each permit.

Developer C provided a table and attachments demonstrating its extensive experience preparing applications for and receiving CPCN approvals from the PSCW. It provided an environmental permitting matrix including agency, permit, regulated activity, applicable facilities, application requirements, anticipated timeframe, and WISE-specific comments, adding certainty to its environmental permitting plan. It demonstrated a thorough understanding of local and utility-related permits that will be required for the project.

Developer D consulted with a local law firm to gain understanding of the PSCW process and requirements for WISE. It prepared an environmental permitting study, describing each required permit, its agency, timeframe, application process, and notes specific to WISE, adding certainty to its environmental permitting plan. It demonstrated experience obtaining permits of each category and discussed conclusions obtained from significant agency outreach.

ROW and Land Acquisition

A competitive proposal must describe a developer's abilities to acquire right-of-way (ROW) and land for the project and the processes it will use to negotiate with landowners, prepare and execute contracts, complete land transactions, and when necessary, use eminent domain to condemn ROW.[8]

Viridon provided a landowner mailer, construction questionnaire, easement agreement, and its consultant's ROW and land acquisition plan, though they are templates or typical documents that will be used rather than ones developed for WISE. It assumed the most optimistic condemnation rate of all developers, and it states that condemnation will be treated as a last resort after exhausting all other efforts in accordance with Wisconsin Statute Ch. 32. It provided an agreement with a land surveying company which included details about its scope of work related to the WISE project. It listed local organizations it will conduct outreach to shortly after project award.

Developer B provided its land acquisition materials and procedures which included typical practices along with some WISE-specific details such as Wisconsin statutes that will apply, permitting needs, and project land acquisition team members. It assumed a similar condemnation rate as Developers C and D. It plans to hold public open houses and engage landowners and community leaders after project award. It plans to contract a team of agents to manage landowner negotiations, though its parcel coverage is lacking compared to the parcels within its ROW which creates some uncertainty in its plan.

Developer C demonstrated its extensive knowledge of the Wisconsin ROW and land acquisition processes and requirements by citing examples of acquisitions in Wisconsin for previous projects and providing several materials outlining typical practices which will be employed for WISE. These materials are primarily boilerplate or examples from previous projects with a few exceptions such as a map of state trail crossings and railroad properties in the project area. It assumed the most required parcels and unique owners for its proposed ROW. Its assumed condemnation is consistent with its historical rate. It will contact local stakeholders and landowners, including at virtual and in-person open houses, after project award. It clearly defines the steps it will take to contact and negotiate with landowners.

Developer D prepared the most project-specific ROW and land acquisition materials of any developer including a land valuation study, a public outreach plan, and ROW acquisition procedures. It also demonstrated its extensive knowledge of the Wisconsin ROW and land acquisition processes and requirements by citing examples of acquisitions in Wisconsin for previous projects and providing several materials outlining typical practices which will be employed for WISE. It assumed a similar condemnation rate as Developers B and C. It will engage community leaders shortly after project award and will implement direct contact and public open houses to involve landowners.

[8] MISO BPM-27 Section 7.3.5

2D. Construction

A competitive developer must describe its plans for engineering and surveying, material procurement, construction, and commissioning of the project. It must include a construction plan. Each developer sufficiently explained how it would construct the WISE facilities.

Engineering and Surveying

A competitive proposal must discuss a developer's engineering and surveying plans prior to project construction and the labor it will use.[9]

These plans typically include field wetland delineation, utility mapping, and geotechnical and light detection and ranging (LiDAR) surveys on all easements and acquired land. They also should include identification of all line crossings and coordination with line owners on necessary outages or clearances.

All developers will complete similar engineering and surveying activities if awarded the project including LiDAR survey and geotechnical investigations with borings. Engineering level definitions (i.e. 30%, 60%, 90%, IFC) are similar across all developers, though Developer C and Developer D provided the most details about tasks that are completed at each level and what design milestones will be.

Viridon has completed engineering activities and desktop studies including structure configuration design with spotting, a steel/concrete transmission line structure comparison study, and substation site civil designs with access roads and earthwork calculations. Its consultants have conducted desktop geotechnical and environmental studies for its proposed routes and substation sites.

Developer B has conducted soil borings at three of its four proposed substation sites and has conducted a desktop topographic survey. Its design decisions were supported by two site visits. It plans to further develop its engineering package after project award by completing additional geotechnical borings, LiDAR acquisition, and other targeted surveys.

Developer C has completed a preliminary staking report, a high-level bill of materials, and structure load and design drawings. It has commissioned a consultant FAA study and completed desktop geotechnical investigations at three of its four proposed substation sites, supplemented by a single soil boring at each, to add certainty to its plan. Its completed engineering activities have been informed by stakeholder engagement. Its planned engineering and surveying activities are described by discipline, including construction support activities.

Developer D has completed several engineering activities including structure loading and framing designs, substation physical security designs, and structure-specific foundation designs. It also conducted field studies including substation site wetland delineations, environmental reviews, and aerial reconnaissance. It provided a thorough breakdown of post-award activities including subsurface investigation which includes soil borings and cone penetration testing (CPT).

[9] MISO BPM-27 Section 7.3.6

Material Procurement

A competitive proposal must describe a developer's plans for purchasing, transporting, storing, and staging all materials for the project.

All developers have reasonable approaches to procurement management. They all have procurement teams which have cross-over with their previous experience cited. All developers provided lists of vendors approved for WISE key materials with at least two vendors per material. All developers acknowledge circuit breakers as long lead time materials, and they all demonstrate that planning and activities have been completed to mitigate procurement risk.

Viridon will manage and procure key, long-lead materials using an internal team supported by its construction partner which will manage the remaining materials. It did not provide approved vendors for some key materials. It has reached out to vendors to obtain pricing and current lead times. It plans to order materials as early as possible after award and alter its construction schedule as needed for long lead times. It provided the most letters of support (tied with Developer C) across the widest group of vendors and suppliers for WISE, adding certainty to its procurement plans.

Developer B, like Viridon, will manage and procure key, long-lead materials using an internal team supported by its construction partner which will manage the remaining materials. It does not provide specificity about its process for vendor approval. It will reserve breaker manufacturing slots in mid-2026, has production capacity reserved for other long-lead items such as transmission structures, and has access to spare materials through its construction partner. It provided the fewest vendor and supplier letters of support of all developers.

Developer C lacks a single point of responsibility at the management level like all other developers have and has three integrated teams sharing procurement responsibilities with some crossover. Its vendor approval process is the most rigorous of the developers. It has reserved vendor slots, has multiple approved vendor options as needed, and has access to in-house spare materials. It provided the most letters of support (tied with Viridon) across the widest group of vendors and suppliers for WISE, adding certainty to its procurement plans.

Developer D has internal procurement leadership with contractor management of major materials. It provides a thorough explanation of its vendor approval process, and it will perform manufacturing site inspections. It has reached out to vendors to obtain pricing and current lead times, will order materials as early as possible after award, and has provided float in the schedule for key materials (including six months for breakers).

Construction

A competitive proposal must describe a developer's construction abilities and plan for the project. The developer must discuss approved contractor lists in the relevant state, if they exist, requirements and standards for contractors, the anticipated staff and contractors it will use for the project, their base of operations during construction, their experience and expertise, and the safety programs to be used.[10]

[10] MISO BPM-27 Section 7.3.8

All developers provided descriptions of internal management oversight with the same or similar personnel mentioned previously in their proposals. All developers provided QA/QC form templates or examples from previous projects.

Viridon and its GC plan to utilize two substation construction crews and two transmission line construction crews to build the project's multiple facilities with some schedule overlap. It specified planned matting quantities and crew sizes.

Developer B's construction approach is more aggressive than the other developers' with short durations and concurrent construction of multiple facilities. It specified project-specific planning including matting quantities, crew sizes, guard structure locations, and substation construction methods. It describes methods it will implement to provide environmental protection such as temporary bridges.

Developer C indicated the most relevant experience overall. It plans to utilize a single core project team, rolling between facilities and gaining efficiency through experience. It includes the most details about its site preparation considerations including clearing, surveying, staking, access road development, stormwater pollution prevention plan (SWPPP), grading, matting, and material staging. It describes its step-by-step process for foundation construction. It highlights unique remediation techniques and invasive species management.

Developer D's construction approach is straightforward and certain. Its construction contractor, which worked on all its previous experience cited in the proposal, will be responsible for construction and QA/QC. It proposes a single crew rolling between facilities and will bring in additional crews as necessary. It specified planned matting quantities and crew sizes. Its construction execution plan, developed by its planned GC, is full of project-specific information regarding project quantities, crew and equipment makeup, construction methods, conductor pull plan, milestones, etc. It accounted for local constraints such as the Wisconsin frost laws and incorporated related hauling restrictions into its plan. It is the only developer which names a specialized subcontractor to perform remediation.

Commissioning

A developer must describe how it will commission and energize a competitive facility.[11] It must identify and explain the qualifications of the internal personnel or contractors that will perform the work. It must discuss equipment testing, coordination with ITOs, and final inspection procedures.

All developers adequately described their commissioning processes, identified personnel who will perform the work, and discussed procedures which will require coordination with interconnecting TOs.

2E. Financing

A developer must demonstrate it can finance construction of the project. This section does not anonymize the developers because all content is either publicly available or permitted to be included in this report. Additionally, in this section, the developers are organized alphabetically which does not correspond to their randomly assigned letters (i.e., Developer A, B, C, D) used elsewhere in this report.

[11] MISO BPM-27 Section 7.3.9

Each of the four development teams that submitted proposals for WISE demonstrated through financial statements, credit ratings, current liquidity, financial guarantees, unfunded capital commitments, and previous projects that they can finance WISE.

American Transmission Company is a transmission company owned by utilities, municipalities, municipal electric companies and electric cooperatives from Wisconsin, Michigan and Minnesota. Dairyland Power Cooperative is a generation and transmission cooperative that provides wholesale electricity to member cooperatives and municipal utilities in Wisconsin, Minnesota, Iowa, and Illinois. WPPI Energy supplies wholesale power and energy services to 51 electric utilities in Wisconsin, Michigan, and Iowa. ATC, Dairyland, and WPPI will own 50%, 25%, and 25% of WISE, respectively. ATC is rated A+ and WPPI is rated A by S&P. Dairyland is rated A3 by Moody's.

Longview Infrastructure Midwest, LLC is indirectly owned by Stonepeak Partners, LP., a privately-owned company. Longview will finance WISE with capital commitments from one of Stonepeak's global energy investment funds. Great River Energy is a wholesale electric cooperative that serves 26 member distribution cooperatives in Minnesota and Wisconsin. Great River Energy is rated A- by S&P. Great River Energy will own at least 1% of WISE and may purchase up to 49% of the project.

LS Power Grid Wisconsin, Inc. is indirectly owned by LS Power Associates, LP., a privately-owned company that owns and operates transmission assets in Indiana, California, Texas, and other states. LSPA does not hold a public credit rating, but it provided a private credit rating in its proposal.

Viridon Midcontinent LLC is indirectly owned by Blackstone, Inc., a privately-owned company. Viridon is directly owned by Blackstone Energy Transition Partners IV LP (BETP IV), one of Blackstone's private equity funds. Blackstone is rated A+ by S&P and BETP IV is rated AA+ from Fitch.

2F. Safety

A competitive proposal must describe the general and specific aspects of the project safety plan and include the safety record reports of the entities that will be constructing the project.[12]

All developers submitted the table of contents of their site-specific safety plans and at least five years of safety data of their planned construction contractors. MISO determined all proposals contained satisfactory safety information.

[12] MISO BPM-27 Section 7.3.17

3. Operations and Maintenance

MISO must evaluate each developer's plan for normal operations, non-normal operations, maintenance, financial strategy, and safety after the competitive project is in-service. This evaluation constitutes 30% of MISO's decision in this project.

All developers demonstrated they would be able to successfully operate and maintain this project.

For Operations and Maintenance, MISO categorized Developer C as Best, Developer B as Better, and Viridon and Developer D equally as Good.

3A. Normal Operations

A developer must explain how it will incorporate the competitive facilities into a Local Balancing Authority, monitor and control real-time operations, execute switching activities on project transmission lines or substations, and coordinate planned outages.

Local Balancing Authority Area

A competitive developer must describe how it will incorporate the project facilities into a MISO Local Balancing Authority Area (LBAA).[13] Unless there were existing arrangements among the developers or their affiliates and the Balancing Authority, any new LBAA agreements must be negotiated after this report is issued. All developers adequately explained how they would incorporate WISE into an LBAA. The developers provided detailed plans including the roles and responsibilities of the functions.

Viridon will use an O&M provider whose control center currently operates as a LBA in MISO. Viridon provided its plans to become signatory to MISO's Amended Balancing Authority Agreement and have its designated control center provide the operational LBA functions.

Developer B already operates as a MISO LBA and would include these new facilities in their existing processes.

Developer C plans that existing MISO LBAs would provide LBA services for the new facilities.

Developer D provided two LBA options, the first option being to develop agreements with existing MISO LBAs with the second option of becoming signatory to MISO's Amended Balancing Authority Agreement and having their designated control center provide the operational LBA functions.

Real-Time Operations Monitoring and Control

A competitive proposal must describe how the project facilities will be monitored and controlled in real time. It must identify the location and ownership of the control center that will be used as well as the staffing levels and training programs of the center. It must also state the control center complies with all applicable

[13] MISO BPM-027 Section 7.4.1

NERC standards, describe how the center will communicate with MISO, other entities, and project facilities, describe the Supervisory Control and Data Acquisition (SCADA) system that will be used, and describe how the developer will fulfill all the requirements of the NERC Transmission Operator (TOP) for WISE.

All developers adequately explained the control centers they would use to monitor the project and the resources they have in those control centers. Although the control centers were in different locations and some currently monitor more line miles and substations than others, all developers established they could adequately monitor and control the WISE facilities. The developers all plan to use existing control centers that already have a functioning SCADA system and are staffed with NERC certified transmission system operators.

Viridon's designated control center currently has NERC certified operators that perform TOP functional duties. The primary control center and backup control center are located approximately 30 minutes apart. MISO reviewed a subset of the developer's control center procedures and observed that Viridon's operating procedures submitted with its proposal were not as mature as those of Developer B and Developer C. Viridon performs real-time assessments for a limited number of facilities. Viridon described their operator training program and there was no mention of an in-house operator training simulator being used in the training program.

Developer B's designated control center currently has NERC certified operators that perform TOP functional duties. The primary control center and backup control center are located approximately 60 minutes apart. MISO reviewed a subset of the developer's control center procedures and observed that Developer B had mature operating procedures. Developer B performs real-time assessments for the second most facilities of all the developers. Developer B described their operator training program and they utilize an in-house operator training simulator in their training program.

Developer C's designated control center currently has NERC certified operators that perform TOP functional duties. The primary control center and backup control center are located approximately 60 minutes apart. MISO reviewed a subset of the developer's control center procedures and observed that Developer C had mature operating procedures. Developer C performs real-time assessments for the most facilities of all the developers. Developer C described their operator training program and they utilize an in-house operator training simulator in their training program.

Developer D's designated control center currently has NERC certified operators that perform the TOP functional duties. The primary control center and backup control center are located approximately 30 minutes apart. MISO reviewed a subset of the developer's control center procedures and observed that Developer D's operating procedures were not as mature as those of Developer B and Developer C. Developer D did not submit any procedures indicating that they perform real-time assessments. Developer D described their operator training program and they utilize an in-house operator training simulator in their training program.

Switching and Planned Outage Coordination

A competitive proposal, if the underlying project will require the developer to install either a transmission line switch or a substation on a project facility, must describe the switching activities as well as the labor and resources that will be necessary. A proposal must also identify and describe the labor, expertise, tools, and base of operations for coordinating planned outages for the competitive facilities.

All developers established they can reliably perform switching and coordinate planned outages. Developers provided samples of their switching procedures along with their lockout tagout procedures. All developers will have field switching personnel located within 30-90 minutes of the project facilities.

All developers have personnel that perform the outage coordination function. Developer B's and Developer C's outage coordination staff execute significantly more planned outages than those of Viridon and Developer D.

3B. Non-Normal Operations

A competitive proposal must explain how the developer will respond to forced outages, repair equipment during emergencies, and rebuild project facilities destroyed in a catastrophe.

Forced Outage Response

A proposal must describe how a developer will respond to a forced outage of each project facility.[14] If the project includes a substation, a developer must discuss how long it will be able to monitor and control each substation if that substation loses its off-site AC station power source, and it must explain its plans to control the substation using only DC battery power.[15]

All developers provided response times for their first responders to arrive at the project facilities. The developers indicated that first responders will typically perform initial substation assessments, line patrols, isolation switching, initial troubleshooting, and minor repairs of substation equipment.

Viridon plans to establish a local field office in the vicinity of the project facilities and will staff this office with four field employees. Its first responders can arrive within one hour and their emergency repair crews can arrive within five hours.

Developer B plans to establish a local field office in the vicinity of the project facilities and will staff with two field employees. Its first responders can arrive in one and a half hours, and their emergency repair crews can arrive within four hours.

Developer C has arrangements with local crews to provide the initial forced outage response. Its first responders and emergency repair crews are located under one hour away from the project facilities. Specialized repair crews are also located within one hour of the project facilities.

Developer D plans to establish a local field office in the vicinity of the project facilities and will staff this office with four field employees. Its first responders can arrive in one hour and their emergency repair crews are located within two and a half hours of the project facilities.

Upon loss of AC power to a substation, Developer C has the longest substation battery run time. Developer D plans to maintain a trailer-mounted mobile backup generator at its local field office to provide an option to restore power if a substation loses all sources of AC power. Developer B and Developer D provided

[14] MISO BPM-027 Section 7.4.4

[15] WISE RFP Part II, page 32

connection points to facilitate the installation of a mobile generator to provide station power upon loss of all sources of AC power.

Emergency Repair and Testing

A proposal must describe how a developer will address emergency repairs and testing on each project facility during a forced outage. It must explain from where and how soon personnel and equipment will respond, establish that the developer will have adequate equipment to repair the facility, and describe how it will minimize the duration of forced outages. All the developers provided the locations of their emergency repair crews for the project facilities.

Viridon's O&M team's emergency outage response will be coordinated through integrated efforts between an internal oversight committee, field operations, and control center support staff. Viridon's emergency repair crews are located approximately five hours away.

Developer B's response to an emergency outage of project facilities will proceed in accordance with its transmission system restoration plans. Developer B's emergency repair crews are located approximately four hours away.

Developer C's O&M team is responsible for coordinating the response to an emergency outage using their control center operations group which operates two fully staffed, 24/7 control centers. Their field maintenance and response teams include dedicated staff as well. Developer C's emergency repair crews are located approximately one hour away.

Developer D will coordinate all forced outage response activities through a combination of local field staff and centralized operations personnel at its control center. Developer D's emergency repair crews are located approximately two and a half hours away.

Major Replacement and Rebuilding

A competitive proposal must describe how the developer will complete any major asset replacement or rebuild because of catastrophic destruction or normal degradation.

All developers explained how they would rebuild a line segment of the WISE project should five miles of the line become damaged in a catastrophe. They adequately explained under what circumstances they would rebuild the WISE project's line segment to get the line in-service more quickly and they demonstrated it has the procedures, personnel, and materials in place to accomplish this.

Viridon's response to loss of five miles of transmission line includes an initial assessment followed by a determination if a temporary rebuild should be prioritized over a permanent rebuild. Viridon indicated that a temporary rebuild would take 2-3 weeks. A permanent rebuild is expected to take 5-7 weeks of construction time and would take longer if materials were not available. The fabrication of all new steel poles would add 13-15 weeks to the duration.

Developer B's initial response to loss of five miles of transmission line includes appointing a system restoration coordinator to manage the event, deciding on performing a temporary rebuild or permanent rebuild, and preparing drawings to be used by construction crews. Developer B indicated that they would elect a temporary rebuild if spare material was not available. A temporary rebuild is expected to take 3-5

weeks as they expect to temporarily rebuild at a rate of 1-2 miles per week. A permanent rebuild is expected to take 5-10 weeks.

Developer C's response to loss of five miles of transmission includes evaluating the need for a temporary rebuild based upon several factors. Developer C anticipates a temporary rebuild taking 4 weeks with structures being spotted to avoid interference with the future permanent rebuild. A permanent rebuild timeframe would depend on the lead time of steel structures with material lead times ranging from 2 weeks for emergency orders to 28 weeks for standard orders. Once permanent material is staged, it indicates that the permanent rebuild would take two weeks to complete.

Developer D indicates that they do not anticipate the need for a temporary rebuild, even under extreme damage scenarios. Developer D has spare material for the project along with access to affiliate material to accommodate the permanent rebuilding. Developer D described the timeframe for a permanent rebuild and expects the rebuild to take 5-15 weeks assuming a rebuild rate of 1-3 miles per week.

All developers described their response plans that address the failure of a major substation asset.

Viridon provided a contingency plan that addressed the response to specific transformer failures. Developer B provided a transmission system restoration plan that detailed roles, responsibilities, and restoration response to be used when responding to major incidents. Developer C provided their field response plan that contains their approach to managing major failures. Developer C also provided specific examples where they responded to emergency scenarios involving substation equipment. Developer D provided an Emergency Operating Procedure that outlines the oversight, coordination, and response plan to be used when responding to system damage.

3C. Maintenance

The proposal must explain how a developer will maintain the project facilities. This includes preventative and predictive maintenance, testing, and material storage and logistics.

Maintenance and Testing

A competitive developer must describe how it will maintain and test project assets to minimize costs while the asset is in-service. The developer must discuss when, how, and how often it will execute preventative maintenance (such as tree-trimming) versus predictive maintenance (such as equipment testing) and what data will be recorded or used to make maintenance decisions.[16]

It must also describe how it will ensure replacement material for project facilities is timely available if necessary. It must explain what spare parts are necessary, how many it will store in inventory or have available from vendors, the agreements it has with those vendors, where all spare parts will be located, and how quickly the spare parts will be available if needed.

MISO reviewed representative maintenance documents submitted by the developers. All developers provided high-level program documents that outlined maintenance strategies, inspection frequencies, and

[16] MISO BPM-27 Section 7.4.8

documentation requirements. Developer B, Developer C, and Developer D also provided procedures used by maintenance crews in the field. All developers adequately explained their maintenance strategies.

All the developers will inspect the project transmission lines at least yearly and will inspect the project substations at least monthly. All the developers adequately explained the resources that will perform the preventative maintenance on the project transmission lines and project substations. Developer C provided copies of the existing contracts for all contractors used in their preventative maintenance program.

Spare Project Material

A competitive developer must describe how it will ensure replacement equipment for project assets is timely available if necessary. It must explain what spare parts are necessary, how many it will store in inventory or have available from vendors, the agreements it has with those vendors, where all spare parts will be located, and how quickly the spare parts will be available if needed.

All the developers explained their spare equipment strategy.

Viridon provided a list of spare equipment it plans to procure for the project. Viridon will establish a warehouse/storage facility in the project area for spare transmission line and substation equipment. Viridon's O&M team is party to several mutual assistance groups.

Developer B provided a list of spare equipment it plans to procure for the project. It will establish a laydown yard near its planned local field office for spare transmission line parts. Spare substation parts will be stored near one of the project substations. It is a member of a mutual assistance group.

Developer C provided a list of spare transmission line equipment and substation equipment available in multiple storage areas in the project area. It is a member of several mutual assistance groups and it maintains a fully functional, modular control house designed to be rapidly deployed.

Developer D provided a list of spare equipment that it plans to store at a warehouse and material yard located near one of the project substations. Developer D is not a member of a mutual assistance group but has access to affiliate-owned spare equipment. Developer D also has access to affiliate-owned emergency restoration structures that can be used as temporary transmission line structures.

3D. Financial Strategy for Maintenance

A developer must describe how it will finance activities due to normal wear and tear of project assets or catastrophic destruction. All developers established their ability to either hold or raise capital to address project maintenance.

3E. Safety

A developer must describe the general and specific aspects of the project safety plan and include the OSHA/DART reports of the entities that will be maintaining the WISE facilities.[17] It must attach both a table of contents for detailed safety plans and programs and its safety record report.

