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FILED WITH THE PUBLIC UTILITIES COMMISSION OF NEVADA - 11/18/2026

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November 18, 2026

VIA ELECTRONIC MAIL

Trisha Osborne
Assistant Commission Secretary
Public Utilities Commission of Nevada
1150 E. William Street
Carson City, NV 89701

Re: Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of Their 2027-2046 Action Plan and 2027-2029 Energy Supply Plan.
Docket No. 26-05007

Dear Ms. Osborne:

Please find enclosed the Phase II Reply Brief, on behalf of SV RNO Property Owner 1, LLC and PR RNO Property Owner 1, LLC ("Fleet"), for electronic filing in the above-referenced docket. This filing is being served on the parties on the official service list in this docket via electronic mail, as reflected on the enclosed certificate of service.

Please contact the undersigned with any questions regarding this filing. Thank you for your attention to this matter.

Sincerely,

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BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of their 2027-2046 Triennial Integrated Resource Plan and 2027-2029 Energy Supply Plan.	Docket No. 26-05007

PHASE II REPLY BRIEF OF SV RNO PROPERTY OWNER 1, LLC AND PR RNO PROPERTY OWNER 1, LLC ("FLEET")

NV Energy's inadequate planning has left large-load customers and the Commission in an untenable position. The resource plan NV Energy asks the Commission to approve in Phase III is sized to a load forecast that captures only part of the load NV Energy is contractually obligated to serve, so winners and losers among Nevada's large-load customers are unavoidable. The Commission must decide how to allocate service equitably. Customers already counted in the 2024 IRP forecast should not see their service diluted by load added in this IRP. Nor should customers that followed NV Energy's ever-evolving requirements—signing every mandated agreement, committing to pay their incremental costs, and investing in reliance on NV Energy's service commitments—see their service diluted by large-load customers that were offered LLESAs and declined to sign. These customers need service certainty now, not after an additional proceeding. And they should not have to accept, as a condition of service, security and rate terms that exceed any demonstrated stranded-cost risk and instead shield NV Energy's shareholders.

SV RNO Property Owner 1, LLC and PR RNO Property Owner 1, LLC (collectively, "Fleet") replies to the following arguments raised in Phase II responsive briefs filed on November 12, 2026: the competing allocation proposals of Google, the Regulatory Operations Staff ("Staff"), and the Bureau of Consumer Protection ("BCP"), and NV Energy's defense of its security terms, the Customer-Specific Generation Charge ("CSGC"), and the Long-Term Energy Rate ("LTER"). Fleet's positions on other issues stand as stated in its opening and responsive briefs. Fleet remains committed to paying its fair share for the infrastructure and generation resources that will serve Fleet's projects.

I. SERVICE PRIORITY SHOULD FOLLOW LEGACY LOAD AND EXECUTED LLESAS, NOT A NEW READY-DATE QUEUE

NV Energy has not planned enough procurement to serve every Rule 9 customer.[1] Some customers will inevitably go unserved on their contracted-for timelines.[2] Where reasonable service cannot be obtained, the Commission may prescribe the service to be provided and allocate the scarce resource.[3] Staff recognizes that the Commission should "adopt appropriate criteria and allocation processes for the limited available capacity among large load customers."[4]

Google and Staff would give LLESA execution no weight. Google asks the Commission to "fairly allocate scarce generation resources to both customers that signed and did not sign LLESA agreements."[5] Staff similarly argues against using the LLESA to "solve the limited capacity" problem.[6] But after legacy load, LLESA execution is the most equitable tie-breaker for service priority. As Amazon explains, "LLESA signatories did what NV Energy required of them to acquire service on their requested timelines—putting hundreds of millions of dollars or more at stake in reliance of those agreements."[7] Treating them "the same as customers that made none of those commitments" would be unjust and unreasonable.[8] Staff expressed concern that NV Energy developed the LLESA framework "in an unfairly discriminatory way."[9] Fleet does not disagree. But those flaws are NV Energy's, not Fleet's: Fleet followed NV Energy's process, executed the agreements NV Energy required, committed to pay the incremental costs of service, accepted ratepayer protections, and invested in reliance on NV Energy's service commitments. Indeed, "NV Energy introduced the LLESA as a requirement of including a customer's unmitigated load in its

