

-
-
-

26-05001

Public Utilities Commission of Nevada

Electronic Filing

Submitted: 9/17/2026 8:40:46 AM

Reference: 76391e5b-83bd-4779-9068-3a2ac8cb1aa7

Payment Reference: 79-9068-3a2ac8cb1aa7

Filed For: NPCSPPC

In accordance with NRS Chapter 719,
this filing has been electronically signed and filed
by: /s Caitlin Katzenbach

By electronically filing the document(s),
the filer attests to the authenticity of the electronic signature(s) contained
therein.

This filing has been electronically filed and deemed to be signed by an
authorized agent or
representative of the signer(s) and
NPCSPPC



September 17, 2026

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

Re: Docket No. 26-05001: Joint Petition of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for adoption of alternative rate-making goals and outcomes.

Dear Ms. Osborne:

Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy (the "Companies") hereby submit the enclosed Stipulation on behalf of the following signatories: the Regulatory Operations Staff of the Commission; the Bureau of Consumer Protection; the Companies; Boyd Gaming Corporation, Station Casinos LLC, and Venetian Gaming Las Vegas, LLC (collectively "Southern Nevada Gaming Group" or "SNGG"); Caesars Enterprise Services; MGM Resorts International; Nevada Gold Mines; Southern Nevada Water Authority; and Switch, Ltd. The Stipulation constitutes a negotiated settlement.

Should you have any questions regarding this filing, please contact me at 775-834-3470 or at Roman.Borisov@nvenergy.com.

Sincerely,

/s/ Roman Borisov

Roman Borisov
Senior Attorney
6100 Neil Road
Reno, Nevada 89511
775-834-3470
Roman.Borisov@nvenergy.com

Debrea M. Terwilliger
Wilkinson Barker Knauer, LLP
2138 West 32nd Avenue
Suite 300
Denver, CO 80211
Telephone: 303.626.2329
dterwilliger@wbklaw.com

Attorneys for NV Energy

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Application of Nevada Power Company d/b/a NV)
Energy and Sierra Pacific Power Company d/b/a NV)
Energy for adoption of alternative rate-making goals) Docket No. 26-05001
and outcomes.)

STIPULATION

Pursuant to Nevada Administrative Code (“NAC”) 703.845, Nevada Power Company d/b/a/ NV Energy (“Nevada Power”) and Sierra Pacific Power Company d/b/a NVE Energy (“Sierra” and, together with Nevada Power, the “Companies” or “NV Energy”); the Regulatory Operations Staff (“Staff”) of the Public Utilities Commission of Nevada (“Commission”); the Bureau of Consumer Protection (“BCP”); Boyd Gaming Corporation (“Boyd”), Station Casinos LLC (“Station”), and Venetian Gaming Las Vegas, LLC (“Venetian” and, collectively with Boyd and Station, “SNGG”); Caesars Enterprise Services (“Caesars”); MGM Resorts International (“MGM”); Nevada Gold Mines (“NGM”); Southern Nevada Water Authority (“SNWA”); and Switch, Ltd. (“Switch”), each individually a “Signatory” and together, the “Signatories,” enter into this Stipulation to resolve all issues related to Docket No. 26-05001.

SUMMARY OF STIPULATION

The Signatories agree that this Stipulation provides a reasonable resolution of issues raised in Docket No. 26-05001. This Stipulation only seeks relief that the Commission is empowered to grant. Accordingly, the Signatories recommend that the Commission accept this Stipulation and grant the Application, as modified by this Stipulation.

RECITALS

1. On May 1, 2026, NV Energy filed a joint petition pursuant to Nevada Revised Statutes (“NRS”) and the Nevada Administrative Code (“NAC”), Chapters 703 and 704,

1 including, but not limited to, NAC 703.540 and Legislative Counsel Bureau (“LCB”) File No.
2 R182-24, Section 23 (“Joint Petition”).

3 2. On May 6, 2026, the Commission issued a Notice of Joint Petition.