[17] MISO BPM-27 Section 7.4.10

All developers identified the teams that will oversee and implement safe practices during project maintenance. They adequately explained the teams' experience and qualifications, the safety-related information a contractor must provide to work on project maintenance, and the safety statistics of its proposed maintenance teams.

4. Planning Participation

MISO must base 5% of its evaluation of a competitive proposal on the planning participation of the entities related to that proposal. If it determines any RFP Respondent, Proposal Participant, or any affiliate of either meets the requirements to earn planning participation for the competitive project, MISO must award that proposal the full 5%.

Qualifying participation activities include submitting the results of planning studies or a planning solution to MISO related to the transmission issues addressed by a competitive project. MISO posts a list on its website that identifies each entity that meets the requirement for planning participation related to the competitive projects within each MISO Transmission Expansion Plan.

All developers received planning participation credit for this project.

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Appendix A. Glossary

Any capitalized terms used in this report for which definitions are not provided in this glossary are as defined in the MISO Tariff or the applicable MISO business practices manuals.

For some terms defined in the MISO Tariff, definitions provided in this glossary have been adapted to make them easier to understand when separated from the Tariff, but the formal Tariff definitions are controlling for all purposes.

For readability, many of the terms defined below are not capitalized when used in the body of this report.

Allowance for Funds Used During Construction (AFUDC)

Allowance for funds used during construction refers to a request by the owner of a transmission facility to capitalize financing costs incurred before the owner places the facility into service. An owner will then request to earn a return on the net amount as it is depreciated along with the facility.

Annual Transmission Revenue Requirement (ATRR)

The annual revenue a transmission owner may recover from transmission customers through MISO's Attachment O, GG, and MM for providing transmission service.

Business Practices Manual (BPM)

Document that contains instructions, rules, policies, procedures, and guidelines established by MISO for the operation, planning, accounting, and settlement requirements of the MISO region.

For purposes of the RFP, BPM-027 provides further background information, business rules, processes, and guidelines for the Competitive Transmission Process (including the roles and responsibilities of MISO, Transmission Owners, Members, and any other non-MISO Members and other interested parties).

CPCN

Certificate of Public Convenience and Necessity

CEII

Critical Energy Infrastructure Information, as described in 18 C.F.R. § 388.113(c)(1).

Co-location

Occurs when a transmission line shares the same structures and right-of-way as another transmission line or shares a common right-of-way of another transmission line.

Competitive Developer Selection Process

The process utilized to solicit Proposals, evaluate Proposals, and designate a Selected Proposal and Selected Developer in accordance with the MISO Tariff.

Competitive Transmission Executive Committee (CTEC)

A team of three or more MISO executives, including at least one officer, charged with overseeing MISO staff and consultants involved in implementing the MISO Competitive Transmission Process.

Competitive Transmission Process

The process used to certify Qualified Transmission Developers, identify Competitive Transmission Projects, solicit proposals, evaluate proposals, and designate a Selected Developer and Selected Proposal.

CWIP (Construction Work-in-Progress)

In the context of transmission rate regulation, it refers to a request by the owner of a transmission facility to be allowed to include costs of facility construction in rate base before the corresponding transmission facility has been placed in service. Under FERC rules, CWIP funding is limited to amounts that would otherwise qualify for AFUDC.

DART

Days Away, Restricted, or Transferred is an OSHA safety metric.

EHV

Extra-High Voltage

Evaluation Criteria

The four FERC-approved criteria the Tariff requires MISO to use for the competitive developer selection process: (1) cost and design, (2) project implementation, (3) operations and maintenance, and (4) planning participation.

Evaluation Principles

The four evaluation principles specified in Section 8.1 of BPM-027, which MISO uses to guide and influence the collective application of the MISO evaluation criteria. The evaluation principles are certainty, risk mitigation, cost, and specificity.

Evaluation Team

Designated members of MISO management and staff responsible, together with independent consultants retained by MISO to assist management and staff, responsible for administration of MISO's competitive developer selection process, subject to oversight by the Competitive Transmission Executive Committee.

FERC

Federal Energy Regulatory Commission.

KMZ

KMZ is a file extension for a file type used by Google Earth. KMZ stands for "Keyhole Markup language Zipped," which is a compressed version of a KML (Keyhole Markup Language) file. KML is notation related to geographic display and visualization within Internet-based, two-dimensional maps and three-dimensional Earth browsers.

LiDAR

LiDAR (Light Detection And Ranging) is a surveying method that measures distance to a target by illuminating the target with pulsed laser light and measuring the reflected pulses with a sensor.

Local Balancing Authority

An operational entity or a "Joint Registration Organization" (as defined by NERC) that is: (a) responsible to NERC for compliance with the subset of NERC Balancing Authority Reliability Standards defined in the Balancing Authority Agreement for its local area within the MISO Balancing Authority Area, (b) a Party (other than MISO) to the MISO Balancing Authority Agreement, and (c) shown in Appendix A to the Balancing Authority Agreement.

Long Range Transmission Planning (LRTP)

A key initiative of the Reliability Imperative. The focus of LRTP is to improve the ability to reliably move electricity across the MISO region from where it is generated to where it is needed, at the lowest possible cost.

MISO

Midcontinent Independent System Operator, Inc.

MISO Tariff

MISO's Open Access Transmission, Energy and Operating Reserve Markets Tariff (including all its schedules and attachments), as amended from time to time.

MTEP (MISO Transmission Expansion Plan)

A long-range plan used to identify expansions or enhancements to the MISO transmission system to (a) support efficiency in bulk power markets, (b) facilitate compliance with documented federal and state energy laws, regulatory mandates, and regulatory obligations, and (c) maintain reliability.

The MTEP is developed biennially or more frequently, and subject to review and approval by MISO's Board of Directors.

MTEP24

MISO's 2024 Transmission Expansion Plan, the transmission plan in which the project was approved.

NESC

National Electrical Safety Code, which sets the ground rules and guidelines for practical safeguarding of utility workers and the public during the installation, operation, and maintenance of electric supply and communication lines and associated equipment.

Nominal Dollars

Nominal dollars reflect the costs to construct / operate the project at the time the cost is incurred. For example, if an RFP Respondent expects an item will cost $1,000 in 2028, then the cost estimate in nominal dollars in 2028 will be $1,000.

NRCS

The Natural Resources Conservation Service.

OSHA

The U.S. Occupational Safety and Health Administration.

Parallel Transmission line

A transmission line that is constructed on its own right-of-way but is adjacent to another transmission line.

Present Value of Revenue Requirements (PVRR)

The present value in 2024, using a discount rate of 7.1%, of the Annual Transmission Revenue Requirements estimated by a Developer And included in a competitive project's Project Cost Workbook.

Project Cost Workbook (PCW)

An Excel spreadsheet template, included as part of the RFP materials, for each RFP Respondent to use in submitting financial information for its proposal.

Proposal Participant

For purposes of this project, a Proposal Participant is an entity that is involved in a proposal and is not the RFP Respondent but will co-own the project and rely on the RFP Respondent to be responsible for constructing and implementing the project. A proposal may designate a Proposal Participant as responsible for one or more aspects of operations, maintenance, repair, or restoration, on terms comparable to those that would apply if the RFP Respondent intended to rely on a third-party contractor. Every proposal must specify whether the RFP Respondent plans to convey any interests in the project to one or more Proposal Participants.

Proposal Submission Deadline

The date and time by which proposals responding to an RFP must be delivered to MISO.

Qualified Transmission Developer

A MISO Transmission Owner, independent transmission company, or non-owner Member of MISO that submits a Transmission Developer Application and is subsequently determined by MISO to meet the minimum requirements for a Qualified Transmission Developer outlined in Attachment FF of the Tariff.

RFP

A request for proposals issued by MISO, which constitutes an invitation (including associated requirements) for Qualified Transmission Developers to submit proposals to construct, implement, own, operate, maintain, repair, and restore a Competitive Transmission Project.

RFP Respondent

A Qualified Transmission Developer involved in a competitive proposal submitted to MISO.

SCADA

Supervisory Control And Data Acquisition.

Selected Developer

The RFP Respondent designated by the Executive Committee as having submitted the Selected Proposal, and therefore selected to implement the project according to the Selected Developer Agreement.

Selected Developer Agreement

The agreement, as set forth in Appendix 1 to Attachment FF of the Tariff, to be executed between the Selected Developer and MISO. This agreement establishes the terms and conditions under which the Selected Developer will construct and implement the project as specified in its Selected Proposal.

Selected Proposal

The proposal selected by the Executive Committee (in accordance with the Competitive Developer Selection Process) as the highest-scoring proposal submitted in response to the RFP.

Switching Order

A switching order is a written set of instructions, using three-way communications during implementation, to ensure that an electrical facility is de-energized and put into an electrically safe condition before maintenance is performed. It would typically include (1) switching activities step by step, (2) estimated times, (3) responsibility assignments, (4) applicable safety measures, and (5) necessary personal protective equipment for each step.

Appendix B. Design-Related Terminology

ACSR

Aluminum conductor, steel reinforced. With ACSR conductor, both the primary conducting material (aluminum) and steel strands contribute to overall conductor strength. Because the aluminum is important as a supporting material, system operators must be careful not to allow the conductor to become so hot that the aluminum starts to soften (referred to as annealing). Extended operation at higher temperatures could cause ACSR to start losing its strength, increasing risk of low clearance or conductor failure.

ACSS

Aluminum conductor, steel supported. ACSS conductors use fully annealed aluminum supported on high-strength steel. Because the steel is the primary source of conductor strength, ACSS conductor usually can be operated at higher temperatures than ACSR.

BAAH

A breaker-and-a-half arrangement consists of two main buses, both of which are normally energized. Associated facilities interconnect with the main buses in sets of two positions, and these pairs of positions each have three associated breakers – a center circuit breaker common to the two positions. Each position is therefore associated with one-and-a-half breakers.

Bus

An electrical bus in a substation is a conductor or group of conductors that serves as a collection and transfer point for energy flowing into and out of substation feeders. A bus has an associated arrangement of circuit breakers that allow the bus to be disconnected from individual or sets of positions, so that, with all breakers open, the bus is electrically isolated from remaining power system elements. The number and positions of the circuit breakers vary with different substation designs, as further described in the glossary under the definitions for “DBDB,” “BAAH,” and “ring bus.”

Dead-end structures (also failure containment, containment, or storm structures)

Dead-end or failure containment transmission structures are designed to withstand more mechanical stress than standard “tangent” or “running angle” structures (explained below). They are used at heavy-angle turns along transmission routes (where the forces created by the high degree of the angle in conjunction with the conductor weight and tension make it harder for support structures to remain upright). They are also placed at specified intervals along a transmission line so that, if something seriously damages or destroys some of the supporting structures, the structure failure will not cascade through many miles of transmission line. Instead, the dead-end structures on either side of the damaged area will arrest the structure failures.

Direct embedded

Transmission structures that are direct embedded are generally anchored by extending the structure shaft below grade, relying on the surrounding earth and backfill material for support. To place direct-embedded structures, construction workers excavate a hole of sufficient depth, place the structure in it, and then refill the space around the structure. The fill material may be gravel, engineered material or replacement of the excavated backfill. A bearing plate may be engineered into the design of the foundation as needed.

Drilled pier

A concrete pier foundation with steel reinforcement and anchor bolts. Depending on soil conditions installation may be with or without casing. Either permanent or temporary casing may be used. Installation may require specialized techniques and drilling fluids.

Galloping

Galloping is a term for how overhead power lines will oscillate (generally, but not exclusively, in a vertical direction) in a low-frequency, high-amplitude motion due to wind and the formation of a thin layer of ice on the wire. Sustained or severe galloping can damage or cause failure of transmission line components and supporting structures.

Galvanized steel structure

Transmission structure made of steel coated in zinc to prevent corrosion. This gives it a shiny appearance.

Guying (or guyed)

Practice of attaching tensioned cables (typically steel) to transmission structures to increase their stability.

Kcmil

Abbreviation for thousands of circular mils, a measurement of wire gauge (a mil is 1/1000 inch).

MA2

Core standard-strength steel strands available in ACSS.

MA3

Core high-strength steel strands available in ACSS.

Monopole

A single primary structure (typically wood or steel) that supports an overhead transmission line—as distinguished, for example, from H-frame, three-pole, or lattice tower structures. Tangent monopole structures typically have davit arms or braced post to position conductor assemblies a minimum distance away from the structure.

Optical ground wire (OPGW)

A wire composed of optical fiber surrounded by conductive material (steel and aluminum) used in conjunction with overhead transmission lines to combine the functions of grounding (see the explanation of shield angle below) and communications.

Ring bus

In a ring bus arrangement, the positions associated with the bus form a closed loop or "ring," with each position separated by a circuit breaker. The numbers of circuit breakers and positions are equal.

Running angle structure

Structures used for portions of a transmission line route that have light- or medium-angle turns. Typically, the suspension assemblies for attaching the conductor to the structures will permit the insulators to swing away from the support structure.

Shield (or shielding) angle

Position of optical ground wire secured on a transmission structure in relation to the position of the conductor below for which it provides shielding.

Because the optical ground wire is positioned above the conductor, it will attract lightning strikes that might otherwise strike the conductor, and safely conduct the resulting electrical charge along grounding material on the structure to grounding rods or other devices below.

Specifically, shield angle describes the angle between (a) an imaginary vertical line drawn from the attachment point of the optical ground wire and (b) an imaginary line drawn between the attachment point for the optical ground wire and the attachment point (on the same structure) for the shielded conductor. A smaller shield angle more effectively protects the conductor beneath.

Tangent structure

Structures used for portions of a transmission line route that are mostly straight or have very minor turns.

TW (Trapezoidal Wire)

Trapezoidal Shaped Aluminum Strands in conductor construction.

Weathering steel

Weathering steel forms an adherent protective rust that limits further oxidation of the metal. Hot-dipped galvanized steel is produced by dipping bare steel in a bath of molten zinc metal. The resulting metallurgical reaction between iron and zinc provides both a barrier and cathodic protection that protects steel from corrosion.

EXHIBIT NO. ATC-2.3

SELECTED DEVELOPER AGREEMENT

Original Service Agreement No. 4689

SELECTED DEVELOPER AGREEMENT

BY AND BETWEEN

VIRIDON MIDCONTINENT LLC

AND

MIDCONTINENT INDEPENDENT SYSTEM OPERATOR, INC.

PROJECT: Wisconsin Southeast 345 kV Competitive Transmission Project

SELECTED DEVELOPER AGREEMENT

BY AND BETWEEN

VIRIDON MIDCONTINENT LLC

AND

MIDCONTINENT INDEPENDENT SYSTEM OPERATOR, INC.

PROJECT: Wisconsin Southeast 345 kV Competitive Transmission Project

Dated: February 23, 2026

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SELECTED DEVELOPER AGREEMENT

MIDCONTINENT INDEPENDENT SYSTEM OPERATOR, INC.

THIS SELECTED DEVELOPER AGREEMENT (“Agreement”) is made between Viridon Midcontinent LLC, organized and existing under the laws of the State of Delaware ("Selected Developer"), and the Midcontinent Independent System Operator, Inc., a non-profit, non-stock corporation organized and existing under the laws of the State of Delaware (“Transmission Provider” or “MISO”). Selected Developer and Transmission Provider each may be referred to as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, Transmission Provider exercises functional control over the Transmission System; and

WHEREAS, Transmission Provider identified the Wisconsin Southeast (“WISE”) 345 kV Competitive Transmission Project (“Project”) from the list of projects approved in MTEP 2024 by the Transmission Provider Board on December 12, 2024; and

WHEREAS, Transmission Provider issued a Request for Proposals for the Project (collectively with any amendments, the “RFP”), as part of the Competitive Developer Selection Process for WISE inviting Qualified Transmission Developers to submit Proposals to construct, implement, own, operate, maintain, repair, and restore all Competitive Transmission Facilities associated with the Project on February 13, 2025, and as amended on May 8, 2025; and

WHEREAS, Selected Developer, in consideration of the posted RFP, submitted a Proposal to Transmission Provider on July 28, 2025 (collectively with any approved amendments, the "Proposal") to construct, implement, own, operate, maintain, repair, and restore all Competitive Transmission Facilities associated with the Project consisting of transmission facilities identified in Appendix A of this Agreement; and

WHEREAS, Transmission Provider evaluated submitted Proposals associated with the Project and pursuant to the Tariff in Section VIII.E of Attachment FF (*"Evaluation of Proposals")*, and notified the Selected Developer on January 6, 2026 that it had been designated the Selected Developer for the Project; and

WHEREAS, Selected Developer accepted the Transmission Provider's Selected Developer designation for the Project and therefore has the obligation to construct, implement, own, operate, maintain, repair, and restore all Competitive Transmission Facilities associated with the Project pursuant to the Tariff and this Agreement; and

WHEREAS, if applicable, Selected Developer will seek to interconnect the Project to the Transmission System or other transmission facilities, as applicable, from the Interconnecting Transmission Owner(s) and any other entity in accordance with the requirements provided in this Agreement; and

WHEREAS, the Selected Developer will enter into the ISO Agreement to become a Transmission Owner or ITC, if it is not already a Transmission Owner or ITC, effective upon energization of the Project, and will turn functional control of all Competitive Transmission Facilities associated with the Project over to the Transmission Provider; and

WHEREAS, the Parties recognize that the Selected Developer has certain rights and obligations related to the Project that arise prior to the date upon which: (1) the Selected

Developer will transfer functional control of the Project to the Transmission Provider; and (2) the Selected Developer executes the ISO Agreement and becomes effective as a Transmission Owner, if Selected Developer is not currently a signatory to the ISO Agreement.

NOW, THEREFORE, in consideration of and subject to the mutual covenants contained herein, it is agreed:

ARTICLE 1. DEFINITIONS

When used in this Agreement, a term with initial capitalization shall have the meaning set forth in this Article 1 ("*Definitions*") or the meaning set forth in the Article in which it is used. Any capitalized term not defined in this Agreement, shall have the meaning set forth in Module A of the Tariff ("*Common Provisions*").

Acknowledgment of Support shall mean a document that the Transmission Provider provides to RFP Respondents for submission with Proposals, which: (1) is executed by an Affiliate of an RFP Respondent; (2) lists specific personnel, material, technical, financial, and/or other support that the Affiliate commits to provide to the RFP Respondent if that RFP Respondent's Proposal is selected for a Competitive Transmission Project; and (3) authorizes the RFP Respondent to represent to the Transmission Provider during proposal submission and evaluation that such RFP respondent will have access to the specified support if selected as the Selected Developer.

Additional Insured shall mean the Transmission Provider and the Transmission Provider's respective directors, officers, agents, servants and employees.

Agreement shall mean this Selected Developer Agreement together with the Agreement Documents.

Agreement Documents shall mean the RFP, the Proposal as modified by any response to a cure, request for additional data which are automatically incorporated by into this Agreement, as well as any specifically referenced document, including any attachments, appendices, exhibits, schedules, or amendments.

Applicable Reliability Standards shall mean the reliability standards approved by the Federal Energy Regulatory Commission under Section 215 of the Federal Power Act.

Breach shall mean the failure of a Party to perform or observe any material term or condition of this Agreement.

Breaching Party shall mean a Party that is in Breach of this Agreement.

Cash Deposit Agreement shall mean a document in a form substantially as set forth in Appendix E of this Agreement.

Change Order shall mean the Transmission Provider's written authorization to the Selected Developer to make changes in the Work or to provide extra Work pursuant to Article 6.4 (*"Modification")* of this Agreement.

Change Request Form shall mean the document provided in Appendix B of this Agreement that

the Selected Developer must use to detail and submit a change request to the Transmission Provider.

Default shall mean the failure of a Breaching Party to cure its Breach in accordance with Article 12 ("*Default*") of this Agreement.

Disputing Party shall have the meaning provided in Article 21 ("*Disputes*") of this Agreement.

Effective Date shall have the meaning specified in Article 2.1 ("*Effective Date*") of this Agreement.

Federal Power Act shall mean the Federal Power Act, as amended, 16 U.S.C. §§ 791a et seq.

Force Majeure Event(s) shall have the meaning set forth in Article 11.1 ("*Force Majeure Events*") of this Agreement.

Indemnified Party shall have the meaning provided in Article 21 ("*Disputes*") of this Agreement.

Indemnifying Party shall have the meaning provided in Article 21 ("*Disputes*") of this Agreement.

Interconnecting Transmission Owner shall mean any Transmission Owner or ITC, other than the Selected Developer, that owns or is building transmission facilities to which the Project will interconnect as part of the Transmission Provider's Transmission System.

Interconnection Standards shall mean the transmission facility interconnection standards and requirements established from time to time by the Interconnecting Transmission Owner(s). Standards in effect as of the date this Agreement is executed are listed in Appendix F of this Agreement.

Irrevocable Standby Letter of Credit shall mean a letter of credit naming Transmission Provider as beneficiary in a form substantially as set forth in Appendix D of this Agreement.

Local Furnishing Bonds shall mean the local furnishing of electric energy with tax-exempt bonds, as described in Section 142(f) of the Internal Revenue Code.

Loss shall mean any and all damages, losses, and claims, including claims and actions relating to injury to or death of any person or damage to property, demand, suits, recoveries, costs and expenses, court costs, attorney fees, and all other obligations by or to third parties, but shall not include loss of profits.

Notice of Dispute shall have the meaning provided in Article 21 ("*Disputes*") of this Agreement.

Other Party Group shall have the meaning provided in Article 13.3.1.5 ("*Additional Insured*") of this Agreement.

Party or Parties shall mean the Transmission Provider, the Selected Developer, or the applicable combination of the above.

Planning Authority for the Project**,** as defined by NERC, shall mean the Transmission Provider from the time that the Project is identified in the Transmission Provider's MISO Transmission Expansion Plan (the "MTEP") and the MTEP is approved by the Transmission Provider Board, regardless of the status of Project construction or energization. As such, the Selected Developer shall be subject to the rights and obligations set forth in the Tariff that are applicable to Transmission Owners or ITCs as they pertain to the Project.

Project shall mean the Competitive Transmission Project included as part of the MTEP approved by the Transmission Provider Board on December 12, 2024, including the details, specifications, timelines, details, drawings and representations contained in the RFP and accepted Proposal.

Project Confidential Information shall have the meaning set forth in Article 16 ("*Project Confidential Information*") of this Agreement.

RFP shall mean the Request for Proposals posted on the Transmission Provider's website on February 13, 2025 (as amended on May 8, 2025) that is associated with the Project inviting Qualified Transmission Developers to submit Proposals to construct, implement, own, operate, maintain, repair, and restore the Project.

Proposal shall mean the Proposal submitted to the Transmission Provider on July 28, 2025, including any subsequently submitted and approved amendments or modifications, by the Selected Developer in consideration of the posted RFP to construct, implement, own, operate, maintain, repair, and restore the Project.

Work shall mean the performance of the Selected Developer's obligations relating to the development, construction, maintenance, operation and repair of the Project in accordance with the Tariff and this Agreement, including the specifications, timelines, details, drawings and representations contained in the RFP and Proposal.

Written Notice shall mean a document meeting the requirements of Article 20 ("*Notices*"). All notices required to be in writing shall contain: (1) a statement that the document is a "Notice" pursuant to this Agreement; (2) a concise description of the fact(s) or circumstance(s) that are the subject matter of the Written Notice and what action the Party sending the Written Notice seeks performed; (3) if the Written Notice is tendered pursuant to a specific Article or requirement of this Agreement, an identification of that Article or requirement; (4) the name and contact

information of a specific person that the Party receiving the Notice may contact for additional information, and (5) any other information required to be included in such Written Notice under the provisions of this Agreement.