[1] Bartlett Rebuttal at 13:15-17 (Ex. 1006); Danise Supp. at 5 (Ex. 307).
[2] Preisach Supp. at 8:21-26 (Ex. 308) ("with any ordering/ranking of the queue there will be customers who get service sooner than others"); Olesky Direct at 14:11-19 (Ex. 304).
[3] NRS 704.120(2) (authorizes the Commission, when service is inadequate or reasonable service cannot be obtained, to substitute other "regulations, measurements, practices, service or acts" and make a just and reasonable order); *Checker, Inc. v. Pub. Serv. Comm'n*, 84 Nev. 623, 634-35, 446 P.2d 981 (1968) (stating that the power to regulate "in all matters" gives the Commission the power and duty, where the public good requires, to allocate taxicabs).
[4] Staff Phase II Responsive Br. at 10:3-4.
[5] Google Phase II Responsive Br. at 3:12-16.
[6] Staff Phase II Responsive Br. at 9:16-17.
[7] Amazon Phase II Response Br. at 2:11-13; *see also* Bartlett Rebuttal at 15:8-13 (Ex. 1006).
[8] Amazon Phase II Response Br. at 2:11, 2:22-23.
[9] Staff Phase II Responsive Br. at 8:21-9:2.

long-term planning, and no alternative path to long-term utility service was available at the time."[10] For customers like Fleet, continuity of service is paramount.[11] Despite their many concerns, the customers that prioritized service certainty had no choice but to enter into LLESAs.[12] LLESA signers should not be further penalized for NV Energy's flawed process. LLESA execution is "an objective and administrable criterion" that lets the Commission set service priority in this proceeding,[13] giving committed customers like Fleet the service certainty they need to maintain their project investments.[14]

The Commission should also not adopt BCP's new "ready-date" queue.[15] BCP's design is unworkable because it ignores how projects are developed. No project can become ready for service without knowing when, and how much, service it will receive: lenders, tenants, and contractors commit only against a defined energization date, and every project schedule is built backward from that date.[16] The proposal is also procedurally improper. BCP's queue proposal appears for the first time in a responsive brief; no witness sponsored it, and no party could vet it through discovery or cross-examination.[17]

II. SECURITY SHOULD TRACK STRANDED-COST EXPOSURE, NOT GROSS LIFETIME COMMITMENTS

NV Energy measures security against the wrong yardstick. It argues that Fleet's proposal, which would yield more than $5 billion of security across 3.4 GW of LLESA load, is "nowhere near enough" given "$23 billion of PPA resources" and "$5 billion of thermal generation."[18] But gross committed spending is not stranded-cost exposure. The incremental PPAs that NV Energy

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[10] Amazon Phase II Response Br. at 2:13-15.
[11] Bartlett Rebuttal at 2:13-14.
[12] *See, e.g.,* Bartlett Supp. at 6:11-13 (Ex. 1003) ("Faced with the prospect of executing this agreement or no service at all, customers like Fleet were forced to execute the LLESA largely as presented by NV Energy, despite voicing substantial reservations."); *id.* at 21:16-19.
[13] Amazon Phase II Response Br. at 3:4-6; *see* Preisach Supp. at 9:5-8 (Ex. 308) (discretionary factors invite claims that the process is "outcome-driven").
[14] Bartlett Direct at 2:19-3:2; *see also* Bartlett Supp. at 6:19-7:2, 13:16-14:14.
[15] BCP Phase II Responsive Br. at 2:15-4:7
[16] Bartlett Supp. at 13:19-14:10 (Ex. 1003) (campus "rests on an interlocking set of commitments" each "premised on energization occurring on a defined schedule"); Swenson Supp. at 8:18-9:5 (Ex. 1602).
[17] *Coury v. Whittlesea-Bell Luxury Limousine*, 102 Nev. 302, 308, 721 P.2d 375 (1986) (no "adequate opportunity to prepare" to oppose proposal "conceived after the hearing commenced").
[18] NV Energy Phase II Responsive Br. (LLESA and Rule 9) at 4:5-9.

attributes to LLESA customers carry about $21 billion in total contract cost over 20- to 25-year terms.[19] Those costs strand only if load disappears and no other customer needs the resources, a scenario the record forecloses: credible data center interest exceeds the Preferred Plan, and other customers would use any released megawatts.[20] NV Energy's own sponsoring witness conceded that its security is "not grounded in the likelihood of the load materializing or not materializing."[21]

Fleet's $1.5 million per MW proposal answers the right question. It sits at the top of the peer-utility range, matches Dominion's GS-5 tariff, and was framed against NV Energy's incremental capital risk while a follow-on extra-large load tariff proceeding is pending—not against lifetime contract commitments.[22] It also layers atop minimum billing, the termination payment, and Rule 9 protections.[23] NV Energy itself has stated that "[u]nused or stranded resource costs are addressed by the minimum billing obligations."[24] Security layered on those protections and sized to a 25-year revenue stream protects shareholders, not ratepayers, and is not just and reasonable.[25]

III. THE CSGC AND LTER ARE CUSTOMER-SPECIFIC RATEMAKING FOR A TARIFF PROCEEDING

NV Energy's defense of the CSGC and LTER misses the central objection: both are customer-specific ratemaking of substantial magnitude imposed outside a ratemaking proceeding.[26] The CSGC is opaque and effectively uncapped, is collected as a non-refundable contribution before the facilities it funds are in service, and risks recovering the same costs more than once. The LTER applies a fixed per-MWh rate to Generating Facilities that the LLESA does not identify and that NV Energy may substitute.