4 3. Pursuant to NRS 703.301 and NRS 228.360, Staff and BCP participate as a matter
5 of right.

6 4. On June 3, 2026, SNGG, Western Resource Advocates, BCP and Staff filed
7 comments.

8 5. On June 12, 2026, the Commission’s Office of General Counsel filed a briefing
9 memorandum, recommending that the Joint Petition be set for further proceedings.

10 6. On June 30, 2026, at a regularly scheduled meeting, the Commission voted to set
11 the matter for further proceedings.

12 7. On July 14, 2026, the Commission issued a Notice of Prehearing Conference,
13 seeking comments or petitions for leave to intervene (“PLTIs”) by August 5, 2026.

14 8. On August 5, 2026, BCP filed a notice of intent to intervene pursuant to NRS
15 Chapter 228; SNGG filed a joint PLTI; and Caesars, MGM, NGM, SNWA, and Switch filed
16 PLTIs.

17 9. On August 13, 2026, the presiding officer held a prehearing conference. NV
18 Energy, Caesars, MGM, NGM, SNGG, SNWA, Switch, BCP and Staff made appearances. The
19 PLTIs, a procedural schedule and discovery procedures were addressed.

20 10. On August 27, 2026, the presiding officer issued Procedural Order No. 1, which
21 was corrected on September 10, 2026, setting forth guidance for the parties, setting a procedural
22 schedule, specifying discovery deadlines that deviate from Commission regulations, and
23 deviating from the requirement that the Commission rule upon a petition within 120 days of the
24 date on which the petition was set for further proceedings.

11. On September 1, 2026, NV Energy filed the Prepared Direct Testimony of Timothy Clausen in accordance with Procedural Order No. 1's procedural schedule.

AGREEMENT

NOW THEREFORE, in light of the foregoing considerations, the Signatories agree and recommend the following:

1. Find that NV Energy filed its Joint Petition on May 1, 2026, with a proposed list of goals and outcomes that alternative rate-making should seek to achieve in accordance with LCB File No. R182-24, Section 23(1);

2. Find that NV Energy identified how its proposed goals and outcomes supported, were neutral to or contradicted the criteria in LCB File No. R182-24, Section 22(1), in accordance with LCB File No. R182-24, Section 23(1);

3. Find that NV Energy met with stakeholders to seek input on goals and outcomes on March 31, 2026, in accordance with LCB File No. R182-24, Section 23(2);

4. Determine that adopting a list of goals and outcomes in the instant Docket without the certainty as to whether or what alternative rate-making mechanism(s) may be proposed by either Nevada Power or Sierra in a future rate case, will create uncertainty as to which goals and outcomes may be appropriate;

5. If Nevada Power or Sierra file an alternative rate-making plan in the future, then Nevada Power or Sierra shall include a proposed list of goals and outcomes with the filed alternative rate-making plan to address the specific alternative rate-making plan and mechanism(s) being proposed and provide information as to why those goals and outcomes are appropriate for the objectives that Nevada Power or Sierra seek to achieve through alternative rate-making;

6. The Signatories agree and acknowledge that, should Nevada Power or Sierra file an alternative rate-making plan in the future, parties to that proceeding retain the ability to propose modifications to or oppose the goals and outcomes advanced by Nevada Power or Sierra as contemplated by LCB File No. R182-24, Section 23(3);¹

7. The Signatories further agree, acknowledge, and recommend that the Commission should not approve a list of goals and Outcomes in the instant Docket; and

8. Due to this Stipulation, the Signatories respectfully request that the Commission vacate the remainder of this Docket's procedural schedule.

GENERAL PROVISIONS

9. This Stipulation represents a compromise of the positions of the Signatories. Except as specifically stated herein, neither this Stipulation nor the Commission's acceptance of this Stipulation shall have any precedential effect in future proceedings.