ARTICLE 2. EFFECTIVE DATE, TERM, AND TERMINATION

2.1. Effective Date

This Agreement shall become effective (the "Effective Date") on such date as this Agreement is executed by the Parties, acknowledged by the Proposal Participant(s) (if applicable), and the Selected Developer has fulfilled the requirements of *Article 3* ("*Project Financial Security*") of this Agreement, subject to acceptance by FERC (if applicable). The Selected Developer shall submit its signed copy of this Agreement to the Transmission Provider no later than sixty (60) Calendar Days of the date in which Transmission Provider notified Selected Developer that its Proposal has been selected. The Selected Developer and Transmission Provider may execute this Agreement prior to the Selected Developer satisfying the requirements of Article 3 and the Agreement shall become provisionally effective for a period of up to thirty (30) Calendar Days thereafter. In such event, the Selected Developer shall have up to thirty (30) Calendar Days from the date that this Agreement was executed to satisfy the requirements of Article 3. If the Selected Developer has not satisfied the requirements of Article 3 within thirty (30) Calendar Days from the date of execution, then this Agreement shall terminate and be treated as the Agreement having not become effective. The Transmission Provider shall file this Agreement with FERC after the Effective Date in accordance with Article 4.1 ("*Filing*") of this Agreement, if required.

2.2. Term of Agreement

This Agreement shall remain in effect as of the Effective Date, until it is terminated consistent with Article 2.3 ("*Agreement Termination*") of this Agreement (the "Term").

2.3. Agreement Termination

This Agreement shall terminate at the earlier of the following:

2.3.1. Project Completion

Except for the obligations set forth in Article 2.5 ("*Survival*") of this Agreement, this Agreement shall terminate when functional control of the Project is turned over to the Transmission Provider and all other obligations of this Agreement have been satisfied.

2.3.2 Default

Subject to the Provisions of Article IX (*"Variance Analysis"*) of Attachment FF of the Tariff, a Party may terminate this Agreement in accordance with Article 12 ("*Default*") of this Agreement by sending a Written Notice.

2.3.3 Project Cancellation

In the event that pursuant to Section IX.E.4 of Attachment FF of the Tariff ("*Cancellation of Facilities and/or Projects*"), the Transmission Provider elects to cancel the Project, the Transmission Provider will terminate this Agreement by providing Written Notice to the Selected Developer, which shall become effective upon receipt of such Written Notice, subject to the provisions of Article 2.5 ("*Survival*") of this Agreement, unless FERC establishes another date for the termination.

2.3.4 Reassignment

In the event that, pursuant to Section IX.E.3 of Attachment FF of the Tariff ("*Reassignment*"), the Transmission Provider elects to reassign the Project to another entity, the Transmission Provider will terminate this Agreement, by providing Written Notice of termination to the Selected Developer, which shall become effective upon receipt of such Written Notice of termination, subject to the provisions of Article 2.5 ("*Survival*") of this Agreement, or upon such other such date that FERC may establish for the reassignment.

2.3.5 Compliance with Applicable Laws and Regulations and FERC Acceptance

Notwithstanding Article 2.3.1 ("*Project Completion*"), Article 12 ("*Default*"), Article 2.3.3 ("*Project Cancellation*"), and Article 2.3.4 (" **Reassignment**") of this Agreement, no termination shall become effective until the Parties have complied with all Applicable Laws and Regulations applicable to such termination and, if applicable, FERC has accepted the Written Notice.

2.4. Termination Responsibilities

In the event a Party terminates this Agreement, the Parties shall use commercially Reasonable Efforts to mitigate the costs, damages, charges, and expenses arising as a consequence of the termination. Upon receipt of a termination notice, Selected Developer shall, unless otherwise agreed between the Parties or ordered by FERC, perform the following:

A. With respect to any portion of the Project that has not yet been constructed or installed, the Selected Developer shall:

1. Within fifteen (15) Business Days after receiving Written Notice of termination, tender to the Transmission Provider a summary of all pending contracts, orders, procurements or other written agreements (collectively "Pending Contracts") relating to the unfinished or uninstalled portions of the Project. For each Pending Contract so identified, the Selected Developer shall provide a narrative description of the goods or services to be provided, the amount of money to be paid and any amounts already paid by the Selected Developer pursuant to the Pending Contract, the timing of such payments, the timing of when goods or services are to be delivered pursuant to the Pending Contract, and such other information as the Selected Developer deems useful or relevant. In the event that the Project is to be reassigned pursuant to the Variance Analysis provisions of the Tariff, the Selected Developer shall cooperate in good faith with the entity to which the Project is to be assigned and with any applicable third parties to facilitate the transfer of the Project, including the transfer of any contracts relating to the Project that the incoming developer desires to procure.

B. If a Selected Developer terminates this Agreement or the Agreement is terminated by the Transmission Provider due to a Default by the Selected Developer, the Selected Developer shall be responsible for all costs incurred as a result thereof, including any cancellation or reassignment costs incurred by the Transmission Provider. In the event that the Transmission Provider terminates this Agreement other than due to a Default by the Selected Developer, the Transmission Provider shall bear its own costs incurred as a result thereof and recover the same in accordance with the Tariff.

C. With respect to any portion of the Project already installed or constructed pursuant to the terms of this Agreement, Selected Developer shall be responsible for, and bear all costs associated with, storing and/or returning, preserving, maintaining, and rendering safe and reliable, all materials, equipment, or facilities associated with the Project pending further disposition of the same pursuant to Section IX (*"Variance Analysis"*) of Attachment FF of the Tariff.

D. Keep the Transmission Provider fully informed about all actions taken or intended to be taken as a result of the termination. Within ten (10) Business Days of the Written Notice, the Selected Developer shall submit an itemized list of all actions taken or intended to be taken. Such list shall be updated both at regular intervals and upon request.

2.5. Survival

The rights and obligations of the Parties in this Agreement shall survive the termination, expiration, or cancellation of this Agreement to the extent necessary to provide for the determination and enforcement of said obligations arising from acts or events that occurred while this Agreement was in effect. This shall include, but not be limited to, any cost containment measures that are documented in this Agreement or an Agreement Document. The liability and indemnity provisions in Article 13 (*"Limitation Of Liability, Indemnity, And Insurance"*) of this Agreement also shall survive termination, expiration, or cancellation of this Agreement until such time as the Selected Developer has executed the MISO ISO Agreement and included the Competitive Transmission Facilities in Appendix H of the ISO Agreement. In the event this Agreement is terminated by reassignment prior to the Selected Developer executing the ISO Agreement, the obligation of the Selected Developer to fulfill the functions of a Transmission Owner pursuant to Articles 6.5 ("*Generator Interconnection Study Process*") and 6.6 ("*Transmission Service Request Process*") of this Agreement shall survive until reassignment is completed.

ARTICLE 3. FINANCIAL SECURITY

The Selected Developer shall submit Project Financial Security to the Transmission Provider in the amount of $11,753,024 (U.S. dollars), which shall be three percent (3%) of the Project cost provided by the Selected Developer in their Proposal as specified in Appendix A of this Agreement. In accordance with Article 2.1 (*"Effective Date"*) of this Agreement, the Selected Developer can submit the Project Financial Security concurrently with the submission of its signed copy of this Agreement or within thirty (30) Calendar Days of its execution of this Agreement if needed to secure the funds to do so. Security for the Selected Developer's performance in accordance with this Agreement shall be in the form of: (a) an Irrevocable Standby Letter of Credit in a form substantially as set forth in Appendix D of this Agreement; or (b) a refundable Cash Deposit accompanied by a Cash Deposit Agreement in a form substantially as set forth in Appendix E of this Agreement.

3.1. Irrevocable Standby Letter of Credit

If an Irrevocable Standby Letter of Credit is provided as Project Financial Security, the Irrevocable Standby Letter of Credit shall be drawn on a commercial bank or trust organized under the laws of the United States, or a political subdivision thereof, with: (i) a Credit Rating of at least (a) "A-" by S&P or (b) "A3" by Moody's.

The Selected Developer shall maintain the Irrevocable Standby Letter of Credit in full force and effect for the term of this Agreement as specified in Article 2.2 ("*Term of Agreement*") of this Agreement and for an additional period of sixty (60) Calendar Days following the date of

termination of this Agreement to secure the performance of any surviving obligations in accordance with Article 2.5 ("*Survival*") of this Agreement. If the Irrevocable Standby Letter of Credit provides for a shorter term, the Selected Developer shall renew or replace the Irrevocable Standby Letter of Credit as needed to maintain it in continual effect for the period required herein.

3.2. Cash Deposit

If a Cash Deposit is provided as Project Financial Security, Selected Developer shall also execute a Cash Deposit Agreement with the Transmission Provider. Cash Deposit shall be wired to a segregated account designated by Transmission Provider in a Written Notice to Selected Developer. The Transmission Provider shall hold the Cash Deposit for the term of this Agreement as specified in Article 2.2 ("*Term of Agreement*") of this Agreement and for an additional period of sixty (60) Calendar Days following the date of termination of this Agreement to secure the performance of any surviving obligations in accordance with Article 2.5 ("*Survival*") of this Agreement. Upon return of a Cash Deposit, the Transmission Provider shall pay to the Selected Developer the total Cash Deposit minus any funds drawn pursuant to Article 3.3 ("*Right to Draw on Project Financial Security*") of this Agreement plus interest at the Transmission Provider's overnight bank rate from and including the date of deposit to, but excluding, the date such funds are returned to the Selected Developer.

3.3. Right to Draw on Project Financial Security

Transmission Provider shall have the right to draw on the Irrevocable Standby Letter of Credit or the Cash Deposit Agreement if the Transmission Provider invokes Variance Analysis based on a Default under this Agreement.

3.4. Distribution of Project Financial Security

In the event that the Transmission Provider draws upon the Irrevocable Standby Letter of Credit or the Cash Deposit Agreement in accordance with Article 3.3 ("*Right to Draw on Project Financial Security*") of this Agreement, Transmission Provider shall utilize such funds to offset any costs reasonably incurred by the Transmission Provider in reevaluating the Project and/or Selected Developer, transitioning the Project to a new Selected Developer/Transmission Owner, and or otherwise distribute such funds as determined by FERC. Such costs may include reasonable consultant fees, attorneys' fees, costs of litigation/regulatory proceedings, and staffing costs directly attributable to taking actions under the Variance Analysis provisions of the Tariff. The Transmission Provider shall provide the Selected Developer with a detailed and itemized description of how any Project Financial Security has been used within thirty (30) Calendar Days after submitting a filing to terminate this Agreement. In the event that the Transmission Provider, in accordance with the Variance Analysis procedure set forth in Attachment FF, Section IX (*"Variance Analysis"*), elects to address Default through a decision

to take no action or through requiring a mitigation plan without terminating the Agreement, the Transmission Provider shall provide a detailed and itemized description of how Project Financial Security has been used within 30 Calendar Days after the Transmission provider and Selected Developer complete implementation of the mitigation plan or the Transmission Provider determines to take no action.

3.5. Maintenance of Acknowledgement of Support

In the event that the Transmission Provider reasonably determines at any time that an entity that has provided an Acknowledgement of Support for a Selected Developer no longer is capable of providing the support described therein, (due to insolvency, transfer of assets, repudiation of commitments, or any other such reason that would cause the Transmission Provider to question the viability of commitment), the Transmission Provider shall have the right to require the Selected Developer to promptly: (1) obtain a substitute Acknowledgement of Support for the described items or (2) explain to the reasonable satisfaction of the Transmission Provider why: (a) such substitute Acknowledgement of Support should not be required, or (b) that some alternate arrangement would prove equally or more effective in ensuring that the Selected Developer continues to meet its obligations. Failure to provide a substitute Acknowledgement of Support, explanation acceptable to the Transmission Provider, or alternate arrangement acceptable to the Transmission Provider, shall be a Breach of this Agreement and, if uncured, grounds for conducting a Variance Analysis pursuant to Section IX (*"Variance Analysis"*) of Attachment FF of the Tariff.

ARTICLE 4. REGULATORY FILINGS AND TARIFF COMPLIANCE

4.1. Filing

The Transmission Provider shall file this Agreement (and any amendment hereto) with FERC and if required, any other appropriate Governmental Authority. The Selected Developer may request that any information included in such filing be subject to the confidentiality provisions of Article 16 ("*Project Confidential Information*"). If the Selected Developer has executed this Agreement, or any amendment thereto, the Selected Developer shall reasonably cooperate with the Transmission Provider with respect to such filing and provide any information reasonably requested by the Transmission Provider needed to comply with applicable regulatory requirements.

4.2. Selected Developer subject to Tariff

The Selected Developer shall comply with all applicable provisions of the Tariff.

4.3. Relationship between this Agreement and the Tariff

If and to the extent a provision of this Agreement is inconsistent with the Tariff and dictates rights and obligations between the Transmission Provider and the Selected Developer, the Tariff shall govern.

4.4. Transmission-To-Transmission Interconnection Agreements

Unless the Project connects solely to the facilities of the Selected Developer, the Selected Developer shall: (1) execute a Transmission-to-Transmission Interconnection Agreement with each Interconnecting Transmission Owner(s); and (2) complete all requirements and execute all agreements or contracts required by each non-MISO entity to whose facilities the Project will interconnect.

The Selected Developer and Interconnecting Transmission Owner(s) shall take commercially reasonable efforts to finalize and execute the required Transmission-to-Transmission Interconnection at least one hundred and twenty (120) Calendar Days before the scheduled In Service Date of the Project. Any delays in the execution of a Transmission-To-Transmission Interconnection Agreements will not automatically be construed against the Selected Developer in consideration of the Variance Analysis pursuant to Article 10 ("*Variance Analysis*") of this Agreement.

If requested, the Transmission Provider shall facilitate the coordination between the Selected Developer and the Interconnecting Transmission Owner(s) and any other non-MISO entities to whose facilities the Project will interconnect.

All necessary Transmission-to-Transmission Interconnection Agreements associated with the Project shall be executed by an authorized officer or duly authorized official of the Selected Developer, Interconnecting Transmission Owner(s), and Transmission Provider with the authority to bind their respective organizations, or filed unexecuted with FERC, prior to the energization of any Competitive Transmission Facilities defined in the Project.

4.5. ISO Agreement and Requirement to Become a Transmission Owner

The Selected Developer agrees that the Project shall be placed under the functional control of the Transmission Provider upon completion and placement of the Project in service to the Transmission System.

To the extent the Selected Developer is not already a Transmission Owner or ITC, the Selected Developer further agrees that it shall execute the ISO Agreement in sufficient time for its execution to become effective as of the date of energization of the Project and that it has met or shall meet all other Tariff requirements to become a Transmission Owner or ITC and an Owner in accordance with Article Two, Section V of the ISO Agreement. If the Selected Developer is

already a Transmission Owner or ITC, it shall add the Project to the list of facilities transferred to the list of facilities comprising the Transmission Provider's Transmission System pursuant to Appendix H to the ISO Agreement.

4.6. Commitment to Operate within a Local Balancing Authority

Selected Developer shall operate all Competitive Transmission Facilities associated with the Project within the boundaries of a Local Balancing Authority ("LBA") and shall certify to the Transmission Provider that it has done so prior to the in-service date for the Competitive Transmission Facility.

4.7. NERC Registration & Reliability Standards

Selected Developer agrees to (1) register with NERC, or any successor entity serving as the Electric Reliability Organization (ERO) in accordance with NERC's registration requirements, (2) comply with all applicable NERC and regional entity reliability standards, and (3) perform the reliability functions of a NERC transmission owner (TO), transmission operator (TOP), and transmission planner (TP) in accordance with NERC's registration guidelines, for all Competitive Transmission Facilities associated with the Project. Prior to the In Service Date for the Competitive Transmission Facility, the Selected Developer shall certify to the Transmission Provider that it has complied with all such standards that are applicable to the Selected Developer prior to the in-service date for the

Competitive Transmission Facility.

4.8. Interconnection and Reliability Criteria, Requirements, or Standards

The Selected Developer shall comply with the interconnection requirements and/or standards regarding the interconnection of transmission facilities of each and every entity to whose facilities the Project will interconnect. This includes, but is not limited to, those standards and requirements required for compliance with applicable NERC Facilities Design, Connections, and Maintenance ("FAC") reliability standards published by each Transmission Owner or ITC, as such requirements and standards exist from time to time. The Selected Developer shall also comply with the FERC Form 715 Part 4, Transmission Planning Reliability Criteria ("TPRC") as filed with FERC by each Interconnecting Transmission Owner.

The interconnection requirements and/or standards applicable to the Selected Developer that are in effect as of the Effective Date of this Agreement shall be included or referenced in Appendix F of this Agreement.

ARTICLE 5. SCOPE OF SERVICE

5.1. Commencement of Project Construction and associated Competitive Transmission Facilities

The Selected Developer shall commence construction of the Project as soon as practicable after the Effective Date of this Agreement.

5.2. Exclusive Responsibility of Selected Developer

The Selected Developer shall be solely responsible for all planning, design, engineering, procurement, construction, installation, management, operations, safety, and compliance with Applicable Laws and Regulations associated with the Project, including but not limited to obtaining all necessary permits, siting, and other regulatory approvals.

The Selected Developer shall perform its obligations of this Agreement in accordance with the terms of this Agreement, including the accepted Proposal and other Agreement Documents; Applicable Laws and Regulations; Applicable NERC Reliability Standards; transmission facility interconnection standards and requirements, established and provided by the Transmission Owner(s) or ITC(s) in Appendix F of this Agreement to which the Project's Competitive Transmission Facilities will interconnect; the requirement(s) or qualification criteria(s) specific to the state(s) where the Competitive Transmission Facilities are to be located in provided in Appendix G of this Agreement; the Tariff; the ISO Agreement; applicable MISO Business Practice Manuals; and Good Utility Practice.

All modifications to the Project must be approved by the Transmission Provider in accordance with Article 6.4 ("*Modification*") of this Agreement. Unless otherwise agreed to by the Parties, the Selected Developer shall develop and construct the Project in accordance with the specifications and implementation schedule set forth in the Proposal as accepted by the Transmission Provider, and such dates shall be set forth in Appendix A of this Agreement.

Except as provided in Article 5.4 ("*Transmission Provider Support*") of this Agreement, the Transmission Provider shall have no responsibility or right to manage, supervise, or direct the day-to-day operations of the Selected Developer, or to dictate the specific manner of the Selected Developer's compliance with the requirements of this Article. The Selected Developer shall report all violations of Applicable Laws and Regulations and safety standards to the Transmission Provider promptly upon reporting such violation to, or receiving notice of such violation from, a Governmental Authority. After receiving notice of a violation from the Selected Developer pursuant to this paragraph, the Transmission Provider may require the Selected Developer to provide supporting information regarding such violation, including information regarding the nature of the violation, its anticipated impact on the Project, and the Selected Developer's plans for addressing the violation as such information becomes available to

the Selected Developer.

5.3. Performance Standards

Each Party shall perform all of its obligations under this Agreement in accordance with all Applicable Laws and Regulations, Applicable Reliability Standards, and Good Utility Practice. To the extent a Party, through no fault of its own, is required to take, or is prevented from, or is limited in taking any action by such regulations and standards, such Party shall not be deemed to be in Breach of this Agreement for its lack of compliance therewith.

5.4. Transmission Provider Support

Upon request from the Selected Developer and pursuant to Section VI.D of Attachment FF of the Tariff, Transmission Provider shall assist the Selected Developer in justifying the need for, and obtaining certification of, any facilities required by the Project by preparing and presenting testimony in any proceedings before state or federal courts, regulatory authorities, or other agencies as may be required.

ARTICLE 6. FACILITIES ENGINEERING, PROCUREMENT, AND CONSTRUCTION

6.1. General

The Selected Developer shall, at its expense, design, procure, construct, and own, and install the Project, as set forth in Appendix A of this Agreement. The Selected Developer shall comply with all applicable requirements of law and shall assume responsibility for the design, procurement, and construction of the Project using Good Utility Practice and the standards and requirements provided by the Interconnecting Transmission Owner or other interconnecting entity, as applicable. The Project shall be based on the assumed accuracy and completeness of all technical information and data received by the Transmission Provider from the Selected Developer and by technical information received by the Selected Developer from any Interconnecting Transmission Owner or other interconnecting entity(ies) providing Transmission Interconnection Service. Any Modifications to the Project design provided in Appendix A to this Agreement must be approved by the Transmission Provider in accordance with Article 6.4 ("*Modification*") of this Agreement. Unless otherwise agreed by the Parties, the Selected Developer shall develop and construct the Project consistent with the Selected Developer's Proposal that was selected by the Transmission Provider, and such dates shall be set forth in Appendix A of this Agreement.

6.2. Variance Analysis & Project Status Reporting

The Selected Developer and Transmission Provider shall be bound by the Variance Analysis

Provisions of Attachment FF of the Tariff and shall report the status of the Competitive Transmission Project to the Transmission Provider pursuant to the provisions in Attachment FF of the Tariff and Business Practices Manual BPM-020.

6.3. Project Monitoring

The Transmission Provider shall have the ongoing right to monitor the progress of the Selected Developer's Work on the Project, Project costs, schedule and milestones, compliance with the accepted Proposal and the Selected Developer's qualifications, to determine whether any action is appropriate under the Variance Analysis provisions of Section IX (*"Variance Analysis"*) of Attachment FF of the Tariff. The Selected Developer agrees to provide the Transmission Provider with any documents or information reasonably requested for this purpose subject to the confidentiality provisions of Article 16 ("*Project Confidential Information*") of this Agreement.

6.4. Modification

Selected Developer shall be bound by its accepted Proposal and may not modify the Project or its Proposal without prior written consent of Transmission Provider as provided in Section 6.4.1 (*"Change Order Procedures"*) of this Agreement. The Transmission Provider's written consent shall be subject to the provisions of this Agreement and the Tariff and shall not be unreasonably withheld, conditioned, or delayed.

6.4.1 Change Order Procedures

All modifications to this Agreement seeking to change the scope, timing or type of Work to be performed, shall be made and processed according to the procedures set forth in this Article.

If the Selected Developer desires to undertake any modification to the Work, it shall submit a Change Request Form in the form of Appendix B of this Agreement. The Selected Developer shall provide the Change Request Form to the Transmission Provider at least ninety (90) Calendar Days in advance of the commencement of the work or within such shorter period upon which the Parties may agree. The Transmission Provider shall determine if a modification is in accordance with the original Project criteria and intent and whether to approve the modification through the issuance of a Change Order in the form of Appendix C of this Agreement within sixty (60) Calendar Days after the Selected Developer's submission.

The Transmission Provider may initiate a change in the scope, type, or manner of performance of the Work under this Agreement by issuing a Change Order with the agreement of the Selected Developer. Change Orders initiated by the Transmission Provider shall be effective upon such date as is agreed between the Transmission

Provider and Selected Developer. In the event that a Transmission Provider-initiated Change Order increases the total cost of the Work or the time necessary to complete the Work, the Selected Developer shall be entitled to an adjustment to the Project schedule and/or total Project cost to account for the Change Order on terms to be agreed between the Transmission Provider and Selected Developer. If the Selected Developer has agreed to cost containment provisions in its Proposal, the Transmission Provider and Selected Developer shall adjust such cost containment provisions to account for the Change Order.

No Change Order shall be effective until executed by a duly authorized employee of the Transmission Provider and an officer of the Selected Developer. Except in the case of a Change Order initiated by the Transmission Provider, any request for a Change Order shall be initiated using the Change Request Form as set forth in Appendix B of this Agreement.

6.4.2 Approved Modifications

Any additions, modifications, or replacements made to the Project shall be designed, constructed, and operated in accordance with this Agreement, Applicable Laws and Regulations, and Good Utility Practice.

6.4.3 Modifications ordered by a Governmental Authority

Any modifications to the Project's facilities ordered by a Governmental Authority are not subject to Transmission Provider's approval. However, this approval exception shall not prejudice the rights of the Transmission Provider to conduct a Variance Analysis of the Project. The Selected Developer is required to notify the Transmission Provider within thirty (30) Calendar Days after the Governmental Authority has issued an order directing Project modifications. Within sixty (60) Calendar Days after such order is issued, unless the Parties agree to a later date, and the Selected Developer shall submit a Change Request Form in the form of Appendix B of this Agreement covering the modifications ordered by the Governmental Authority. The Transmission Provider shall review the submitted Change Request Form and execute an appropriate Change Order in the form of Appendix C upon determining that the Change Request Form accurately reflects the modifications ordered by the applicable Governmental Authority. The Transmission Provider's execution of such a Change Order shall neither be deemed approval of the requested change nor prejudice the rights of the Transmission Provider to conduct a Variance Analysis of the Project. The Selected Developer shall evaluate the impact of the ordered modifications to the total Project cost and schedule as soon as reasonably practicable and shall submit to the Transmission Provider any revisions to the Project cost estimate and/or schedule identified by such analysis promptly upon completing such evaluation. If the Selected Developer has not completed analysis of the cost and timing impacts of modifications ordered by a Governmental Authority by the date that it submits

the Change Request Form, the Selected Developer shall state the estimated completion date of such analysis in place of the revised estimates on the submitted Change Request Form.

