

OFFICIAL  
EXHIBITS

FILED  
June 26, 2024  
INDIANA UTILITY  
REGULATORY COMMISSION

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED JOINT PETITION OF NORTHERN INDIANA )  
PUBLIC SERVICE COMPANY LLC ("NIPSCO") AND )  
GIBSON SOLAR GENERATION LLC FOR AN ORDER )  
MODIFYING PURSUANT TO IND. CODE § 8-1-2-72 THE )  
COMMISSION'S NOVEMBER 22, 2023 ORDER IN CAUSE )  
NO. 45926 TO APPROVE NECESSARY CHANGES TO THE )  
RATEMAKING TREATMENT AND DEPRECIATION )  
RATES FOR THE GIBSON PROJECT. )

CAUSE NO. 46032

JOINT IURC  
PETITIONER'S

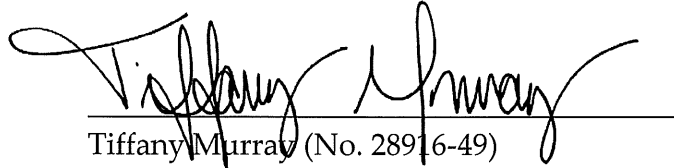
EXHIBIT NO. 5  
DATE 6-27-24 REPORTER AT

JOINT PETITIONERS' RESPONSE TO JUNE 26, 2024 DOCKET ENTRY QUESTION

Northern Indiana Public Service Company LLC and Fairbanks Solar Generation LLC, by counsel, respectfully respond to the Indiana Utility Regulatory Commission's request as follows:

Question
Mr. D'Entremont notes in his direct testimony that market conditions and world events resulted in an increase in underlying capital costs for the Fairbanks project. What factors allowed the Gibson project's underlying capital costs to not experience the same market conditions and world events as the Fairbanks Project. How confident is NIPSCO that these factors will continue?
Response
The Fairbanks Build Transfer Agreement ("BTA") was negotiated in early 2021. The Gibson BTA was negotiated in mid-2023. Therefore, the prevailing market conditions that increased the cost of the Fairbanks Project (with a BTA that was entered into in early 2021) were already accounted for in the Gibson BTA. NIPSCO has confidence in the protections provided by the terms of Gibson BTA that protect against certain market conditions and penalties for the developer if the project is delayed past the expected commercial operation dates.

Respectfully submitted,



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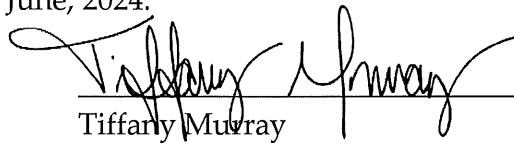
### CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing was served by email transmission upon the following:

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Dated this 26<sup>th</sup> day of June, 2024.

  
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