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[19] Exhibit Bartlett-Rebuttal-Revised-08 at 5 (NV Energy Response to Staff DR 332, Attach. 02) (Ex. 1007).
[20] Tr. Vol. IV (Oct. 29, 2026) at 189:20-24 (Elicegui); Tr. Vol. III (Oct. 28, 2026) at 185:4-14 (Olesky); Olesky Rebuttal at 10:1-4 (Ex. 318).
[21] Tr. Vol. I (Oct. 26, 2026) at 297:7-9 (Wells); *see id.* at 294:13-15.
[22] Bartlett Rebuttal at 5:10-17 (Ex. 1006); Ye Direct at 11:16-20 (Ex. 2002).
[23] Bartlett Rebuttal at 12:25-13:9 (Ex. 1006).
[24] Morton Direct, Ex. PAM-6 at 11 (NV Energy Response to Prologis DR 19) (Ex. 402).
[25] NRS 704.040(1); Bartlett Rebuttal at 4:14-5:5 (Ex. 1006).
[26] Bartlett Rebuttal at 8:6-14, 9:1-3, 10:4-15 (Ex. 1006).

NV Energy responds that the fact "[t]hat existing customer rates will not be impacted until a future general rate case, does not mean that these costs do not exist until that time—the Companies have already invested."[27] But that a utility has begun spending does not entitle it to collect those costs before the plant is built, used, and useful. The utility bears the burden of proving prudence, and the Commission values property "actually used and useful for the convenience of the public."[28] Collecting the CSGC as non-refundable contributions in aid of construction ("CIAC") years before the thermal plants enter service, removes those dollars from that review.[29] Nor would a stay shift costs: the thermal resources are not expected in service before 2029, and will not enter rate base until the subsequent general rate case.[30]

On the LTER, NV Energy does not engage Fleet's criticism; it notes only that the charge will not be imposed until the resources come online, "so there is likewise no reason to stay its collection."[31] That timing cuts the other way: with the first LTER charge not expected until January 2028, a stay costs NV Energy nothing and does not risk shifting costs onto other ratepayers.[32]

IV. CONCLUSION

NV Energy has created an impending capacity shortfall, but the record gives the Commission a workable path forward. Fleet respectfully asks the Commission to (1) set service priority in its final order, first for legacy load included in the 2024 IRP forecast and then for customers with executed LLESAs, and reject BCP's ready-date queue; (2) approve the executed LLESAs on an interim basis with security of $1.5 million per MW, a 30-business-day posting deadline, the option of a guaranty from a creditworthy tenant or tenant parent, and a stay of the CSGC and LTER; and (3) direct the generally applicable large load tariff proceeding that the responding parties support, concluding by the third quarter of 2027 and including a technology-neutral customer-supplied capacity option that is not CIAC-funded by default.

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[27] NV Energy Phase II Responsive Br. (LLESA and Rule 9) at 4:18-19.
[28] *Sw. Gas Corp. v. Pub. Utils. Comm 'n,* 138 Nev. 37, 44, 504 P.3d 503, 510 (2022); NRS 704.440(1).
[29] Tr. Vol. IV (Oct. 29, 2026) at 103:9-21 (Wells); Bartlett Direct at 52:14-53:3, 53:20-54:3 (Ex. 1000).
[30] Bartlett Rebuttal at 9:11-10:2 (Ex. 1006); Tr. Vol. III (Oct. 28, 2026) at 222:24-223:2 (Prest).
[31] NV Energy Phase II Responsive Br. (LLESA and Rule 9) at 4:21-22.
[32] Bartlett Rebuttal at 11:3-9 & n.27 (Ex. 1006).

Respectfully submitted: November 18, 2026.

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CERTIFICATE OF SERVICE

Pursuant to NAC § 703.615, I hereby certify that I have this day served the foregoing document upon each of the parties on the attached service list in this proceeding via electronic mail:

Dated November 18, 2026.

Sincerely,

/s/ Kim Chan
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