6.5 Generator Interconnection Study Process

Any request(s) for generator interconnection to the Project and its Competitive Transmission Facilities submitted to the Selected Developer following the Effective Date of this Agreement shall be directed to the Transmission Provider's Generator Interconnection Procedures (GIP) as specified in Attachment X of the Tariff. The Selected Developer shall assume the functions of a Transmission Owner in accordance with Attachment X of the Tariff, including the performance of any analysis for generator interconnection requests requesting interconnection with the Project. The Selected Developer will be reimbursed the actual costs incurred for the analysis to the same extent a Transmission Owner or ITC through the Tariff.

Any Generator Interconnection Agreements for interconnection to the Project shall be executed consistent with the relevant terms and conditions of the Tariff.

6.6 Transmission Service Request Process

Any request(s) for Transmission Service utilizing the Project and its Competitive Transmission Facilities submitted to the Selected Developer following the Effective Date of this Agreement shall be directed to the Transmission Provider's Transmission Service protocols as specified in Module B of the Tariff. The Selected Developer shall assume the obligations of a Transmission Owner in accordance with Module B of the Tariff, including the performance of any analysis for Transmission Service utilizing the Project. The Selected Developer will be reimbursed the actual costs incurred for the analysis to the same extent a Transmission Owner or ITC through the Tariff.

6.7 Tax Status

Each Party shall cooperate with the other to maintain the other Party's tax status. Nothing in this Agreement is intended to adversely affect the Transmission Provider's or the Selected Developer's tax exempt status with respect to the issuance of bonds, including Local Furnishing Bonds, if any.

ARTICLE 7. RIGHT TO INSPECT

The Transmission Provider shall have the right, but not the obligation, to inspect the Project for the purposes of assessing the progress of the Project and compliance with the terms of this Agreement and Agreement Documents at the Transmission Provider's expense. The Transmission Provider may exercise these rights from time-to-time, as it deems necessary upon

reasonable advance notice to the Selected Developer. The exercise or non-exercise by the Transmission Provider of any such rights shall not be construed as an endorsement or approval by the Transmission Provider of any design, standards, construction practices, protective equipment or the operation thereof, used by the Selected Developer or the condition, fitness, safety, desirability, reliability, or warranty of the Project. Any information that Transmission Provider obtains through the exercise of any of its rights under this Article 7 ("*Right To Inspect*") shall be deemed Project Designated Confidential Information and treated pursuant to Article 16 ("*Project Confidential Information*") of this Agreement. The Transmission Provider agrees to indemnify the Selected Developer in accordance with Article 13.2 to the extent allowed by the Tariff for any claims arising from actions of the Transmission Provider, including its employees and agents, in completing such inspections.

ARTICLE 8. OPERATIONS

The Selected Developer shall not energize the Project with the Interconnecting Transmission Owner's or other entity's transmission system(s) until it has met the obligations detailed in the respective Transmission-to-Transmission Interconnection Agreement(s), the ISO Agreement, and any other similarly-executed agreements for entities outside the Transmission Provider's Transmission System unless prior written approval is given by each entity.

ARTICLE 9. COST RECOVERY, BILLING, AND PAYMENT

9.1 Cost Recovery

The ISO Agreement, Schedule 7 ("*Long-Term Firm and Short-Term Firm Point-To-Point Transmission Service*"), Schedule 8 ("*Non-Firm Point-To-Point Transmission Service*"), Schedule 9 ("*Network Integration Transmission Service*"), Schedule 26 ("*Network Upgrade Charge from Transmission Expansion Plan*"), Schedule 26A ("*Multi-Value Project Usage Rate*"), Attachment O ("*Rate Formulae*"), Attachment GG ("*Network Upgrade Charge*"), Attachment MM ("*MVP Charge*") of the Tariff, including company-specific Schedules 7, 8, 9, 26, and 26A, and Attachments O, GG and MM, and any other provisions of the Tariff that become accepted by FERC shall govern the Selected Developer's recovery of costs associated with the Project and its associated Competitive Transmission Facilities, including costs for interconnection and transmission service related studies.

The provisions of this Article 9 ("*Cost Recovery, Billing, And Payment*") of this Agreement shall survive termination of this Agreement in accordance with Article 2.5 ("*Survival*") of this Agreement.

9.2 Binding Cost Containment Measures and Forgone Rate Incentives or Rate Recovery

If the Selected Developer submitted any binding cost containment measures, or committed to forego any kind of rate incentives or rate recovery as part of the Proposal, such commitments shall be detailed in Appendix A of this Agreement.

☑ Selected Developer committed to some kind of binding cost containment measures or to forego specific rate incentives or rate recovery.

☐ Selected Developer did not commit to any binding cost containment measures or forego any kind of rate incentives or rate recovery.

If the Selected Developer has committed to binding cost containment measures, the Selected Developer agrees that it shall not seek to recover, through its Transmission Revenue Requirement or through any other means, higher costs than the maximum costs specified in Appendix A of this Agreement, or determined in accordance with, any binding cost containment measures as specified in Appendix A of this Agreement except for costs incurred to comply with any additional specifications of the Transmission Provider or Interconnecting Transmission Owner(s) beyond the functional requirements for the Project as specified in Appendix F of this Agreement. The Selected Developer shall not seek recovery through its Transmission Revenue Requirement of any incentives or other costs that it has agreed to forego, as specified in Appendix A of this Agreement. The provisions of this Article 9.2 ("*Binding Cost Containment Measures and Forgone Rate Incentives or Rate Recovery*") of this Agreement shall survive termination of this Agreement in accordance with Article 2.5 ("*Survival*") of this Agreement.

9.2.1 Approved Deviations from Binding Cost Containment and Incentive Rate Commitments

Notwithstanding the provisions of Article 9.2 ("*Binding Cost Containment Measures and Forgone Rate Incentives or Rate Recovery"*) of this Agreement, the Selected Developer shall be entitled to seek recovery for costs in excess of an agreed cost cap or that deviate from other agreed cost containment measures specified in Appendix A of this Agreement to the extent that such excess costs result from:

A. A material change in the scope of Work, agreed to in writing by the Transmission Provider, for Work that: (1) was not contemplated by the RFP; and (2) is not made necessary by any failure to perform, negligent performance of, or inaccurate cost estimate of, the Work that the Selected Developer agreed to complete in its Proposal. In order to invoke the exception outlined in this Paragraph, the Selected Developer must obtain from the Transmission Provider a signed Change Order, stating the scope of the Work covered by said Change Order and the estimated or capped costs charged to accomplish the Work contemplated by the Change Order.

The execution of a Change Order conforming to the requirements of this paragraph shall not authorize the receipt or retention of any excess recovery for elements of the Project not expressly covered by the executed Change Order;

B. A requirement imposed by an Interconnecting Transmission Owner or by a Governmental Authority which was not foreseen at the time that the Selected Developer's Proposal was submitted and which requirement increases Project costs, scope or schedule. In order to invoke the exception outlined in this paragraph, the Selected Developer must obtain from the Transmission Provider a signed Change Order describing the requirement imposed by the Interconnecting TO or Governmental Authority, and stating the estimated costs of compliance with that requirement. The execution of a Change Order conforming to the requirements of this paragraph shall not authorize the receipt or retention of any excess recovery for elements of the Project not expressly covered by the executed Change Order; or

C. An increase in an element of Project cost expressly authorized by or exempted from the terms of the Selected Developer's agreed cost containment proposal.

☐ Selected Developer has elected to waive the approved deviations from binding cost containment contained in this Article either wholly or in part, as described in Appendix A.

9.3 Tariff Billing and Payment Provisions

The Transmission Provider and Selected Developer shall comply with the billing and payment provisions set forth in the Tariff.

9.4 Refund Obligation

The Selected Developer, whether or not it is subject to FERC rate jurisdiction under Section 205 and Section 206 of the Federal Power Act, shall make all refunds, adjustments to its recovered costs from Attachment O ("*Rate Formulae*"), Attachment GG ("*Network Upgrade Charge*"), and Attachment MM ("*MVP Charge*") of the Tariff, including company-specific Attachments O, GG and MM, and do all other things required to implement any FERC order related to the Tariff, including any FERC order of which the implementation necessitates the Transmission Provider to make payment adjustments, issue refunds, or to receive prior period overpayments from, the Selected Developer. All such refunds and adjustments shall be made, and all other actions taken, in accordance with the Tariff, unless an applicable FERC order requires otherwise. These

obligations under this Article 9.4 ("*Refund Obligation*") of this Agreement shall survive termination of this Agreement in accordance with Article 2.5 ("*Survival*") of this Agreement.

ARTICLE 10. VARIANCE ANALYSIS

Selected Developer acknowledges and agrees that it is subject to the Variance Analysis provisions specified in Attachment FF, Article IX of the Tariff ("*Variance Analysis*").

ARTICLE 11. FORCE MAJEURE EVENT

11.1 Force Majeure Events

"Force Majeure Events" shall refer to fire, flood, earthquake, other extreme elements of nature or acts of God, war, terrorism, riots, rebellions, revolutions, civil disturbances, court or agency ordered injunctions, industry-wide or national labor disputes, criminal acts, and any other cause beyond a party's control to the extent these events: (a) prevent a party from discharging its obligations under the Tariff or this, Agreement, or Agreement Documents or otherwise prevent all, or a portion of, the Project from being completed by the required in-service date; (b) are outside the control of the party whose performance is to be affected by the Force Majeure Event; and (c) could not reasonably be foreseen or prevented by the Party whose performance is to be affected by the Force Majeure Event.

11.2 No Default

Except for the payments of monies, a party shall not be considered to be in Default with respect to any obligation hereunder if: (1) the party experiences a Force Majeure Event as defined in this Agreement and (2) the party experiencing the Force Majeure Event strictly follows the procedures set forth in this Article 11 (*"Force Majeure Events")*.

11.3 Initial Notice of Force Majeure

A Party that is unable to fulfill any obligation under this Agreement or whose performance will be delayed as a result of a Force Majeure Event shall notify the other Party by Written Notice or by telephone as soon as reasonably possible after the occurrence of the cause relied upon. Telephone notices, given pursuant to this Article 11.3 ("*Initial Notice of Force Majeure*"), shall be confirmed with Written Notice as soon as reasonably possible. Written Notices shall provide the following information, to the extent known: (1) the time and date when the Force Majeure Event occurred, (2) the nature of the Force Majeure Event; (3) the specific obligations that the Force Majeure Event is likely to impact and how those obligations will be impacted; (4) the steps that have or will be taken to mitigate the Force Majeure Event; and (5) the anticipated duration of the Force Majeure Event.

11.4 Status Reports

In addition to the initial notice required by Article 11.3 ("*Initial Notice of Force Majeure*") of this Agreement, the party declaring a Force Majeure Event shall provide a written status report at least every seven (7) Calendar Days for the duration of the Force Majeure Event and any applicable recovery period. The status report shall provide the latest available information regarding: (1) the specific obligations that the Force Majeure Event is likely to impact and how those obligations are being impacted; (2) the anticipated duration of the Force Majeure Event; (3) the steps that have or will be taken to mitigate the Force Majeure Event and the current status of those steps; and (4) the anticipated duration of the Force Majeure Event.

11.5 Duration of Force Majeure & Recovery Period

In the event that a Party declares a Force Majeure Event, such party shall be allowed a reasonable period of time, not to exceed three (3) months, after the Force Majeure Event ceases to recover and resume performance of its obligations. A Party shall be excused from whatever performance is affected only for the duration of the Force Majeure Event and while the Party exercises Reasonable Efforts to alleviate such situation. As soon as the non-performing Party is able to resume performance of its obligations excused because of the occurrence of the Force Majeure Event, such Party shall resume performance and give prompt Written Notice thereof to the other Party. The Transmission Provider and Selected Developer shall confer as soon as possible after a Force Majeure Event occurs to develop a mutually acceptable schedule for recommencing performance. The Party whose performance will be affected by a Force Majeure Event shall be obligated to use all commercially reasonable efforts to alleviate the impacts of the Force Majeure Event and to minimize disruptions to the development schedule.

11.6 Modification of Agreement due to a Force Majeure Event

If required, the Parties shall revise this Agreement following a Force Majeure Event including, but not limited to any Agreement Documents, appendices, attachment, or exhibit to this Agreement, to account for the Force Majeure Event.

11.7 Variance Analysis and Force Majeure Events

No provision of this Article 11 ("*Force Majeure*") shall be construed to prejudice or interfere with Transmission Provider's rights to conduct a Variance Analysis of the Project and/or a Selected Developer and to take any actions allowed under the provisions in Section IX of Attachment FF of the Tariff and MISO Business Practice Manual BPM-027. A termination or reassignment of this Project pursuant to the reevaluation provisions of the Tariff following a Force Majeure Event does not imply or depend upon any finding of fault, Breach, or Default by the Selected Developer. Nor shall the fact that Selected Developer is found not to be at fault, in Breach, or in Default of this Agreement following a Force Majeure Event: 1) operate to bar

Transmission Provider from reassigning or cancelling the Project or 2) give rise to any claim of entitlement to compensation or damages against Transmission Provider flowing from such reassignment or cancellation. However, in the event the Transmission Provider takes any action pursuant to Section IX (*"Variance Analysis"*) of Attachment FF of the Tariff based on the occurrence of a *Force Majeure* Event where the Selected Developer has not Defaulted under this Agreement, the Transmission Provider shall bear all such costs and shall not be entitled to draw upon the Irrevocable Standby Letter of Credit or Cash Deposit.

ARTICLE 12. DEFAULT

No Default shall exist where failure to discharge an obligation, other than the payment of money, is the result of a Force Majeure Event as defined in this Agreement or the result of an act or omission of the other Party.

12.1 Notice of Breach

Upon the occurrence of a Breach, the affected non-Breaching Party shall give Written Notice of such Breach to the Breaching Party. Provided the breach is curable, the Breaching Party shall have thirty (30) Calendar Days from receipt of the Written Notice of Breach within which to cure such Breach or provide the non-Breaching Party with a written cure plan. If the Breaching Party provides the non-Breaching Party with a written cure plan within thirty (30) Calendar Days from receipt of the Written Notice of Breach, the Breaching party shall have ninety (90) Calendar Days from receipt of the Written Notice of Breach to either cure the Breach or obtain the non-Breaching Party's consent to a cure plan providing for a different deadline. The non-Breaching Party shall not unreasonably withhold, delay, or condition its acceptance of a cure plan. However, no provision of this Article shall be read to require the non-Breaching Party to accept a written cure plan that (i) does not fully cure the Breach, (ii) materially alters Project, (iii) delays the completion of the Project past the scheduled In Service Date, or (iv) increases the total cost of the Project, provided that the non-Breaching Party shall not be permitted to consider cost increases as a factor in evaluating a cure plan to the extent that the Breaching Party has agreed to internally absorb such increases.

If a Breach is not cured within such ninety (90) Calendar Day period, but during such period the breaching Party and non-breaching Party have agreed to a written cure plan that (1) describes the actions the Breaching Party intends to take to effect the cure of the Breach, and (2) provides a timeline for curing the Breach, then the cure period shall be extended for such period as is provided in the agreed written cure plan and the Breaching Party shall not be held in Default provided it continuously and diligently works to complete such cure during the period provided in the written cure plan. In the event that the Breaching Party fails to timely perform all actions agreed to in the written cure plan, the non-Breaching Party may send a Written Notice informing the Breaching Party that it is in Default and that the Agreement shall be terminated. The

Breaching Party shall not be entitled to any additional cure period to cure failures to perform under the written cure plan.

12.2 Notice to Financing Parties

If, as contemplated by Article 14.4.1 ("*Assignment to Project Finance Entity*") of this Agreement, the Selected Developer has provided notice to the Transmission Provider of an assignment of this Agreement for collateral security purposes to aid in providing financing for the Project, then: (a) if such notice of collateral assignment so indicates and contains notice information for the collateral assignee, the Transmission Provider shall provide a copy to collateral assignee identified in such notice of any notice of Breach given by the Transmission Provider to the Selected Developer; and (b) such collateral assignee shall have the right, but no obligation, to effect cure of the Breach on behalf of the Selected Developer within the original cure period, and any performance of any obligations under this Agreement by such collateral assignee shall be accepted by the Transmission Provider to the same extent as though the Selected Developer had directly performed such obligations. Nothing herein shall be construed to allow a Project Finance Entity to effect a cure outside of the cure period afforded to the Selected Developer.

12.3 Default & Right to Terminate

A Default may be declared immediately upon the occurrence of the following events:

(1) The Breaching Party fails to cure its Breach or provide a written cure plan within thirty (30) Calendar Days from receipt of the Written Notice of Breach,

(2) The Breaching Party submits a cure plan within thirty (30) Calendar Days from receipt of the Written Notice of Breach but fails to secure the non-breaching Party's agreement to a written cure plan within ninety (90) Calendar Days from receipt of the Written Notice of Breach,

(3) The Breaching Party fails to timely perform any obligation set forth in the written cure plan; or

(4) The Breaching Party sends Written Notice to the non-Breaching Party stating that it does not intend to cure the Breach or offer a written cure plan.

If a Breach is not cured as provided in this Article 12 ("*Default*"), or if a Breach is not capable of being cured within the period provided for herein, the affected non-Breaching Party shall have the right: (i) to declare a Default and terminate this Agreement by Written Notice in accordance with Section IX of Attachment X of the Tariff at any time until cure occurs and be relieved of any further obligation hereunder and, (ii) whether or not such Party terminates this Agreement, to recover from the Breaching Party all amounts due hereunder,

plus all other damages and remedies to which it is entitled at law or in equity. Upon Default by Selected Developer, Transmission Provider may draw upon the Selected Developer's Letter of Credit or retain the cash security. Nothing in this Article 12 ("*Default*") is intended in any way to affect the rights of a third-party to seek any remedy it may have in equity or at law from the Selected Developer resulting from Selected Developer's Default of this Agreement.

If the Breaching Party cures its Breach in accordance with the provisions of this this Article 12 ("*Default*"), then the Breach shall cease to exist. If the Breaching Party was the Selected Developer, successful cure of the Breach according to the provisions of this Article shall preclude the Transmission Provider from conducting a Variance Analysis based on the existence of such Breach.

The provisions of this Article 12 ("*Default*") shall survive termination of this Agreement in accordance with Article 2.5 ("*Survival*") of this Agreement.

12.4 Remedies Cumulative

No remedy conferred by any provision of this Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

ARTICLE 13. LIMITATION OF LIABILITY, INDEMNITY, AND INSURANCE

13.1 Limitation of Liability

Neither Party shall be liable to the other for any damages arising out of the performance of any obligation imposed by this Agreement, except as provided in the Tariff or this Agreement. The provisions set forth in the Tariff shall be additionally applicable to any Party acting in good faith to implement or comply with its obligations under this Agreement, regardless of whether the obligation is preceded by a specific directive.

13.2 Indemnity

13.2.1 Claims or Losses to the Transmission Provider to which Indemnity Applies

To the extent permitted by law, the Selected Developer shall indemnify, defend and hold the Transmission Provider, including its employees and agents, harmless from all losses and claims that arise from:

A. The Selected Developer's performance or failure to perform any obligation imposed by this Agreement or any subsequently executed agreement;

B. Any claim by an employee or independent contractor of the Selected Developer for payment of monies for work or materials;

C. Any claim by an employee, independent contractor or third party alleging harm or injuries as a result of the design or construction of the Project, including claims for personal injury or death;

D. Any claim arising from the construction of the Project, maintenance of Project worksites and construction areas, and safety precautions of procedures, including claims alleging personal injury, property damage, or death;

E. Any claims or losses resulting from Selected Developer's violations of any law or regulation applicable to the development, construction, or operation of the Project, including claims arising from obligations to obtain permits, licenses or approvals or comply with the terms of any permit license or approval;

F. Any claim asserting vicarious liability against the Transmission Provider for the actions or inactions of the Selected Developer or any employee or independent contractor of the Selected Developer;

G. Any claim alleging that the Transmission Provider improperly selected, supervised or monitored the Selected Developer, its employees or independent contractors, but only to the extent such claim is based on a negligent act or omission by the Selected Developer, its employees or independent contractors for which the Transmission Provider is alleged to be liable; and

H. Any claims by the Selected Developer for monetary damages under this Agreement or relating to the Project except for claims that have been presented to and approved by FERC in accordance with the Tariff and this Agreement.

13.2.1.1 Claims or Losses to Selected Developer to which Indemnity Applies

The Transmission Provider shall indemnify, defend, and hold the Selected Developer, including its employees and agents, harmless from any losses or claims arising from the Transmission Provider's performance or failure to perform any of its obligations imposed by this Selected Developer Agreement due to gross negligence or intentional misconduct to the same extent as provided in Section 10.3(b) of the Tariff.

13.2.2 Extent of Indemnification

If a Party (the "Indemnifying Party") is obligated to indemnify and hold the other Party ("Indemnified Party") harmless pursuant to Article 13.2.1 ("*Claims or Losses to the Transmission Provider to which Indemnity Applies*") or 13.2.1.1 ("*Claims or Losses to Selected Developer to which Indemnity Applies"*) of this Agreement, the amount owing to the Indemnified Party shall be the amount of Indemnified Party's actual loss, reasonable legal costs and fees and the cost of complying with any equitable or non-monetary orders, directives, or judgments, net of any insurance or other recovery ("Actual Loss"). In the event that FERC or any other court or tribunal with jurisdiction over the dispute finally determines that the indemnities provided in Article 13.2.1 (*"Claims Or Losses To The Transmission Provider To Which Indemnity Applies"*) of this Agreement are unenforceable, the Indemnified Party shall be entitled to seek recovery of its Actual Loss through its Tariff.

13.2.3 Indemnification Procedure

Promptly after receipt by the Indemnified Party of any claim or notice of the commencement of any action or administrative or legal proceeding or investigation as to which the indemnity may apply, the Indemnified Party shall notify the Indemnifying Party of such fact. Any failure of or delay in such notification shall not affect the Indemnifying Party's indemnification obligation unless and except to the extent that such failure or delay is materially prejudicial to the Indemnifying Party.

13.2.4 Participation in Legal/Administrative Proceedings

13.2.4.1 Indemnifying Party Participation

The Indemnifying Party shall have the right to assume the defense thereof with counsel designated by such Indemnifying Party and reasonably satisfactory to the Indemnified Party. If the Indemnified Party and Indemnifying Party are both named as defendants in any such action and if the Indemnified Party concludes that there may be legal defenses available to it which are different from or additional to those available to the Indemnifying Party, the Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on its own behalf. In such instances, the Indemnifying Party shall be required to pay the fees and expenses of such attorney(s) hired to represent the Indemnified Party.

13.2.4.2 Indemnified Party Participation

The Indemnified Party shall be entitled, at its own expense, to participate in any such

action, suit or proceeding, the defense of which has been assumed by the Indemnifying Party. Notwithstanding the foregoing, the Indemnifying Party: (i) shall not be entitled to assume and control the defense of any such action, suit or proceedings if and to the extent that, in the reasonable opinion of the Indemnified Party and its counsel, such action, suit or proceeding involves the potential imposition of criminal liability on the Indemnified Party or any of its agents or employees, or there exists a conflict or adversity of interest between the Indemnifying Party and Indemnified Party, in such event the Indemnifying Party shall pay the reasonable expenses of the Indemnified Party; and (ii) shall not settle or consent to the entry of any judgment in any action, suit or proceeding without the consent of the Indemnified Party, which shall not be unreasonably withheld, conditioned or delayed.

13.2.4.3 Failure to Defend

If the Indemnified Party is entitled to indemnification under this Agreement as a result of a claim by a non-Party, and the Indemnifying Party fails, after notice and reasonable opportunity, to assume the defense of such claim, the Indemnified Party may, at the expense of the Indemnifying Party, contest, settle or consent to the entry of any judgment with respect to, or pay in full, such claim without further notice to, or the consent of, the Indemnifying Party.

13.3 Insurance

The Selected Developer shall obtain and maintain in full force and effect insurance for the Project, including the development and construction of the Project, in accordance with Good Utility Practice and this Article 13.3 ("*Insurance*"). Such insurance policies shall name the Transmission Provider as an additional insured in accordance with the provisions of Article 13.3.1.5 (*"Additional Insured"*) of this Agreement.

13.3.1 Selected Developer Insurance

Subject to the provisions of Article 13.3.1.9 ("Project Specific Insurance") of this Agreement, the Selected Developer shall, at its own expense, obtain and maintain in full force and effect throughout the period of this Agreement, the following default minimum insurance coverages for the Project, with insurers authorized to do business or an approved surplus lines carrier in each state where the Competitive Transmission Facilities associated with the Project are located:

13.3.1.1 Employers' Liability and Workers' Compensation Insurance

Employers' Liability and Workers' Compensation Insurance providing statutory

benefits in accordance with the laws and regulations of the state(s) in which the Competitive Transmission Facilities included in the Project is/are located.

13.3.1.2 Commercial General Liability Insurance

Commercial General Liability Insurance including premises and operations, personal injury, broad form property damage, broad form blanket contractual liability coverage (including coverage for the contractual indemnification) products and completed operations coverage, coverage for explosion, collapse and underground hazards, independent contractors coverage, and punitive damages to the extent normally available where allowed by law and a cross liability endorsement, with minimum limits of One Million Dollars ($1,000,000) per occurrence/One Million Dollars ($1,000,000) aggregate combined single limit for personal injury, bodily injury, including death and property damage.

13.3.1.3 Comprehensive Automobile Liability Insurance

Comprehensive Automobile Liability Insurance, for coverage of owned and non-owned and hired vehicles, trailers or semi-trailers licensed for travel on public roads, with a minimum combined single limit of one million dollars ($1,000,000) each occurrence for bodily injury, including death, and property damage.

13.3.1.4 Excess Public Liability Insurance

Excess Public Liability Insurance (also known as umbrella liability insurance) over and above the Employer's Liability, Commercial General Liability, and Comprehensive Automobile Liability Insurance coverage, with a minimum combined single limit of twenty million dollars ($20,000,000) per occurrence/twenty million dollars ($20,000,000) aggregate.

13.3.1.5 Additional Insured

The Commercial General Liability Insurance, Comprehensive Automobile Liability Insurance, and Excess Public Liability Insurance (also known as umbrella liability insurance) policies shall name the Transmission Provider and the Transmission Provider's respective directors, officers, agents, servants and employees ("Other Party Group") as Additional Insured. All policies shall contain provisions whereby the insurers waive all rights of subrogation in accordance with the provisions of this Agreement against the Other Party Group and provide thirty (30) Calendar Days' advance written notice to the Other Party Group prior to anniversary date of cancellation.

13.3.1.6 Primary Provisions

The Commercial General Liability Insurance, Comprehensive Automobile Liability Insurance, and Excess Public Liability Insurance policies shall contain provisions that specify that the policies are primary and shall apply to such extent without consideration for other policies separately carried and shall state that each insured is provided coverage as though a separate policy had been issued to each, except the insurer's liability shall not be increased beyond the amount for which the insurer would have been liable had only one insured been covered where allowed by law.

13.3.1.7 Tail Coverage and Extended Reporting Period Coverage

The Commercial General Liability Insurance, Comprehensive Automobile Liability Insurance, and Excess Public Liability Insurance policies, if written on a Claims Made Basis, shall be maintained in full force and effect for two (2) years after termination of this Agreement, which coverage may be in the form of tail coverage or extended reporting period coverage if agreed by Transmission Provider and Selected Developer. The obligations under this Article 13.3.1.7 ("*Tail Coverage And Extended Reporting Period Coverage*") shall survive termination of this Agreement in accordance with Article 2.5 ("*Survival*") of this Agreement.

13.3.1.8 No Limitation or Excuse to Procure Necessary Insurance Coverage

The requirements contained herein as to the types and limits of all insurance to be maintained by Selected Developer are not intended to and shall not in any manner, limit or qualify the liabilities and obligations assumed by Selected Developer under this Agreement. Nor shall the listing of some types and limits of insurance coverage be read to excuse Selected Developer from obtaining any other types and limits of insurance coverage required by Good Utility Practices, Applicable Laws and Regulations, or by any other legal obligations, whether arising by contract, statute, or regulations.

13.3.1.9 Project Specific Insurance

If the Transmission Provider determines that different types of insurance, different coverage amounts, or additional insurance terms are desirable for a specific Competitive Transmission Project ("Project Specific Insurance"), the Transmission Provider may require that such insurance be procured by stating such requirements in the RFP for the Project. If such Project Specific Insurance is specified in the RFP for the Project, such requirements shall deemed incorporated into this Agreement and shall supersede the default terms provided in Articles 13.3.1.1 (*"Employers' Liability and Worker's Compensation Insurance"*) – 13.3.1.4 (*"Excess Public Liability Insurance"*) of this Agreement to the extent of any conflict.

☑ **Project Specific Insurance is not required for this Project**

☐ **Project Specific Insurance is required for this Project**

Additional Coverage Types, Amounts & Terms Applicable to Project

_____

_____

_____

_____

_____

13.3.1.10 Certification of Insurance

Within ten (10) Business Days following the Effective Date of this Agreement and, as soon as practicable after the end of each fiscal year thereafter or at the renewal of the insurance policy, and in any event within ninety (90) Calendar Days thereafter, Selected Developer shall provide certification of all insurance required in this Agreement, executed by each insurer or by an authorized representative of each insurer, to the Transmission Provider.

13.3.1.11 Self-Insurance

Notwithstanding the foregoing, the Selected Developer may self-insure to meet the minimum insurance requirements of Articles 13.3.1 ("*Selected Developer Insurance*") through 13.3.1.9 ("*Project Specific Insurance*") of this Agreement, to the extent Selected Developer's senior secured debt is rated at investment grade, or better, by Standard & Poor's or Moody's, and that its self-insurance program meets minimum

insurance requirements under Articles 13.3.1 ("*Selected Developer Insurance*") through 13.3.1.9 ("*Project Specific Insurance*") of this Agreement. If senior secured debt ratings are not available, the Transmission Provider may consider senior unsecured debt and issuer ratings.

For any period of time that a Selected Developer's senior secured debt is unrated by Standard & Poor's or Moody's, or is rated at less than investment grade by Standard & Poor's or Moody's, such Party shall comply with the insurance requirements applicable to it under Articles 13.3.1 ("*Selected Developer Insurance*") through 13.3.1.10 ("*Certification of Insurance*") of this Agreement.

In the event that a Selected Developer is permitted to self-insure pursuant to Article 13, it shall notify the Transmission Provider that it meets the requirements to self-insure and that its self-insurance program meets the minimum insurance requirements in a manner consistent with that specified in Article 13.3.1.10 ("*Certification of Insurance*") of this Agreement.

13.3.1.12 Reporting of Accidents or Occurrence Resulting in Injuries

Selected Developer agrees to report to the Transmission Provider by Written Notice as soon as practical all accidents or occurrences resulting in injuries to any person, including death that are reportable under OSHA and to provide notice of any property damage in excess of $50,000.00 arising out of this Agreement.

13.3.2 Contractor and Subcontractor Insurance Requirements

In accordance with Good Utility Practice, each Selected Developer shall require each of its contractors and subcontractors to maintain and, upon request, provide Selected Developer and Transmission Provider evidence of insurance coverage of types, and in amounts, commensurate with the risks associated with the services provided by the contractor or subcontractor. Bonding and hiring of contractors or subcontractors shall be at the Selected Developer's sole discretion, but regardless of bonding or the existence or non-existence of insurance, the Selected Developer shall be responsible for the performance or non-performance of any contractor or subcontractors it hires.

13.4 Continuity of Obligations

Subject to Article 13.3.1, the obligations and liability limitations under this Article 13 ("*Limitation Of Liability, Indemnity, And Insurance*") shall survive termination of the Agreement in accordance with Article 2.5 ("*Survival*") of this Agreement.

ARTICLE 14. ASSIGNMENT

A Party may assign its rights, duties, and obligations under this Agreement to another entity in accordance with this Article 14 ("*Assignment*"). Prior to a successful assignment, the Selected Developer is responsible for all its rights, duties, and obligations under this Agreement, including but not limited to, all aspects and commitments contained in its Proposal.

14.1 Written Consent

No Party may assign this Agreement without prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed. Any such assignment or delegation made without such written consent shall be null and void.

14.2 Partial Assignments

Except for assignments described in Article 14.4 ("*Project Finance Entity Assignments*") of this Agreement that may not result in the assignment of all rights, duties, and obligations under this Agreement to a Project Finance Entity, no partial assignments will be permitted. However, the Selected Developer may make a complete assignment of all rights, duties, and obligations under this Agreement if such assignment is properly disclosed in Selected Developer's accepted Proposal.

14.3 Selected Developer Assignments

The Transmission Provider's express written consent to a proposed assignment by the Selected Developer (the "Assignor") to another entity (the "Assignee") will not be unreasonably withheld, conditioned, or delayed and shall be contingent upon, prior to the effective date of the desired assignment, the following conditions, except as provided in Article 14.4 ("*Project Finance Entity Assignments*") of this Agreement:

A. Assignee is a MISO Transmission Owner or Non-Owner Member in good standing;

B. Assignee is a Qualified Transmission Developer, as certified by the Transmission Provider, pursuant to the Tariff;

C. Assignee shall demonstrate to the Transmission Provider's reasonable satisfaction that:

   i. Assignee possesses sufficient financial, project implementation, operations and maintenance, and legal capabilities in order to comply with the terms of this Agreement and to construct the Project consistent with the Assignor's Proposal, cost estimates and schedule for the Project that are equal to or better than those possessed by the Assignor; and

ii. Assignee possesses financial, project implementation, legal, and operations and maintenance capabilities that are equal to or better than those possessed by the Assignor. If a proposed Assignee cannot demonstrate to the satisfaction of the Transmission Provider that it independently possesses equal or greater financial, project implementation, operations and maintenance, and legal capabilities as compared to the Selected Developer, the Transmission Provider may approve the assignment subject to the imposition of reasonable conditions, such as guarantees or evidence of continuing support from the Assignor, in order to enable the Assignee to meet the requirements of this Article 14.3.C.ii ("*Selected Developer Assignments*") of this Agreement.

D. Assignee shall be an Affiliate of the Selected Developer;

E. Assignee shall assume this entire Agreement, including all Agreement Documents and any other agreements that Selected Developer has executed or is required to execute in connection with the Project and Proposal without material modification, including but not limited to any cost containment and cost-recovery provisions included in the Proposal, resulting in an assignment of all rights, duties, and obligations under this Agreement and related agreements. No partial assignments shall be allowed. Nor shall any novations be allowed, whether partial or full;

F. Assignee agrees to pay the Transmission Provider any actual, documented costs reasonably incurred by the Transmission Provider in evaluating the proposed assignment;

G. Assignee and Assignor execute the Transmission Provider's Consent to Assignment;

H. The Transmission Provider provides its express written consent of the assignment through the execution of a Consent to Assignment, which will not be unreasonably withheld, conditioned, or delayed;

Except as provided in Article 14.4 ("*Project Finance Entity Assignments*") of this Agreement, for all assignments by any Party, the Assignee must assume in a writing, to be provided to the other Party, all rights, duties, and obligations of the Assignor arising under this Agreement. Any assignment described herein shall not relieve or discharge the Assignor from any of its obligations hereunder absent the written consent of the other Party, such consent shall not be unreasonably withheld, delayed or conditioned. In no circumstance, shall an assignment of this Agreement or any of the rights, duties, and obligations under this Agreement diminish the rights of the Transmission Provider under this Agreement, the Tariff, or the ISO Agreement. Any Assignees that will construct, maintain, or operate the Project shall be subject to, and comply

with the terms of this Agreement, the Tariff and the ISO Agreement.

14.4 Project Finance Entity Assignments

14.4.1 Assignment to Project Finance Entity

If an arrangement between the Selected Developer and a Project Finance Entity provides that the Project Finance Entity may assume any of the rights, duties and obligations of the Selected Developer under this Agreement or otherwise provides that the Project Finance Entity may cure a Breach of this Agreement by the Selected Developer, the Project Finance Entity may be assigned this Agreement or any of the rights, duties, or obligations hereunder only upon written consent of the Transmission Provider, which consent shall not be unreasonably withheld, conditioned, or delayed. In no circumstance, shall an assignment of this Agreement or any of the rights, duties, and obligations under this Agreement diminish the rights of the Transmission Provider under this Agreement, the Tariff, or the ISO Agreement.

14.4.2 Assignment by Project Finance Entity

A Project Finance Entity that has been assigned this Agreement or any of the rights, duties, or obligations under this Agreement or otherwise is permitted to cure a Breach of this Agreement, as described pursuant to Article 14.4.1 ("*Assignment to Project Finance Entity*") of this Agreement, may assign this Agreement or any of the rights, duties or obligations under this Agreement to another entity not a Party to this Agreement only under the following conditions:

A. Upon the Breach of this Agreement by the Selected Developer; and

B. With the written consent of the Transmission Provider, which consent shall not be unreasonably withheld, conditioned, or delayed.

Any such assignment by a Project Finance Entity shall be subject to the requirements of Article 14.3 (*"Selected Developer Assignments"*) of this Agreement, except that Article 14.3D of this Agreement shall not apply. In no circumstance, shall an assignment of this Agreement or any of the rights, duties, and obligations under this Agreement alter or diminish the rights of the Transmission Provider under this Agreement, the Tariff, or the ISO Agreement. Any Assignees that will construct, maintain, or operate the Project shall be subject to, and comply with this Agreement, the Tariff, and ISO Agreement.

14.5 Effect of Failure to Meet Assignment Requirements

If and to the extent that a Selected Developer's proposed assignment fails to meet all of the requirements of this Article 14 ("*Assignment*") of this Agreement and/or fails to receive written consent from the Transmission Provider, which consent shall not be unreasonably withheld,

conditioned, or delayed, the Selected Developer remains responsible for all its rights, duties, and obligations under this Agreement.

14.6 Effect of Assignment

Any assignment under this Agreement shall not relieve a Party of its obligations, nor shall a Party's obligations be enlarged, in whole or in part, by reason thereof.

14.6.1 Effect of Improper Assignment

Any assignment in violation of Article 14 ("*Assignment*") of this Agreement is void and ineffective. At the Transmission Provider's election, an assignment in violation of Article 14 (*"Assignment"*) of this Agreement is grounds for conducting a Variance Analysis and potentially invoking the Transmission Provider's rights pursuant to Attachment FF of the Tariff.

ARTICLE 15. SEVERABILITY

If any provision in this Agreement is finally determined to be invalid, void, or unenforceable by any court or other Governmental Authority having jurisdiction, such determination shall not invalidate, void, or make unenforceable any other provision, agreement, or covenant of this Agreement.

ARTICLE 16. PROJECT CONFIDENTIAL INFORMATION

16.1 Definition of Project Confidential Information

"Project Confidential Information" shall mean: (1) the categories of information set forth in Section VIII.D.9.a ("*Confidential Information"*) of Attachment FF of the Tariff regardless of whether such information is submitted in a Proposal or conveyed after execution of this Agreement, and (2) any amendments, revisions, or updates to the categories of information listed in Section VIII.D.9.a (*"Confidential Information"*) of Attachment FF of the Tariff to the extent not publicly available. Project Confidential Information shall not include: (1) the categories of information set forth in Section VIII.D.9.b ("*Non-Confidential Information*") of Attachment FF of the Tariff regardless of whether such information is submitted in a Proposal or conveyed after execution of this Agreement; (2) any amendments, revisions, or updates to the categories of non-confidential information listed in Section VIII.D.9.b (*"Non-Confidential Information"*) of Attachment FF of the Tariff; (3) any information specifically required to be disclosed by: (a) another provision of the Tariff, (b) by FERC order, or (c) by order of any other court, tribunal or agency with authority to compel such disclosure. The manner in which the Selected Developer communicates information to the Transmission Provider—whether orally, in writing, or by inspection—shall not affect the designation of such information as Project Confidential

Information except as provided in Article 18.2 (*"Reporting of Legal Violations and Non-Force Majeure Events"*) of this Agreement, below.

16.1.1 Procedure for Designating Certain Information as Project Confidential Information

If confidential information is communicated to the Transmission Provider orally or through inspection, the Selected Developer shall promptly submit to the Transmission Provider a written confirmation outlining the portions of such documents or elements of information for which the Selected Developer seeks treatment as Project Confidential Information.

If the Selected Developer invokes Section VIII.D.9(a)(iv) of Attachment FF to the Tariff, regarding designation of information as confidential, as the basis for asserting that information should be treated as Project Confidential Information, the Selected Developer shall provide in writing the basis for asserting that such information warrants confidential treatment, and the Transmission Provider may disclose such writing to the appropriate Governmental Authority.

16.2 Term of Project Confidential Information

During the term of this Agreement, and for a period of three (3) years after the expiration or termination of this Agreement, except as otherwise provided in this Article 16 ("*Project Confidential Information*") of this Agreement, the Transmission Provider shall hold in confidence and shall not disclose Project Confidential Information to any person. Project Confidential Information shall be treated in accordance with FERC policy and regulations. The Transmission Provider shall return to the Selected Developer or destroy all Project Confidential Information at the expiration of three calendar years from the date that this Agreement expires or is terminated.

16.3 Release of Project Confidential Information

Except as provided below, the Transmission Provider shall not release or disclose Project Confidential Information to any other person, except to its employees, consultants, and subcontractors, on a need-to-know basis in connection with this Agreement, and then only after such person has first been advised of the confidentiality provisions of this Article 16 ("*Project Confidential Information*") of this Agreement and has agreed to comply with such provisions. The Transmission Provider shall protect Project Confidential Information from unauthorized disclosure using the same standard of care as it uses to protect its own confidential information.

Subject to the exceptions set forth in Articles 16.5 ("Required Disclosure") and 16.6 ("Disclosure to FERC, its Staff, or a State") of this Agreement, Project Confidential Information shall not be disclosed by the Transmission Provider to any person not employed or retained by the Transmission Provider, except to the extent disclosure is: (i) required by law; (ii) reasonably

deemed by the Transmission Provider to be required to be disclosed in connection with a dispute between the Parties, or the defense of litigation or dispute; (iii) otherwise permitted by written consent of the Selected Developer, which consent not to be unreasonably withheld, conditioned, or delayed; or (iv) necessary to fulfill its obligations under this Agreement or as a transmission service provider or a Balancing Authority, including disclosing the Project Confidential Information to a regional or national reliability organization. Prior to any disclosures of another Party's Project Confidential Information under this subparagraph, or if any third party or Governmental Authority makes any request or demand for any of the information described in Article 16 (*"Project Confidential Information"*) of this Agreement, the Transmission Provider shall promptly notify the other Party in writing and shall assert confidentiality and cooperate with the other Party in seeking to protect the Project Confidential Information from public disclosure by confidentiality agreement, protective order, or other reasonable measures.

16.4 Rights

The Selected Developer retains all rights, title, and interest in the Project Confidential Information disclosed to the Transmission Provider.

16.5 Required Disclosure

If a court or another Government Authority or entity with the right, power, and apparent authority to do so requests or requires the Transmission Provider, by subpoena, oral deposition, interrogatories, requests for production of documents, administrative order, or otherwise, to disclose Project Confidential Information, the Transmission Provider shall provide the Selected Developer with prompt notice of such request or requirement so that the Selected Developer may seek an appropriate protective order or waive compliance with the terms of this Agreement. Notwithstanding the absence of a protective order or waiver, the Transmission Provider may disclose such Project Confidential Information, which in the opinion of its counsel, the Transmission Provider is legally required to disclose. The Transmission Provider shall use Reasonable Efforts to obtain reliable assurance that confidential treatment will be accorded any Project Confidential Information so furnished.

16.6 Disclosure to FERC, its Staff, or a State

Notwithstanding anything in Article 16 ("*Project Confidential Information*") of this Agreement to the contrary, and pursuant to 18 C.F.R. Section 1b.20, if FERC or its staff, during the course of an investigation or otherwise, requests information from the Transmission Provider that is otherwise required to be maintained in confidence pursuant to this Agreement, the Transmission Provider shall provide the requested information to FERC or its staff, within the time provided for in the request for information. In providing the information to FERC or its staff, the Transmission Provider must, consistent with 18 C.F.R. Section 388.112, request that the

information be treated as confidential and non-public by FERC and its staff and that the information be withheld from public disclosure. Unless the Transmission Provider is specifically prohibited by FERC from notifying the Selected Developer prior to the release of Project Confidential Information to FERC or its staff. The Transmission Provider shall notify the Selected Developer when it is notified by FERC or its staff that a request to release Project Confidential Information has been received by FERC, at which time any of the Parties may respond before such information would be made public, pursuant to 18 C.F.R. Section 388.112. Requests from a state regulatory body conducting a confidential investigation shall be treated in a similar manner if consistent with the applicable state rules and regulations. Notwithstanding the foregoing, the Transmission Provider may disclose Project Confidential Information to Commission staff to the extent necessary to discuss the Transmission Provider's implementation of the Competitive Developer Selection Process without adhering to the requirements of 18 C.F.R. Section 388.112 but only to the extent that such disclosure is: (1) limited to oral communications; (2) occurs outside the scope of a Commission investigation or proceeding; and (3) the Transmission Provider clearly communicates the confidential nature of the information shared.

16.7 Remedies

The Parties agree that monetary damages would be speculative and inappropriate to compensate the Selected Developer for the Transmission Provider's breach of its obligations under Article 16 ("*Project Confidential Information*") of this Agreement. The Parties therefore agree that the Selected Developer shall be entitled to seek equitable relief, by way of injunction or otherwise, if the Transmission Provider breaches or threatens to breach its obligations under Article 16 ("*Project Confidential Information*") of this Agreement, which equitable relief shall be granted without bond or proof of damages. The Parties further acknowledge and agree that the covenants contained herein are necessary for the protection of legitimate business interests and are reasonable in scope. No Party, however, shall be liable for monetary damages, including direct, indirect, incidental, consequential or punitive damages of any nature or kind resulting from or arising in connection with Article 16 ("*Project Confidential Information*") of this Agreement.

ARTICLE 17. PROJECT SAFETY

The Selected Developer shall take all reasonable precautions necessary to protect from personal injury, death, or occupational disease, all workers and all other persons who may be on or about that portion of the Project upon which the Work is being done. Selected Developer shall be responsible for ensuring that all Work done, materials used, and safeguards employed in connection with the Project shall be in compliance with the Safety and Health Standards promulgated under the Occupational Safety and Health Act of 1970 as amended, 29 U.S.C. 651 et. seq. ("OSHA") and all other applicable Federal, State, County, and Municipal laws,

regulations, ordinances, and standards.

Selected Developer shall take all necessary precautions necessary to prevent harm and or damage to the property of any third party in its performance of the contract.

ARTICLE 18. INFORMATION ACCESS AND AUDIT RIGHTS

18.1 Information Access

Each Party (the "Disclosing Party") shall make available to the other Party information that is in the possession of the Disclosing Party and is necessary in order for the other Party to: (i) verify the costs incurred by the Disclosing Party for which the other Party is responsible under this Agreement; and (ii) carry out its obligations and responsibilities under this Agreement. The Parties shall not use such information for purposes other than those set forth in this Article 18.1 ("*Information Access*") and to enforce their rights under this Agreement. Nothing in this Article 18.1 ("Information Access") shall obligate the Transmission Provider to make available to a Party any third party information in its possession or control if making such third party information available would violate a Tariff restriction on the use or disclosure of such third party information.

18.2 Reporting of Legal Violations and Non-Force Majeure Events

Each Party (the "Notifying Party") shall notify the other Party when the Notifying Party becomes aware of its inability to comply with the provisions of this Agreement for a reason other than a Force Majeure Event. The Selected Developer further agrees to immediately inform the Transmission Provider if it receives any notice from a Governmental Authority regarding a violation of Applicable Laws and Regulations or safety standards or reports such a violation to a Governmental Authority. The Parties agree to cooperate with each other and provide necessary information regarding such inability to comply, including the date, duration, reason for the inability to comply, and corrective actions taken or planned to be taken with respect to such inability to comply. Notwithstanding the foregoing, notification, cooperation, or information provided under this Article 18.2 ("*Reporting of Legal Violations and Non-Force Majeure Events*") shall not entitle the Party receiving such notification to allege a cause for anticipatory breach of this Agreement.

18.3 Audit Rights

Subject to the requirements of confidentiality under Article 16 ("*Project Confidential Information*") of this Agreement, the Transmission Provider's audit rights shall include Transmission Provider's right to audit the Selected Developer's costs pertaining to performance or satisfaction of obligations under this Agreement.

18.3.1 Transmission Provider's Audit Rights

The Transmission Provider, or its duly authorized representative, shall have the right, but shall have no obligation, during normal business hours, and upon prior reasonable notice to the Selected Developer, to audit at its own expense the accounts and records pertaining to satisfaction of obligations under this Agreement. Such audit rights shall include, but are not limited to, the costs pertaining to performance or satisfaction of obligations under this Agreement.

Any audit authorized by Article 18.3 ("*Audit Rights*") of this Agreement shall be performed at the offices where such accounts and records are maintained and shall be limited to those portions of such accounts and records that relate to performance and satisfaction of obligations under this Agreement. The Selected Developer shall keep such accounts and records for a period equivalent to the audit rights periods described in Article 18.4 ("*Audit Rights Period for Construction-Related Accounts and Records*") of this Agreement.

18.3.2 Selected Developer's Audit Rights

Notwithstanding anything to the contrary in this Agreement, the Selected Developer's rights to audit the Transmission Provider's accounts and records shall be as set forth in the Tariff.

18.4 Audit Rights Period for Construction-Related Accounts and Records

Accounts and records related to the design, engineering, procurement, and construction of the Project constructed by the Selected Developer shall be subject to audit and verification by the Transmission Provider for a period of twenty-four (24) months following the issuance of a final cost summary.

ARTICLE 19. SUBCONTRACTORS

19.1 General

Subject to the Variance Analysis and reevaluation provisions of Section IX (*"Variance Analysis"*) of Attachment FF of the Tariff governing changes in the qualifications of the Selected Developer, nothing in this Agreement shall prevent a Party from utilizing the services of any subcontractor it deems appropriate to perform its obligations under this Agreement. To the extent the Selected Developer has committed to using a specific subcontractor or subcontractors in its Proposal, any change to that subcontractor must be approved pursuant to Article 6.4 ("*Modification"*) of this Agreement. Each Party shall require its subcontractors to comply with all applicable terms and conditions of this Agreement in providing such services, and each Party shall remain primarily liable to the other Party for the performance of such subcontractor.

19.2 Responsibility of Principal

The creation of any subcontract relationship shall not relieve a Party of any of its obligations under this Agreement. Each Party shall be fully responsible to the other Party for the acts or omissions of its subcontractors as if no subcontract had been made; provided, however, that in no event shall the Transmission Provider be liable for the actions or inactions of the Selected Developer or its subcontractors with respect to obligations of the Selected Developer under Article 5 ("*Scope Of Service*") of this Agreement. Any applicable obligation imposed by this Agreement upon a Party shall be equally binding upon, and shall be construed as having application to, any subcontractor of such Party.

19.3 Subcontractor Insurance

The Selected Developer shall require each of its subcontractors to maintain appropriate insurance coverage types and amounts in accordance with Good Utility Practice.

ARTICLE 20. NOTICES

Unless otherwise provided in this Agreement, any notice, demand, or request required or permitted to be given by a Party to another Party and any instrument required or permitted to be tendered or delivered by a Party in writing to another Party shall be effective when delivered and may be so given, tendered, or delivered by: (i) recognized national courier; (ii) depositing the same with the United States Postal Service with postage prepaid for delivery by certified or registered mail, addressed to the Party; or (iii) personal delivery to the Party, at the address set out in Article 20 ("*Notices*") of this Agreement. Notwithstanding the foregoing, notices of any dispute must be made as provided in Attachment HH of the Tariff.

Either Party may change their respective notice information as information changes. A Party may change their respective notice information by providing a Written Notice to the other Party at least five (5) Business Day prior to the effective date of the change. Such changes shall not constitute an amendment to this Agreement.

20.1 Transmission Provider Addresses for Delivery of Notices

Midcontinent Independent System Operator, Inc.

Attn: Manager, Competitive Transmission Administration
2985 Ames Crossing Rd.
Eagan, MN 55121

Primary Point of Contact:

Alex Monn, Manager, Competitive Transmission Administration
Telephone: 651-632-8508
Email: amonn@misoenergy.org
With copy to: CTA@misoenergy.org

20.2 Selected Developer Addresses for Delivery of Notices

Viridon Midcontinent LLC

Attn: Project Manager
c/o Viridon Midcontinent LLC
515 North State Street
Suite 1150
Chicago, IL 60654

Primary Point of Contact:

Eric Mooney, Senior Vice President, Development
Telephone: 561-284-5068
Email: mooney@viridon.com
With copy to: Verónica Gómez, General Counsel
veronica@viridon.com

20.3 Alternative Forms of Notice

Any notice or request required or permitted to be given by a Party to another and not required by this Agreement to be given using another method may be given by e-mail to the following:

Midcontinent Independent System Operator, Inc.

Ashley Moore Rigney
Corporate Counsel
Telephone: 317-316-6993
Email: ashmoorerigney@misoenergy.org
With copy to: legalnotice@misoenergy.org

Viridon Midcontinent LLC

Attn: Jeff Dodd, President
Telephone: 618-402-2127
Email: jeff@viridon.com

With copy to: Amanda Gomez, VP of Legal
Telephone: 773-807-9787
Email: amanda@viridon.com

ARTICLE 21. DISPUTES

In the event any Party has a dispute, or asserts a claim, that arises out of or in connection with this Agreement or its performance, such Party (the "Disputing Party") shall provide the other Party (the "Non-Disputing Party") with Written Notice of the dispute or claim ("Notice of Dispute"). Such dispute or claim shall be referred to a designated senior representative of each Party for resolution on an informal basis as promptly as practicable after receipt of the Notice of Dispute by the Non-Disputing Party. In the event the designated representatives of each Party are unable to resolve the claim or dispute through unassisted or assisted negotiations within thirty (30) Calendar Days of the Non-Disputing Party's receipt of the Notice of Dispute, such claim or dispute shall be submitted for resolution in accordance with the dispute resolution procedures specified in Attachment HH ("*Dispute Resolution Procedures*") of the Tariff.

21.1 Disputes Regarding Indemnification

Disputes regarding indemnification shall be resolved pursuant to the procedures set forth in Attachment HH ("*Dispute Resolution Procedures*") ("ADR Process") of the Tariff. However, in the event that the Selected Developer invokes the ADR Process, the Selected Developer shall proceed as if required to indemnify the Transmission Provider until such time as it is finally determined that no such indemnification or defense was required. Upon such a finding, the Selected Developer may seek to discontinue its involvement in any legal defense subject to applicable law and ethical rules. Upon a finding that indemnity was not required, the Transmission Provider shall be required to repay the Selected Developer for all funds reasonably expended and liability reasonably incurred, with interest calculated pursuant to 18 CFR § 35.19(a), as a result of the indemnification and defense.

ARTICLE 22. PROTECTION OF WORK AND PROPERTY

The Selected Developer at all times shall perform its Work in accordance with the Tariff and Good Utility Practice and shall assume the risk of loss or damage to real or personal property and to all Work.

ARTICLE 23. REGULATORY REQUIREMENTS AND GOVERNING LAWS

23.1 Regulatory Requirements

The Selected Developer shall seek and obtain all required authorizations or approvals from Governmental Authorities as soon as reasonably practicable, and by the dates set forth in Appendix A of this Agreement, as applicable.

Nothing in this Agreement shall require the Selected Developer to take any action that could result in its inability to obtain, or its loss of, status or exemption under the Federal Power Act or the Public Utility Holding Company Act of 1935, as amended, or the Public Utility Regulatory Policies Act of 1978, or the Energy Policy Act of 2005.

23.2 Governing Law

Each Party expressly reserves the right to seek changes in, appeal, or otherwise contest any laws, orders, rules, or regulations of a Governmental Authority.

23.2.1 Choice of Law

This Agreement shall be governed by, and interpreted in accordance with the laws of the State of Indiana, the Federal Power Act, and the laws, regulations, and decisions of the FERC without regard to its conflicts of law principles, as applicable.

23.2.2 Venue

Any dispute regarding the terms of this Agreement, the Work and/or the obligations of any Party or other interested entity arising under this Agreement, or otherwise pertaining to the Project must be brought before the FERC in accordance with all applicable rules and regulations of the FERC and the provisions of the Tariff.

However, in the event that a Party properly brings a dispute before the FERC and the FERC finally determines that it does not have jurisdiction over such dispute, the Party that originally brought the dispute before the FERC may initiate any legal action authorized by this Agreement in a judicial forum specified in Article 23.2.3 (*"Non-FERC Jurisdictional Dispute Venue"*) of this Agreement.

23.2.3 Non-FERC Jurisdictional Dispute Venue

Any claim that FERC finally determines must be made before a state or federal court shall be brought only in the Circuit or Superior Court for the County of Hamilton, Indiana or in the United States District Court for the Southern District of Indiana, applying Indiana law.

Failure to abide by this provision shall be grounds for a dismissal of the suit without prejudice. The Party breaching the provisions of this Article shall bear the other Party's costs in obtaining dismissal or transfer.

ARTICLE 24. REPRESENTATIONS, WARRANTIES, AND COVENANTS

Each Party makes the following representations, warranties, and covenants:

24.1 Good Standing

Such Party is duly organized, validly existing, and in good standing under the laws of the state in which it is organized, formed, or incorporated, as applicable; that it is qualified or will become qualified to do business in the state or states in which the Project and transmission facilities to be developed and owned by such Party, as applicable, are located; and that it has the corporate power and authority to own its properties, to carry on its business as now being conducted, and to enter into this Agreement and carry out the transactions contemplated hereby and perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement.

24.2 Authority

Such Party has the right, power, and authority to enter into this Agreement, to become a Party hereto, and to perform its obligations hereunder. This Agreement is a legal, valid, and binding

obligation of such Party, enforceable against such Party in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting creditors' rights generally and by general equitable principles, regardless of whether enforceability is sought in a proceeding in equity or at law.

24.3 No Conflict

The execution, delivery, and performance of this Agreement does not violate or conflict with the organizational or formation documents, or bylaws or operating agreement, of such Party, or any judgment, license, permit, order, material agreement, or instrument applicable to or binding upon such Party or any of its assets.

24.4 Consent and Approval

Such Party has sought or obtained, or, in accordance with this Agreement, will seek or obtain, each consent, approval, authorization, order, or acceptance by any Governmental Authority in connection with the execution, delivery, and performance of this Agreement, and it will provide to any Governmental Authority notice of any actions under this Agreement that are required by Applicable Laws and Regulations.

24.5 Technical Specifications Accurate

All data, including drawings and technical specifications, provided by the Selected Developer to the Transmission Provider for the Project are accurate and complete as and when provided.

24.6 Selected Developer Representations

In signing this Agreement, the Selected Developer represents and warrants that it is not relying on any statements, promises, representations, or information provided from the Transmission Provider other than what is specifically stated or identified in writing within: (i) the RFP; (ii) this Agreement, including any and all Agreement Documents; (iii) the relevant portions of the Tariff; and (iv) the relevant portions of the Transmission Provider's Business Practice Manuals.

24.7 Compliance with All Applicable Laws, Regulations and Safety Standards

The Selected Developer shall have the sole responsibility for identifying and complying with all Applicable Laws and Regulations and all safety standards applicable to the Project. The Transmission Provider may from time to time identify specific legal requirements or standards applicable to the Project and communicate the same to the Selected Developer. Such lists are not exhaustive and shall not be relied on the by the Selected Developer as legal advice. No communication of such information to the Selected Developer shall relieve the Selected Developer of its obligation to identify and comply with all Applicable Laws and Regulations and safety standards.

ARTICLE 25. MISCELLANEOUS

25.1 Binding Effect

This Agreement and the rights and obligations hereof shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto.

25.2 Entire Agreement

This Agreement, including all Agreement Documents attached hereto, constitutes the entire agreement between the Parties with reference to the subject matter hereof.

25.3 No Third Party Beneficiaries

This Agreement is not intended to and does not create rights, remedies, or benefits of any character whatsoever in favor of any persons, corporations, associations, or entities other than the Parties, and the obligations herein assumed are solely for the use and benefit of the Parties, their successors in interest, and, where permitted, their assigns.

25.4 Waiver

The failure of a Party to this Agreement to insist, on any occasion, upon strict performance of any provision of this Agreement shall not be considered a waiver of any obligation, right, or duty of, or imposed upon, such Party. Any waiver at any time by either Party of its rights with respect to this Agreement shall not be deemed a continuing waiver or a waiver with respect to any other failure to comply with any other obligation, right, or duty of this Agreement.

25.5 Headings

The descriptive headings of the various Articles and Sections of this Agreement have been inserted for convenience of reference only and are of no significance in the interpretation or construction of this Agreement.

25.6 Multiple Counterparts

This Agreement may be executed in two or more counterparts, each of which is deemed an original but all of which constitute one and the same instrument.

25.7 Amendment

By mutual agreement, the Parties may amend this Agreement by a written instrument duly executed by all of the Parties. Such amendment shall become effective and a part of this Agreement upon satisfaction of all Applicable Laws and Regulations. Any such amendment must be consistent with the then-effective Tariff.

25.8 Modification of Appendices by the Parties

The Parties may by mutual agreement revise the Appendices of this Agreement and/or modify the Work by a written instrument duly executed by all of the Parties; provided, however, that such modification is consistent with the then-effective Tariff. Modifications described in Appendices B and C of this Agreement must be submitted and processed using the form of such Appendices.

25.9 Reservation of Rights

The Transmission Provider has the right to make a unilateral filing with FERC to modify this Agreement pursuant to Section 205 or any other applicable provision of the Federal Power Act and FERC's rules and regulations thereunder with respect to any rates, terms and conditions, charges, classifications of service, rule, or regulation. The Selected Developer shall have the right to make a unilateral filing with FERC to modify this Agreement pursuant to Section 206 or any other applicable provision of the Federal Power Act and FERC's rules and regulations. Each Party shall have the right to protest any such filing by another Party and to participate fully in any proceeding before FERC in which such modifications may be considered.

25.10 No Partnership

This Agreement shall not be interpreted or construed to create an association, joint venture, agency relationship, or partnership among or between the Parties or to impose any partnership obligation or partnership liability upon any Party. No Party shall have any right, power, or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Parties.

25.11 Joint and Several Obligations

Except as otherwise provided in this Agreement, the obligations of the Transmission Provider and the Selected Developer are several, and are neither joint nor joint and several.

25.12 Nature of the Transmission Provider's Rights

The rights and remedies reserved by the Transmission Provider in this Agreement shall be cumulative and in addition to any other rights or remedies to which the Transmission Provider may be entitled to, and the exercise of any such rights or remedies shall not exclude the exercise of any other rights or remedies to which the Transmission Provider may be entitled. Neither the exercise of the Transmission Provider's rights or remedies, nor the failure to exercise any such rights or remedies, shall create in any manner any obligation to any third person or entity.

25.13 Advertising and Use of Transmission Provider's Facilities

Neither Party nor its employees, agents, contractors, or sub-contractors shall use the other Party's photographs, logo, trademark, or other identifying characteristics without such other Party's prior written approval. The provisions of this Article 25.13 (*"Advertising and Use of Transmission Provider's Facilities"*) shall not be construed to prevent the Transmission Provider from identifying the Selected Developer or the Project in any report, presentation or filing.

IN WITNESS WHEREOF, the Parties have executed this Agreement in multiple originals, each of which shall constitute and be an original effective agreement between the Parties.

Viridon Midcontinent LLC

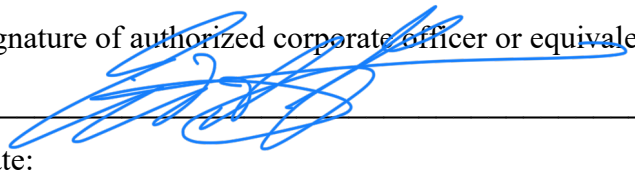
Name of authorized corporate officer or equivalent official (print):

Eric Gleason

Title of authorized corporate officer or equivalent official (print):

Chief Executive Officer

Signature of authorized corporate officer or equivalent official:



Date:

February 23, 2026

Midcontinent Independent System Operator, Inc.

Name of authorized corporate officer or equivalent official (print):

Aubrey Johnson

Title of authorized corporate officer or equivalent official (print):

Vice President, System Planning & Competitive Development

Company name (print):

Midcontinent Independent System Operator, Inc.

Signature of authorized corporate officer or equivalent official:



Date:

February 23, 2026

PROPOSAL PARTICIPANT(S)
ACKNOWLEDGMENT OF SELECTED DEVELOPER AGREEMENT

Consistent with the requirements of Attachment FF, Sections VIII.D.4.3 and VIII.D.5.12 of the Tariff, and the Attestation and Affidavit of Proposal Participant submitted to the Transmission Provider with the Selected Proposal, Proposal Participant acknowledges that (i) it has read and is aware of the existence of this Agreement, and (ii) understands it is bound by certain applicable terms included within the Proposal and Attestation and Affidavit and therefore, incorporated into this Agreement. Proposal Participant further understands that such terms shall survive termination of this Agreement.

The Proposal Participant does not assume any obligations regarding the construction of the Project or otherwise become a Party by executing this Acknowledgment. However, the terms of this Acknowledgment shall not be construed to prevent Proposal Participant from assuming additional obligations pursuant to the assignment provisions of Article 19 of this Agreement.

The signature below of the authorized officer of Proposal Participant is for the limited purpose of acknowledging and agreeing to the foregoing.

[Insert name of Company] (Proposal Participant) *(if applicable)*

Name of authorized corporate officer or equivalent official:

_____

Title: _____

Signature:_____

Date: _____

APPENDICES TO THE SELECTED DEVELOPER AGREEMENT

Appendix A – Project Details, Implementation Schedule, & Costs

Appendix B – Change Request Form

Appendix C – Change Order Form

Appendix D – Irrevocable Standby Letter of Credit Template

Appendix E – Cash Deposit Agreement

Appendix F – Interconnection Requirements and Standards

Appendix G - Project Construction Completion Notice

Appendix A – Project Details, Schedule, & Costs

The Selected Proposal (including all attachments, as well as any responses to any request for cures, clarifications and additional data requests) and the RFP, is incorporated by reference into this Agreement and, together with the other Agreement Documents and the Tariff, states the Selected Developer's obligations with respect to the Project. This Appendix A contains certain nonconfidential details, obligations, representations, and terms of the Selected Proposal but does not purport to recite all details of the Selected Proposal, which includes confidential and commercially sensitive information. Obligations recited in this Appendix A therefore may be supplemented or further described by the Selected Proposal. The complete Selected Proposal is on file with MISO and may be made available to regulatory authorities and other authorized parties as necessary and only in accordance with the Tariff and this Agreement's confidentiality and disclosure provisions.

A.1 – Project Details

1. Description:

On December 12, 2024, MISO approved the Long-Range Transmission Planning (LRTP) Tranche 2.1 Portfolio. This portfolio includes LRTP Project 28, which consists of 36 new or upgraded transmission facilities in southeast Wisconsin. MISO determined the following eight new LRTP Project 28 facilities are eligible for its Competitive Transmission Process. MISO grouped these eight facilities together as the Wisconsin Southeast 345 kV Competitive Transmission Project. This project, which MISO refers to as "WISE," will interconnect to transmission facilities owned by American Transmission Company (ATC). WISE must be placed into service by June 1, 2033. WISE is a Mixed Transmission Facility Competitive Project.

2. Competitive Transmission Project Facilities:

WISE includes eight new facilities that are eligible for its Competitive Transmission Process:

- Four substations (Big Bend, Cedar Creek Junction, Mullet River Junction, and Sheboygan River)
- Two 345 kV single-circuit transmission lines (South Fond du Lac – Jefferson and Sugar Creek – REC Bradford)
- One 345 kV double-circuit transmission line (Big Bend – Sugar Creek)
- One 345 kV single-circuit transmission line constructed with 345/138 kV double-circuit capable structures (Fort Atkinson – Whitewater)

The Selected Developer will construct, own, operate, and maintain the above-referenced facilities as described in the RFP. These competitive facilities are discussed in the associated RFP and the Selection Report, and those descriptions are incorporated by reference. The relevant Competitive Transmission Facilities are identified as MTEP Facility ID Nos. 50961,

50968, 50972, 50974, 50981, 50987, 50990, and 50993.

Notwithstanding anything to the contrary in this Section A.2, the interconnection requirements, interconnection points, points of entry, changes of ownership, and substation tie-in details, are subject to change pending final design and upon mutual agreement of the Selected Developer and the applicable Interconnecting Transmission Owner.

3. Network Upgrades:

MISO's Long-Range Transmission Planning Tranche 2.1 Portfolio includes the following upgrades, which will be performed by ATC:

- Substations:
  - South Fond du Lac Substation
  - Jefferson Substation
  - Sugar Creek Substation
  - Kitty Hawk Substation
- 345 kV single-circuit transmission lines:
  - South Fond du Lac – Edgewater
  - Cypress – Arcadian,
  - Sheboygan Falls – Granville
- Double-circuit 345 kV transmission lines:
  - Arcadian – Paris
  - Arcadian – Elm Road
- 138 kV single-circuit transmission lines
  - Jefferson – Fort Atkinson
  - Whitewater – Sugar Creek,
  - REC Bradford – Kitty Hawk

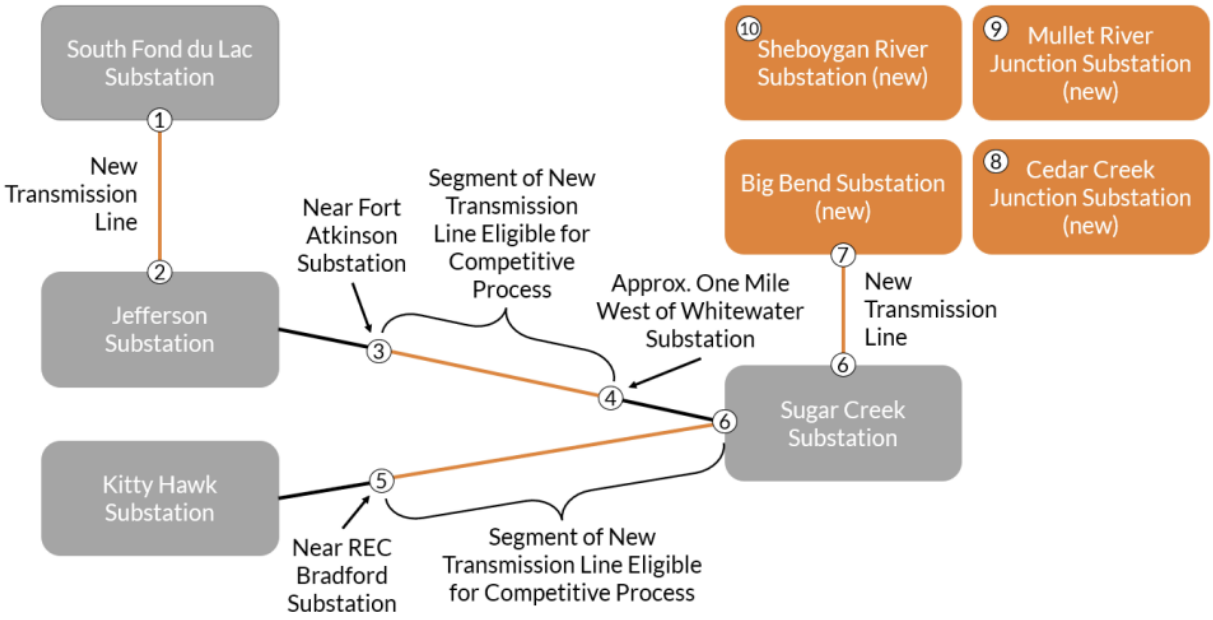
WISE does not include the above-referenced facilities, which are all owned by ATC.

4. System Protection Facilities: N/A

5. Distribution Upgrades: N/A

6. Affected System Upgrades: N/A

7. Diagram of Project:



NOTES: For illustrative purposes only. Not intended to communicate configuration, scale, or location.
Orange facilities are eligible for competitive process.

(#) Denotes RFP Interconnection Location #.

A.2 – Project Implementation Schedule

The schedule for route and site evaluation, regulatory permitting, land acquisition, engineering and design, land surveying, material procurement, construction, and commissioning of the Project reflects the schedule included the Selected Developer's Proposal accepted by MISO, unless otherwise agreed to by MISO and the Selected Developer.

1. Project Implementation Schedule:

Milestone	Responsible Party	Target Start Date	Target Finish Date
Project Status Reporting (per Article 6.2 and BPM 020)	MISO, Selected Developer	Quarterly (as of Effective Date of this Agreement)	June 2033
Final Route Selection	Selected Developer	February 2024	June 2033
Regulatory and Environmental Permitting	Selected Developer	June 2026	November 2030

Transmission Line Engineering	Selected Developer	April 2026	July 2030
Right-of-Way and Land Acquisition	Selected Developer	February 2025	March 2031
Land Surveying	Selected Developer	April 2026	March 2033
Transmission Line Procurement	Selected Developer	October 2027	October 2032
Transmission Line Construction	Selected Developer	August 2031	April 2033
*Substation Construction	Selected Developer	January 2032	April 2033
*Testing and Commissioning	Selected Developer	October 2032	April 2033
In Service	Selected Developer	**March 2031	June 2033

**The targeted start date and targeted finished date for certain milestones for the substations referenced herein is subject to change for the following: (i) Sheboygan River Substation; (ii) Mullet River Junction Substation; and (iii) Cedar Creek Junction Substation. See Section A.2.2 below for further explanation.*

***The earliest targeted in-service date for certain facilities is subject to change resulting from the outcome of the review of the Ozaukee Co. Distribution Interconnection Project. See Section A.2.2 below for further explanation.*

2. Required Coordination with Interconnecting Transmission Owner (ATC) for Accelerated Substation Construction

Selected Developer acknowledges and understands that three (3) WISE competitive substations that are part of the Project are currently under review in both:

1. an Expedited Project Review (EPR) request submitted to MISO on September 17, 2025 by Interconnecting Transmission Owner, ATC, to request MISO's expedited review of the impacts of the Ozaukee Co. Distribution Interconnection Project (MTEP Project No. 51057); and
2. an application for Certificate of Public Convenience and Necessity (CPCN) dated September 30, 2025 submitted to the Wisconsin Public Services Commission by Interconnecting Transmission Owner, ATC, for the Ozaukee Co. Distribution Interconnection Project (Docket No. 137-CE-221).

The referenced substations have been identified by ATC to help address the anticipated data center load referenced in the proposed CPCN application and have a proposed in-service date of December 2027. The three (3) referenced WISE competitive substations are the: (i) Sheboygan River Substation (MTEP24 Facility No. 50987); (ii) Mullet River Junction Substation (MTEP24 Facility No. 50990); and (iii) Cedar Creek Junction Substation (MTEP24 Facility No. 50993).

In the event the Ozaukee Co. Distribution Interconnection Project ultimately does not receive approval, does not include the referenced WISE substations, and/or does not move forward for any reason, Selected Developer shall promptly notify MISO and shall complete the Project, including the referenced WISE substations, as set forth in its Proposal (including all attachments, as well as any responses to any request for cures, clarifications and additional data requests) and the RFP.

Pursuant to Section 4.4 of the Agreement, in the event the result of these proceedings is a change in the scope or timeline for the affected substations, Selected Developer shall make a good faith effort and take commercially reasonable actions to coordinate with Interconnecting Transmission Owner to expeditiously take all necessary actions to place said substations in service by the earlier proposed in-service date and will work with MISO to identify and agree on any necessary changes to this Agreement or the Project.

Upon the execution of this Agreement, Selected Developer shall attend and participate in regular virtual meetings ("Meetings") scheduled by MISO's Competitive Transmission Administration to discuss: (i) the status of the required coordination with the Interconnecting Transmission Owner referenced herein; (ii) the implementation of the expedited schedule and actions to place said substations in service by the earlier proposed in-service date Project; and (iii) such other matters as may be relevant to the development and construction of the referenced WISE substations. These Meetings shall take place on a monthly basis, or more frequently, as requested by MISO, and shall continue for at least two (2) years following the execution of this Agreement. Notwithstanding the foregoing, MISO and Selected Developer may cancel or reschedule individual Meetings by written mutual agreement.

A.3 – Project Costs & Cost Containment Commitments

1. Selected Developer's Estimated Project costs:

For purposes of Article 3 of this Agreement, the estimated Project cost is $391,767,455 (in nominal dollars).

In accordance with Article 6.2 (*"Variance Analysis & Project Status Reporting")* of this Agreement and BPM-020, the Selected Developer shall provide the Transmission Provider with regular project status updates regarding cost estimates and the final cost of construction of the Project.

2. Selected Developer's cost containment & rate commitments:

This Agreement incorporates the cost cap, cost containment commitments, and cost exclusions that were set forth in the Selected Proposal and are attached hereto as **Exhibit A**. Should there be a difference between the cost cap, cost containment commitments, and cost exclusions set forth in the Selected Proposal and anything referenced herein, cost cap, cost containment commitments, and cost exclusions set forth in the Selected Proposal, as well as any relevant response to a cure, clarification, or additional data request submitted by the Selected Developer during the evaluation of the Proposal, shall prevail. For the avoidance of doubt, Selected Developer has not elected to waive the approved deviations from binding cost containment contained in Article 9.2.1 of this Agreement, and accordingly the box appearing before the last sentence in Article 9.2.1 is unchecked, indicating such statement is inapplicable.

The Selected Developer with the cooperation of Transmission Provider shall make all filings to applicable regulators necessary to reflect said commitments in rates.

Should the Selected Developer seek to recover any Project-related costs under the Tariff that were not disclosed in the Selected Proposal and are outside the scope of the cost cap and cost containment commitments set forth in the Selected Proposal, Selected Developer shall separately identify such costs in Selected Developer's formula rate or other cost recovery mechanism included in the Tariff.

The foregoing shall not prejudice the rights of the Selected Developer to seek recovery of any such costs through the Tariff.

Appendix B – Change Request Form

Date: Click here to enter a date. **Request #:** __

Midcontinent Independent System Operator, Inc.

Attn: Manager, Competitive Transmission Administration
2985 Ames Crossing Rd.
Eagan, MN 55121

RE: Competitive Transmission Project

The following, including the attached supporting documentation, is a Change Request proposing to change the scope, type, or manner of performance of the Work, the Project and/or the Proposal under the Selected Developer Agreement executed on [PUBLISH DATE] between and the Transmission Provider (the "Agreement"). Capitalized terms used herein and not defined are defined in the Agreement.

Description of change requested and its effect on the Project Details: (*If none, so state.*)

_____ _____

Effect of this Change on the Project Implementation Schedule: (*If none, so state.*)

_____

Effect of this Change on Project Cost and Cost Containment: (*If none, so state.*)

_____

Attachments: (*List any supporting documentation attached; if none, so state.*)

_____

Name of authorized corporate officer or equivalent official (print):

_____

Title of authorized corporate officer or equivalent official (print):

_____

Signature of authorized corporate officer or equivalent official:

_____

Date: Click here to enter a date.

Appendix C – Change Order

Change Order Date: Click here to enter a date. **Change Order #:** __

Reference is made to the Selected Developer Agreement executed on [PUBLISH DATE] between and the Transmission Provider, as modified and/or amended as of the date hereof (the "Agreement"). Capitalized terms used herein and not defined are defined in the Agreement.

Summary description of Change: _____

Detailed description of approved Change:

_____

Description of approved Project cost and/or cost containment Change:

_____

Attachments: (*List any supporting documentation attached; if none, so state.*)

_____

Signature of authorized corporate officer or equivalent official:

_____

Name of authorized corporate officer or equivalent official (print):

_____

Title of authorized corporate officer or equivalent official (print):

_____

Date: Click here to enter a date.

Midcontinent Independent System Operator, Inc.

Signature of authorized corporate officer or equivalent official:

_____

Name of authorized corporate officer or equivalent official (print):

_____

Title of authorized corporate officer or equivalent official (print):

_____

Date: Click here to enter a date.

Appendix D – Irrevocable Standby Letter of Credit Template

(See Attached)

[TO BE ON LETTERHEAD OF THE ISSUING BANK]

IRREVOCABLE STANDBY LETTER OF CREDIT

Irrevocable Standby Letter of Credit No. _____

Issued: [Date]

Expires at our counter (unless evergreen): [Date]

Midcontinent Independent System Operator, Inc.
720 City Center Drive
Carmel, IN 46032
Attn: Manager, Credit & Risk Management

Applicant/Account Party **[INSERT NAME OF SELECTED DEVELOPER OR ITS PARENT GUARANTOR]**:
_____
_____
_____

Ladies and Gentlemen:

We, _____[FILL IN NAME OF BANK]_____ ("Issuer") do hereby issue this Irrevocable Non-Transferable Standby Letter of Credit No. _____ by order of, for the account of and on behalf of _____ ("Account Party") and in favor of the Midcontinent Independent System Operator, Inc. ("Beneficiary" or "Transmission Provider"). The term "Beneficiary" includes any successor by operation of law of the named beneficiary including without limitation any liquidator, receiver or conservator.

This Letter of Credit is issued, presentable and payable and we guaranty to the drawers, endorsers and bona fide holders of this Letter of Credit that drafts under and in compliance with the terms of this Letter of Credit will be honored on presentation and surrender of certain documents pursuant to the terms of this Letter of Credit.

This Letter of Credit is issued to secure all of the obligations of Account Party to Beneficiary arising from Account Party's acceptance of its designation as the Selected Developer ("SD") for a Competitive Transmission Project designated as Project No. _____ (the "Project"), for which Beneficiary and Account Party have executed a Selected Developer Agreement ("SDA"). The obligations secured by this Letter of Credit include each and every obligation of the Account Party imposed by the SDA, as amended and supplemented from time to time; each provision of Beneficiary's Open Access Transmission, Energy and Operating Reserve Markets Tariff ("Tariff") applicable to the Project, as may be amended and supplemented from time to time, together will all replacements and substitutes; and pursuant to any further agreement, commitment, obligation or undertaking that Account Party has made

or is required to make by the SDA and/or Tariff (collectively the "Tariff and Agreement Documents").

This Letter of Credit is available in one or more drafts and may be drawn hereunder for the account of _____ up to an aggregate amount not exceeding $ _____ .00 (United States Dollars _____ and 00/100).

This Letter of Credit is drawn against by presentation to us at our office located at _____ of a drawing certificate: (i) signed by an officer or authorized agent of the Beneficiary; (ii) dated the date of presentation; and (iii) containing one (1) of the following statements:

1. "The undersigned hereby certifies to _____ ("Issuer"), with reference to its Irrevocable Non-Transferable Standby Letter of Credit No. _____, dated _____, issued on behalf of _____ ("Account Party") and in favor of the Midcontinent Independent System Operator, Inc. ("Beneficiary") that it has determined that said Account Party has failed to perform an obligation under, or make a payment in accordance with, the terms and provisions of the Tariff and/or Agreement Documents including all modifications, change orders, and any other documents forming a part of the Agreement Documents or required to be executed by the Tariff or Agreement Documents whether now or hereafter executed, and any replacements or substitutions thereof. The Beneficiary hereby draws upon the Letter of Credit in an amount equal to $ _____ (United States Dollars _____ and 00/100)"; or

2. "As of the close of business on _____, 20__ (fill in date which is less than one hundred ten (110) Calendar Days before the expiration date of the Letter of Credit), Account Party has failed to renew, replace or amend the Letter of Credit in a manner acceptable to Beneficiary; or

3. "As of the close of business on _____, 20__ (fill in date which is more than ten (10) Business Days after the Beneficiary has requested that Account Party replace the Letter of Credit because the Issuer's long term rating is rated lower than "A-" by S&P or lower than, "A3" by Moody's), Account Party has failed to replace the Letter of Credit in a manner acceptable to Beneficiary.

Beneficiary shall have the right, in the event of a draw pursuant to subparagraph (2) or (3) of the immediately preceding paragraph, to draw down the entire face value of the Letter of Credit.

If presentation of any drawing certificate is made on a Business Day and such presentation is made on or before 10:00 a.m. _____ Time, Issuer shall satisfy such drawing request on the same Business Day. If the drawing certificate is received after 10:00 a.m. _____ Time, Issuer will satisfy such drawing request on the next Business Day.

It is a condition of this Letter of Credit that it will be automatically extended without amendment for one (1) year from the expiration date hereof, or any future expiration date, unless at least one hundred twenty (120) Calendar Days prior to any expiration date Beneficiary notifies you at the above address by registered mail that Issuer elects not to consider this Letter of Credit renewed for any such period. In connection with any draw on this Letter of Credit, if you have not received from us within five (5) Calendar Days from the date of your draw, a notice from us in the form of the certificate attached hereto as Exhibit A appropriately completed, indicating we have not reinstated the Letter of Credit for all amounts drawn on this Letter of Credit, your right to draw on us for the full face amount of this Letter of Credit shall be automatically reinstated and this automatic reinstatement of your right to make a draw for the full face amount of this Letter of Credit shall be applicable to successive draws so long as this Letter of Credit shall have not terminated as set forth herein.

This Letter of Credit may be terminated only upon Issuer's receipt of a written release from the Beneficiary releasing the Issuer from its obligations under this Letter of Credit, which Beneficiary shall provide: (a) upon full and complete performance by the Account Party of all of its obligations under the Tariff, and Agreement Documents, or (b) upon receipt by Beneficiary of a substitute or replacement letter credit for the Project in a form acceptable to Beneficiary.

Disbursements under the Letter of Credit shall be in accordance with the following terms and conditions:

1. The amount, which may be drawn by the Beneficiary under this Letter of Credit, shall be automatically reinstated by the amount of any drawings hereunder unless Issuer timely delivers the Certificate of Non Reinstatement of Amounts Available under the Irrevocable Standby Letter of Credit attached as Exhibit A hereto as provided above.

2. All commissions and charges will be borne by the Account Party.

3. This Letter of Credit may not be transferred or assigned by the Issuer.

4. This Letter of Credit is irrevocable.

5. This Letter of Credit shall be governed by the International Standby Practices Publication No. 590 of the International Chamber of Commerce, including any amendments, modifications or revisions thereof (the "ISP"), except to the extent that terms hereof are inconsistent with the provisions of the ISP, in which case the terms of the Letter of Credit shall govern. This Letter of Credit shall be governed by the internal laws of the State of Indiana to the extent that the terms of the ISP are not applicable; provided that, in the event of any conflict between the ISP and such Indiana laws, the ISP shall control.

6. This Letter of Credit may not be amended, changed or modified without the express written consent of the Beneficiary and the Issuer.

7. The Beneficiary shall not be deemed to have waived any rights under this Letter of Credit,

unless the Beneficiary or an authorized agent of the Beneficiary shall have signed a written waiver.

No such waiver, unless expressly so stated therein, shall be effective as to any transaction that occurs subsequent to the date of the waiver, nor as to any continuance of a breach after the waiver.

8. A failure to make any partial drawings at any time shall not impair or reduce the availability of this Letter of Credit in any subsequent period or our obligation to honor your subsequent demands for payment made in accordance with the terms of this Letter of Credit.

_____ _____

[Authorized Signature] [Date]

Name: _____

Title: _____

CERTIFICATE OF NONREINSTATEMENT
OF AMOUNTS AVAILABLE UNDER IRREVOCABLE LETTER OF CREDIT NO. _____

The undersigned, a duly authorized officer of _____ (the "Bank"), hereby certifies to Midcontinent Independent System Operator, Inc. ("Transmission Provider") with reference to Bank's Irrevocable Letter of Credit No. _____ (the "Letter of Credit") issued by the Bank in favor of Transmission Provider that the amount drawn by Transmission Provider pursuant to its most recent drawing dated as of _____ has not been reinstated either (a) because the Bank has not been reimbursed for such drawing, or (b) a Default has occurred under the Reimbursement and Pledge Agreement dated as of _____, 20___, between the Bank and the Account Party, as defined in the Letter of Credit, and is continuing.

Except as herein expressly set forth, all other terms and conditions of the Letter of Credit remain unchanged.

IN WITNESS WHEREOF, the Bank has executed and delivered this certificate this ____day of _____, _____.
[Name of Bank]:_____
By:_____ Its:_____

Appendix E – Cash Deposit Agreement

CASH DEPOSIT AGREEMENT

_____ ("x") has agreed to deliver a cash deposit in the amount of _____to the Midcontinent Independent System Operator, Inc. ("Transmission Provider") to secure Selected Developer's performance of its obligations arising from Selected Developer's acceptance of its designation as the Selected Developer for a Competitive Transmission Project designated as Project No. _____ (the "Project"), for which the Transmission Provider and Selected Developer have executed a Selected Developer Agreement ("SDA"). The obligations secured by this Cash Deposit Agreement include each and every obligation of the Selected Developer imposed by the SDA, as supplemented or amended; each provision of Transmission Provider's Open Access Transmission, Energy and Operating Reserve Markets Tariff ("Tariff") applicable to the Project, as amended; and pursuant to any further agreement, commitment, obligation or undertaking that the Selected Developer has made or is required to make by the SDA and/or Tariff (collectively the "Tariff and Agreement Documents"), together with the Transmission Provider's actual and reasonable costs, including reasonable attorneys' fees and expert witness fees incurred in conducting reevaluation and/or reassigning the Project pursuant to Section XI of Attachment FF of the Tariff.

Selected Developer agrees to deliver _____, which amount represents three percent (3.0%) of the total estimated cost of the Project, to Transmission Provider (the "Project Deposit") by wire transfer to a segregated account designated by Transmission Provider in a written notice to Selected Developer. Such account (the "Account") shall be with a Qualified Institution (the "Custodian") and registered in the name of Transmission Provider for the benefit of Selected Developer. Transmission Provider shall have complete and total control over the Account and the Project Deposit, provided that the Selected Developer has certain contract rights to the Project Deposit as provided under the Tariff and/or this Agreement. Qualified Institution means a commercial bank or trust company organized under the law of the United States or a political subdivision thereof, with a Credit Rating of at least "A-" by S&P or "A3" in the case of Moody's. The Project Deposit, together with any additional amounts deposited by or at the direction of Selected Developer in the Account and any and all interest, shall be referred to herein as the "Total Project Deposit." Transmission Provider agrees that Selected Developer shall earn interest on the Total Project Deposit at the Transmission Provider's overnight bank rate from and including the date of deposit to, but excluding, the date such Total Project Deposit is returned (or applied as described below).

To secure its obligations under this Cash Deposit Agreement, and the Tariff and Agreement Documents, the Selected Developer hereby grants to Transmission Provider a present and continuing first-priority security interest in, and lien on and right of offset against, all of the undersigned's right, title, and interest in the Account and the Total Project Deposit (including all interest thereon), including all products and proceeds of the foregoing, any and all renewals, extensions, replacements, modifications, additions, and substitutions of the foregoing, and all rights, remedies, claims and demands under or in connection with the foregoing. Selected Developer agrees to take such action as Transmission Provider reasonably requires in order to perfect Transmission Provider's first-priority continuing security interest in, and lien on and right of offset against the Account and Total Project Deposit, including, without limitation entering into a control agreement, in form and substance acceptable to Transmission Provider to give Transmission Provider control of the Account and Total Project Deposit.

The Transmission Provider shall have the right to draw upon the Account for any portion or all of the Total Project Deposit upon making a determination, pursuant to the Tariff and Agreement Documents, that Selected Developer has failed to perform an obligation under, or make a payment in accordance with, the terms and provisions of the Tariff and/or Agreement Documents including all modifications, change orders, and any other documents forming a part of the Agreement Documents or required to be executed by the Tariff or Agreement Documents whether now or hereafter executed, and any replacements or substitutions thereof ("Default Determination").

Transmission Provider agrees that it shall not have the right to sell, pledge, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business the Total Project Deposit unless and until a Default Determination has been made, provided that Transmission Provider shall have all the rights of a secured party as contemplated by the UCC. Transmission Provider further agrees that it shall be entitled to draw on all or any portion of the Total Project Deposit upon making a Default Determination and may apply such funds for any purpose authorized by the Tariff and Agreement Documents.

If additional cash deposit is required by the Tariff or Agreement Documents, and Selected Developer adds such additional cash deposit, then such cash deposit shall be added to the existing Total Project Deposit under this Cash Deposit Agreement and the security interest granted under this Agreement shall attach to such additional cash deposit.

Selected Developer hereby constitutes and appoints Transmission Provider, through any of its officers, as its true and lawful attorney-in-fact, with full power of substitution and authority in the place and stead of Selected Developer and in the name of Selected Developer or in its own name, from time to time, for the purpose of carrying out the terms of this Agreement from and after the occurrence of a Default Determination, to take any and all appropriate action and to

execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement. Such power of attorney is coupled with an interest and shall be irrevocable until such time as all of the Selected Developer's obligations under the Tariff and Agreement Documents are fully and finally performed, all of the Agreements (other than the Tariff and this Cash Deposit Agreement) have terminated and the facilities that are the subject of the SDA have been placed under the functional control of the Transmission Provider. Selected Developer hereby ratifies and approves all acts of such attorneys.

Neither Transmission Provider nor any attorney will be liable for any acts or omissions nor for any error of judgment or mistake of fact or law, absent gross negligence, bad faith or willful misconduct and subject to the limitations on liability set forth in the Tariff.

Until such time as Transmission Provider exercises its remedies hereunder, all income, earnings and profits with respect to the Account (and Total Project Deposit) shall be reported for state and federal income tax purposes as attributable to Selected Developer and not Transmission Provider; and Selected Developer hereby instructs Transmission Provider (and any other person authorized to report taxable income distributions) to issue, or cause to be issued, IRS Form 1099 indicating Selected Developer as the recipient of such income, earnings and profits.

Subject to the approval of Transmission Provider, the Selected Developer may substitute any portion of the Total Project Deposit deposited hereunder with a letter of credit issued by a Qualified Institution in form and substance acceptable to Transmission Provider or other form of financial security acceptable to Transmission Provider, in Transmission Provider's sole discretion.

Selected Developer hereby expressly acknowledges and agrees that this Cash Deposit Agreement shall be in effect as of the date the cash deposit is delivered to Transmission Provider and shall govern the period of time during which funds are held by Transmission Provider in the Account.

This Agreement shall terminate and any remaining portion of the Total Project Deposit shall be returned to the Selected Developer within sixty (60) days following the date of termination of the SDA to secure the performance of any surviving obligations in accordance with the SDA.

Please acknowledge your agreement to the terms hereof by signing the acknowledgement set forth below.

Very truly yours,

By: _____

Name:

Title:

Appendix F – Interconnection Requirements and Standards

Interconnection Requirements and Standards

This Appendix to the Agreement contains the list of current transmission facility interconnection standards and requirements, established by the Transmission Owner(s) or ITC(s) to which the Competitive Transmission Facilities associated with the Competitive Transmission Project will interconnect to as provided by the interconnecting Transmission Owners.

The respective interconnection requirements and standards of American Transmission Company (ATC) are set forth within the WISE RFP and its attachments.

Appendix G – Project Construction Completion Notice

[Date]

Midcontinent Independent System Operator, Inc.

Attn: Manager, Competitive Transmission Administration
2985 Ames Crossing Rd.
Eagan, MN 55121

Re: Construction Completion

Dear _____:

This letter confirms that on [DATE] has completed construction of the Competitive Transmission Project.

Thank you.

Signature of authorized corporate officer or equivalent official:

_____

Name of authorized corporate officer or equivalent official (print):

_____

Title of authorized corporate officer or equivalent official (print):

_____

Date: Click here to enter a date.

cc: Transmission Owner

EXHIBIT A



WISE VMC Q057 Cost Containment

Revenue Cap

VMC commits to a 40-year annual revenue requirement cap for the Project as detailed in Table 1 below. Any Project costs exceeding these maximum values would not be eligible for recovery.

Table 1: Annual Revenue Requirement Caps (Nominal $)

2033	$24,382,370	2044	$35,116,077	2055	$30,039,640	2066	$26,596,330
2034	$43,748,500	2045	$34,239,447	2056	$29,678,534	2067	$26,263,841
2035	$42,637,028	2046	$33,365,901	2057	$29,320,559	2068	$32,248,479
2036	$41,713,614	2047	$32,493,784	2058	$31,129,185	2069	$29,036,037
2037	$40,621,779	2048	$33,557,571	2059	$28,618,211	2070	$28,602,155
2038	$41,025,074	2049	$31,489,396	2060	$28,272,096	2071	$28,178,576
2039	$38,984,777	2050	$31,112,150	2061	$28,326,444	2072	$27,764,792
2040	$38,102,643	2051	$30,736,917	2062	$27,972,627	2073	$30,491,580
2041	$37,221,103	2052	$30,682,073	2063	$30,068,832		
2042	$36,341,845	2053	$32,211,022	2064	$27,276,681		
2043	$37,210,931	2054	$30,403,871	2065	$26,934,550		

Timing

The forecast Project in-service date is June 1, 2033. To the extent the actual date was different, the annual caps would be amended on a pro rata basis such that the aggregate Revenue Cap over the entire 40-year period would be unchanged. For example, if the Project schedule shifted one month earlier, one month's worth of the 2034 revenue requirement would be shifted into 2033, and this change would be carried forward such that one month's worth of subsequent year caps would be shifted into each preceding year. Likewise, if the Project schedule shifted one month later, one month's worth of the 2033 revenue requirement would be shifted into 2034, and this change would be carried forward such that one month's worth of subsequent year caps would be shifted into each subsequent year.

Underages and overages

If the actual revenue requirement for the Project exceeded the cap in a given year, VMC would only recover revenues for the Project in that year up to the cap. The unrecovered difference between the actual revenue requirement and the cap would be tracked in a deferred recovery account. Amounts in the deferred recovery account would not earn interest and could only be recovered in future years if VMC's actual revenue requirement in any such future year were below the annual cap. In that case, VMC would be "credited" from the deferred recovery account in an amount that would bring the revenue requirement up to the cap for that year, and VMC would recover revenue in the amount of the annual cap for that year, but only to the extent such incremental amount was available in the deferred recovery account. To the extent the balance in the deferred recovery account were less than the amount required to bring the revenue requirement up to the annual cap amount, VMC's revenue requirement recovery would be limited to the amount of the actual revenue requirement for that year plus the available balance from the deferred recovery account. If VMC's revenue requirement were below the annual cap in a certain year and there were no balance in the deferred recovery account, only actual costs for that year would be recovered. In no case would VMC recover more than the revenue requirement cap in place for a given year. The amount of any unrecovered costs remaining in the deferred recovery account at the end of the 40-year period would be forfeited, and VMC would not recover those costs in rates. VMC will seek FERC approval of this approach unless controlling law at the time does not require such approval.

If VMC were unable to secure FERC approval of this mechanism (to the extent approval were required), VMC would utilize a mechanism under which VMC would only seek to recover revenues in each year up to

the corresponding annual cap with no credit for previously unrecovered actual costs that were subject to the cap. Any such unrecovered costs would be forfeited. If VMC's actual revenue requirement in any year were below the annual cap, such difference would be added to the cap in the following year, resulting in a revised cap, and VMC would recover actual costs up to the revised cap in that following year. In the event VMC were required to use this approach, the revenue caps in Table 1 would be increased by 0.5% in each year.

Weighted ROE Cap

VMC proposes a 40-year Weighted ROE Cap. This has the effect of limiting the product of return on equity and equity percentage in capital structure during the period of the 40-year Revenue Cap. The Weighted ROE Cap is 3.92%, reduced to 2.80% for project costs above the Capital Cost Cap.

While VMC is not proposing to individually limit its ROE or equity percentage, by way of illustration, VMC notes these values are equivalent to a 40% equity percentage and 9.8% ROE, or 7.0% ROE for project costs above the Capital Cost Cap.

Capital Cost Cap

VMC commits to a Capital Cost Cap of $348,511,151. This figure is expressed in nominal dollars and is exclusive of AFUDC. It applies to all expenditures incurred for the Project prior to COD. Incremental capital costs above this cap will be subject to a reduced weighted return on equity pursuant to the Weighted ROE Cap as described above.

Cap Reductions for Combined Project Awards

If it is the selected developer for both WISE and BECI, VMC commits to reduce the combined Revenue Caps and Capital Cost Caps.

The underlying cost savings that drive these cap reductions are contingent on the successful execution of both Projects. Therefore, these cap reductions would be contingent on the completion of both Projects, and VMC would preserve discretion to apportion these cap reductions across the two Projects in its cost recovery filings with FERC.

Assuming these reductions were applied proportionately across the Projects, as applied to WISE they would equate to a revised Capital Cost Cap of $324,115,370, and Revenue Caps equivalent to 100% of the revenue requirements as detailed in Part 3. Project Cost Workbook_RFI3 (i.e., there would be no increase of 5% above these originally forecast amounts).

Interconnection Point Protection

VMC commits not to seek recovery of any incremental costs associated with a potential relocation of the incumbent's dead-end structure location provided it is within a 500-foot radius from the location provided in the RFP.

No CWIP in Rates

VMC commits that it will not seek a cash return on construction work in progress ("CWIP") or apply to FERC for the CWIP incentive.

Schedule Guarantee

VMC commits to lower the Project's Cap on Weighted ROE by 1.0 basis point for every full calendar month that the Project's energization is delayed beyond June 1, 2033, up to a total of 12 basis points.

For the avoidance of doubt, at the full reduction of 12 basis points, the Weighted ROE Cap would be adjusted to 3.80%, or 2.68% for any incremental capital costs above the Capital Cost Cap.

Excluded Costs

Attachment WISE VMC Q067 Excluded Costs, provides for several cost containment exclusions. VMC shall be entitled to seek recovery for costs in excess of an agreed cost cap, or that deviate from other agreed cost containment measures contained herein, to the extent that such excess costs are attributable to one or more of these exclusions.



WISE VMC Q067 Excluded Costs

VMC shall be entitled to seek recovery for costs in excess of an agreed cost cap or that deviate from other agreed cost containment measures specified in WISE VMC Q057 Cost Containment to the extent that such excess costs result from:

- **MISO Standard Exclusions**: Costs attributable to a materially changed scope of work by MISO, or to a requirement imposed by an Interconnecting Transmission Owner or by a Governmental Authority, consistent with Article 9.2.1 of the Selected Developer Agreement.
- **Uncontrollable Force:** Costs attributable to: Force Majeure events as defined in Article 11.1 of the Selected Developer Agreement; the issuance, enactment, or material change in the enforcement, interpretation, or application of any statute, rule, regulation, tariff or other applicable law that occur or become effective after the submission date of VMC's proposal; delay not caused by VMC in the receipt of permits necessary to construct the Project, or any other delay attributable to matters beyond VMC's control; and any breach or default by MISO of its obligations under the Selected Developer Agreement.
- **Return on Equity Floor**: To the extent, after taking account of all VMC cost containment measures together with the preceding exclusions, VMC would earn an ROE below 8.2% (the "ROE Floor") in a given year, VMC would be eligible to recover the minimum costs necessary to earn at the level of the ROE Floor.
- **Out-of-Scope Capital Costs**: Except for those capital expenditures identified in Part 3. Project Cost Workbook on Tab (A) Depreciation, Line 842, the cost containment measures would not apply to any capital expenditures that may be incurred after the Project is placed in service.

EXHIBIT NO. ATC-2.4

NOTICE OF VARIANCE ANALYSIS OUTCOME

LRTP Tranche 2.1 – South Fond du Lac – Rockdale – Big Bend – Sugar Creek – Kitty Hawk Transmission Project 28 Notice of Variance Analysis Outcome – Reassignment

On February 25, 2026, MISO initiated Variance Analysis for three facilities included in the South Fond du Lac – Rockdale – Big Bend – Sugar Creek – Kitty Hawk Long Range Transmission Planning Tranche 2.1 Project 28 (LRTP Project 28). More specifically, MISO initiated Variance Analysis on the Sheboygan River, Mullet River Junction, and Cedar Creek Junction substation facilities[1] included in the Wisconsin Southeast 345 kV (WISE) Competitive Transmission Project based on MISO's initial determination that Viridon Midcontinent LLC (Viridon), the Selected Developer of the WISE Competitive Transmission Project, is unlikely to attain the regulatory requirements in Wisconsin in order to meet the accelerated in-service date of December 1, 2027 for the referenced substations, which is grounds for triggering MISO's Variance Analysis process.[2]

This notice represents MISO's outcome determination to reassign the three substations, which MISO has determined is the most suitable outcome to alleviate the grounds for this instance of Variance Analysis.[3] The remainder of the WISE Competitive Transmission Project facilities will continue to be constructed, implemented, owned, and operated by Viridon as set forth in the Selected Developer Agreement for the WISE Competitive Transmission Project.

BACKGROUND

On December 12, 2024, MISO's Board of Directors approved the LRTP Tranche 2.1 portfolio for inclusion in 2024 MISO Transmission Expansion Plan (MTEP24). Tranche 2.1 was made up of 24 discrete Eligible Projects, including LRTP Project 28. In accordance with the Tariff, following Board approval, MISO determined that four new 345 kV substations and four new 345 kV transmission lines included in the Project were eligible for the MISO Competitive Transmission Process. MISO grouped these eight facilities as the WISE Competitive Transmission Project. Included in the WISE Competitive Transmission Project, among other facilities, were the Sheboygan River, the Mullet River Junction, and the Cedar Creek Junction Substations (collectively, the "Substations").

MISO issued the WISE Competitive Transmission Project Request for Proposals (RFP) initially on February 13, 2025, and later revised it on May 8, 2025. As described in the WISE RFP, all project facilities were to be placed into service by June 1, 2033. On January 6, 2026, MISO announced Viridon as the Selected Developer for WISE.

Separately from the WISE Competitive Transmission Project evaluation process, an Expedited Project Review (EPR) was submitted to MISO on September 17, 2025, by American Transmission Company (ATC) to request MISO's expedited review of the impacts of the Ozaukee County Distribution Interconnection Project to help address the anticipated data center load in Wisconsin (MTEP Project No. 51057). Among other transmission facilities, the EPR included the Substations also included in the WISE Competitive Transmission Project.

[1] The three (3) referenced WISE competitive substations are the: (i) Sheboygan River Substation (MTEP24 Facility No. 50987); (ii) Mullet River Junction Substation (MTEP24 Facility No. 50990); and (iii) Cedar Creek Junction Substation (MTEP24 Facility No. 50993).
[2] *See* Open Access Transmission, Energy and Operating Reserve Markets Tariff (Tariff), Attachment FF, § IX.C.4.
[3] Pursuant to MISO Tariff, Attachment FF, § IX.D.1.

LRTP Tranche 2.1 – South Fond du Lac – Rockdale – Big Bend – Sugar Creek – Kitty Hawk Transmission Project 28
Notice of Variance Analysis Outcome – Reassignment

On September 30, 2025, following its submittal of the EPR, ATC submitted an application for Certificate of Public Convenience and Necessity (CPCN) to the Wisconsin Public Services Commission (WI-PSC) for the Ozaukee County Distribution Project that includes, among other transmission facilities, the Substations also included in the WISE Competitive Transmission Project.

The requested in-service date in the EPR submitted to MISO, and in the CPCN application submitted to the WI-PSC is December 2027, while the in-service date identified in the WISE Competitive Transmission Project is June 1, 2033.

On February 23, 2026, in light of the urgency of the anticipated data center load, MISO approved the EPR for the referenced Ozaukee County Distribution Project. As a result of the EPR approval, the scope and in-service dates for the Substations were updated, with the changes recorded in MTEP24 Appendix A to reflect the expanded designs and modified in-service dates as approved in MTEP Project No. 51057. Accordingly, the 2033 in-service dates for the Substations are superseded and modified to December 1, 2027, as set forth in the EPR, to meet the urgent load demand. At the time that the EPR was approved, Viridon remained the responsible entity for the construction, implementation, ownership, and operation of the Substations.

Given the significant acceleration of the in-service dates for the Substations, MISO became uncertain whether Viridon would be able to attain the necessary state regulatory approvals in Wisconsin in order to meet the in-service date of December 1, 2027. Such regulatory approvals include, but may not be limited to, acquiring public utility status and receiving appropriate certification(s), in order to construct the Substations. MISO therefore initiated Variance Analysis on February 25, 2026, on the ground of inability to complete the facilities.

VARIANCE ANALYSIS

As a part of the Variance Analysis process, MISO conducted fact gathering research and due diligence to acquire information related to the issue. Once completed, such research and information was presented to MISO's Competitive Transmission Executive Committee (CTEC) for evaluation and consideration.

Pursuant to the Tariff,[4] CTEC investigated the circumstances and the relevant facts pertaining to the accelerated in-service date associated with the Substations and determined that Viridon is unlikely to satisfy the Wisconsin regulatory requirements in order to meet the accelerated in-service date of December 1, 2027 for the Substations. Further, CTEC determined that incumbent Transmission Owner and authorized Wisconsin public utility, ATC, is better positioned to attain the necessary regulatory approvals in Wisconsin and achieve the accelerated in-service date.

As such, CTEC has determined that the most suitable outcome to meet the accelerated in-service date is to reassign these facilities to ATC as reassignment will most likely result in the successful completion of, or increase the ability to complete, the facilities[5] and will alleviate the ground for Variance Analysis.[6]

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[4] *See* MISO Tariff, Attachment FF, § IX.
[5] *See Id.* at § IX.D.2.1.E.
[6] *See Id.* at § IX.D.2.1.F.

LRTP Tranche 2.1 – South Fond du Lac – Rockdale – Big Bend – Sugar Creek – Kitty Hawk Transmission Project 28
Notice of Variance Analysis Outcome – Reassignment

The remainder of the WISE Competitive Transmission Project facilities will continue to be constructed, implemented, owned, and operated by Viridon as set forth in the Selected Developer Agreement for the WISE Competitive Transmission Project.

MISO also considered other Variance Analysis outcomes for the Project. No action was considered as a possible outcome but was eliminated due to the urgency of the anticipated data center load. A Mitigation plan was determined to be an unsuitable outcome because the process for Viridon achieving the necessary regulatory approvals cannot be reliably expedited or prioritized. Cancellation was considered as a possible outcome, but due to the interconnectedness of the Project with the rest of the Tranche 2.1 portfolio and the affected substation facilities' essential role in supporting the anticipated data center load, the option was deemed impractical.

OUTCOME DETERMINATION: REASSIGNMENT

With this posting, MISO's Variance Analysis process initiated on February 25, 2026, for the Substations is hereby concluded. In due time, MISO will coordinate and/or execute any necessary documentation with Viridon and ATC to effect the reassignment of the Substations.

Key Provisions of Reassignment for South Fond du Lac – Rockdale – Big Bend – Sugar Creek – Kitty Hawk Transmission Project	
Provision	Explanation
Reassignment of Substations	Sheboygan River Substation (MTEP24 Facility No. 50987), Mullet River Junction Substation (MTEP24 Facility No. 50990), and Cedar Creek Junction Substation (MTEP24 Facility No. 50993) will be reassigned from Viridon to ATC, the incumbent Transmission Owner.

ATTACHMENT D

AFFIDAVIT OF THOMAS DAGENAIS

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant, v. Midcontinent Independent System Operator, Inc., Respondent.	)	Docket No. EL26-___-000

AFFIDAVIT OF THOMAS DAGENAIS ON BEHALF OF AMERICAN TRANSMISSION COMPANY LLC

INTRODUCTION AND QUALIFICATIONS

Q. Please state your name, employer, title, and business address.

A. My name is Tom Dagenais. I am employed by ATC Management, Inc., the corporate manager of American Transmission Company LLC (together, "ATC"). My job title is Vice President - System Planning and my business address is 2485 Rinden Rd, Cottage Grove, Wisconsin. I am testifying on behalf of ATC in support of ATC's complaint against the Midcontinent Independent System Operator, Inc. ("MISO").

Q. What are your responsibilities with ATC?

A. In my current role as Vice President of System Planning, I direct and guide the efforts of five teams of planning engineers and a transmission planning specialist in support of ATC's efforts to reliably and cost-effectively plan, design, build, own, and operate the electrical transmission system. My duties include providing guidance, leadership, and direction on planning studies for projects under consideration in ATC's System Planning Department,

and coordinating with cross-functional leadership to move ATC's customer-value proposition forward.

Q. What other positions have you held at ATC?

A. I began working at ATC in 2004, when I was hired as a Transmission Planning Engineer, and over time have been promoted to my current position. Until recently, my job title was Director – System Planning. In the last few years, my job duties have typically included leading project planning teams in evaluating potential transmission system solutions for constraints on the system and participating in cross-functional project development teams for projects that are proposed for construction. I have performed or directed efforts on the reliability and economic analyses of numerous potential projects using the various industry-standard software packages.

Q. Prior to joining ATC, what did you do?

A. Prior to working at ATC, I spent two years working at MISO as a reliability coordinator. My duties included evaluating transmission system reliability, forecasting transmission congestion, and preventing and resolving transmission system problems. Prior to MISO, I spent several years working at the Mid-America Interconnected Network (a former regional reliability organization) monitoring and analyzing bulk power system security, performing contingency analyses, and implementing line-loading relief as necessary.

Q. Please describe your educational background.

A. I have a Bachelor of Science Degree in Electrical Engineering from the University of Illinois in Urbana-Champaign, and a Master of Business Administration Degree from the University of Wisconsin at Madison.

Q. Do you hold any professional designations?

A. I am registered as a Professional Engineer with the State of Wisconsin.

Q. What is your connection with the Wisconsin Southeast Competitive Transmission Project ("Project WISE")?

A. As Vice President of System Planning for ATC, I was involved with several aspects of ATC's proposal to develop Project WISE. Relevant to my testimony provided in this affidavit, I oversaw ATC's participation in the planning process for MISO's Long Range Transmission Plan ("LRTP") Tranche 2.1, which is part of MISO's Transmission Expansion Plan 2024 ("MTEP 24").

Q. What is the purpose of your direct testimony?

A. The purpose of my direct testimony is to describe ATC's participation in the planning process for MISO's LRTP Tranche 2.1.

Q. Please summarize your direct testimony.

A. I will provide details regarding the ATC employees who significantly contributed to the planning efforts for LRTP Tranche 2.1, ATC's engagement in MISO's LRTP Tranche 2.1 planning meetings, and the LRTP Tranche 2.1 planning material prepared for MISO.

Q. Please describe ATC.

A. ATC is a Wisconsin limited liability company created as a single-purpose, for-profit transmission company.[1] ATC's uniquely diverse ownership structure — comprising of four investor-owned utilities and twenty-three municipalities and/or cooperatives —

[1] Wis. Stats. § 196.485(3m) established the framework for the formation of ATC as a single-purpose transmission company to own and operate the electric transmission facilities as a single transmission grid in the areas in which facilities are contributed, and authorized ATC to plan, construct, operate, maintain, and expand the transmission facilities to provide adequate and reliable transmission service.

actively fosters public power participation in transmission development. ATC began operations under the terms of its own Open Access Transmission Tariff ("OATT") on January 1, 2001, and currently owns and operates over 10,000 miles of jurisdictional transmission lines and 580 substations in the states of Wisconsin, Illinois, Minnesota and Michigan. Many of ATC's facilities were acquired, with Commission approval, from a number of previously vertically-integrated companies, municipalities, and electric cooperatives. On February 1, 2002, ATC transferred operational control of its facilities to MISO.[2] Since that time, MISO has provided transmission service over ATC's transmission facilities pursuant to the terms of the MISO OATT, with ATC operating its transmission facilities in accordance with MISO's direction. ATC also has its own Commission-approved local planning process set forth in the MISO Tariff at Attachment FF-ATCLLC.

MISO'S PROPOSAL EVALUATION PROCESS

Q. Please describe how MISO scores an entity's participation in MISO's transmission planning process as part of its Proposal Evaluation process.

A. As part of its Proposal Evaluation process, MISO assesses each Proposal to develop a Competitive Transmission Project utilizing certain evaluation criteria, including cost and design, project implementation, operations and maintenance, and planning participation. MISO awards planning participation on an all-or-nothing basis and accords entities earning the planning participation credit either zero or five points. Entities may earn the full planning participation credit based on the submission of at least one completed transmission solution idea submittal form in the MISO transmission expansion planning

[2] *Am. Transmission Co. LLC*, 97 FERC ¶ 62,182 (2001).

study or interregional transmission expansion planning study that resulted in the recommendation of that specific Competitive Transmission Project for inclusion in Appendix A of MISO's MTEP.

Q. Please describe which ATC employees significantly contributed to the planning efforts for MISO's LRTP Tranche 2.1.

A. At least 18 ATC employees, including myself, spent considerable time and effort participating in MISO's LRTP Tranche 2.1 planning efforts. Specifically, myself, Joel Berry, Dale Burmester, Pat Gerum, Chris Clauser, Nathan Gulczynski, Craig Hendricks, Stephen Hoffman, David Kolowrat, Amy Lee, Yi Li, Todd Maersch, Adam Manty, Robert McKee, Justin Nettescheim, John Sealy, Jacob Valentine, and Erik Winsand all participated in the planning efforts.

Q. Please describe ATC's engagement in MISO's LRTP Tranche 2.1 Planning Meetings.

A. ATC engaged in over 280 meetings to plan for LRTP Tranche 2.1 between May 19, 2022, and December 12, 2024. This included more than 170 internal meetings at ATC, 80 meetings with ATC's local distribution customers to discuss possible LRTP Tranche 2.1 projects and their benefits, five meetings with neighboring transmission owners to discuss possible LRTP Tranche 2.1 ideas, and over 30 meetings with MISO to discuss LRTP Tranche 2.1. This level of engagement reflects sustained and substantive participation in the planning process over an extended period.

Q. Please describe the LRTP Tranche 2.1 materials that ATC prepared for MISO.

A. ATC employees committed hundreds of hours of work to develop, analyze, discuss, and submit original transmission projects and variations on MISO's proposed transmission projects. Each proposed variation aimed to improve the constructability of those MISO-

proposed projects. ATC submitted nearly 100 pages of technical details, including route suggestions, substation layouts, reactive power compensation suggestions for 765 kV and 345 kV lines and substations, files to create project modeling in industry-standard power flow software, and online diagrams of substations. These efforts reflect substantive and sustained contributions to the planning process beyond the minimum participation required to receive full planning participation credit.

Q. In your experience, how does ATC's level of participation compare to the minimum required to receive planning participation credit?

A. ATC's participation reflects sustained, multi-year engagement in the LRTP Tranche 2.1 planning process, including extensive technical analysis, stakeholder coordination, and development of transmission solutions. In my experience, that level of participation is materially different from the minimum requirement of submitting a single transmission solution idea submittal form, which alone is sufficient to receive full credit. However, materially different levels of participation should not be treated as equivalent.

Q. Does this conclude your testimony?

A. Yes.

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

American Transmission Company LLC Complainant, v. Midcontinent Independent System Operator, Inc. Respondent.	)	Docket No. EL26-___-000

AFFIDAVIT OF THOMAS DAGENAIS

VERIFICATION

State of Wisconsin)

I, Thomas Deganais, being first duly sworn, state that I am the individual identified in the foregoing prepared affidavit, and that the statements of fact in the affidavit are true and correct to the best of my knowledge, information, and belief.

Thomas Deganais

SUBSCRIBED AND SWORN before me
the 18th day of June, 2026

Notary Public

My commission expires on: permanent