10. This Stipulation represents a negotiated settlement. As such, the conduct, statements, and documents disclosed in the negotiation of this Stipulation shall not be admissible as evidence in this Docket or in any other proceeding. All negotiations relating to this Stipulation are privileged and confidential. Furthermore, no provision of this Stipulation is severable. If the Commission does not accept this Stipulation, then: (i) this Stipulation shall be withdrawn without prejudice to any claims or contentions that may have been made or are made in this docket, (ii) no part of the Stipulation shall be admissible as evidence in any proceeding before the Commission or any other tribunal, and (iii) no Signatory shall be bound by any of the provisions of the withdrawn Stipulation.

¹ NRS 704.7621(2) states that the Commission can approve, with or without modification, or deny an application to establish an alternative rate-making application. In accordance with this provision, parties may propose modifications to a utility's proposed alternative rate-making plan.

11. In accordance with NAC 703.845, this Stipulation settles only issues relating to the present proceedings and seeks relief that the Commission is empowered to grant.

12. This Stipulation may be executed in one or more counterparts, all of which together shall constitute the original executed document. This Stipulation may be executed by the Signatories by electronic transmission, which signatures shall be as binding and effective as original signatures.

This Stipulation is entered into by each Signatory as of the date entered below.

NEVADA POWER COMPANY and
SIERRA PACIFIC POWER COMPANY,
d/b/a NV Energy

Dated: Sept. 17, 2026

By: /s/ Roman Borisov
Name: Roman Borisov
Title: Senior Attorney

REGULATORY OPERATIONS STAFF

Dated: Sept. 17, 2026

By: /s/ Donald Lomoljo
Name: Donald Lomoljo
Title: Staff Counsel

BUREAU OF CONSUMER PROTECTION

Dated: Sept. 17, 2026

By: /s/ Michael Saunders
Name: Michael Saunders
Title: Senior Deputy Attorney General

CAESARS ENTERPRISE SERVICES,
SOUTHERN NEVADA WATER AUTHORITY,
MGM RESORTS INTERNATIONAL

Dated: Sept. 17, 2026

By: /s/ Laura Granier
Name: Laura Granier
Title: Attorney for Caesars, SNWA, and MGM

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

NEVADA GOLD MINES LLC
BOYD GAMING CORPORATION, STATION
CASINOS LLC, VENETIAN GAMING LAS
VEGAS, LLC
SWITCH, LTD.

Dated: Sept. 17, 2026

By: / s/ Lucas Foletta
Name: Lucas Foletta
Title: Attorney NGM, SNGG, and Switch

CERTIFICATE OF SERVICE

I hereby certify that I have served the foregoing filing of **NEVADA POWER COMPANY D/B/A NV ENERGY AND SIERRA PACIFIC POWER COMPANY D/B/A NV ENERGY** in Docket No. 26-05001 upon all parties of record in this proceeding by electronic service to the following:

Staff Counsel Division
Public Utilities Comm. of Nevada
9075 West Diablo Drive Suite 250
Las Vegas, NV 89148
pucn.sc@puc.nv.gov

Don Lomoljo
Public Utilities Comm. of Nevada
1150 E. William Street
Carson City, NV 89701-3109
dlomoljo@puc.nv.gov

Michael Saunders
Attorney General's Office
Bureau of Consumer Protection
8945 W. Russell Road, Suite 204
Las Vegas, NV 89148
bcpserv@ag.nv.gov
msaunders@ag.nv.gov

Attorney General's Office
Bureau of Consumer Protection
100 N. Carson St.
Carson City, NV 89701
bcpserv@ag.nv.gov

Kristine Roach
Laura Granier
Amanda Sanchez
(Caesars) (MGM) (NGM) (SNGG) (SNWA)
(Switch)
Holland & Hart LLP
5470 Kietzke Ln, Ste 100
Reno, NV 89511
lkgranier@hollandhart.com
alsanzhez@hollandhart.com

Kristine Roach
(Caesars) (MGM) (NGM) (SNGG) (SNWA)
(Switch)
Holland & Hart LLP
555 17th St, Ste 3200
Denver, CO 80202
karoach@hollandhart.com
irgold@hollandhart.com

Jeffrey Ruskowitz
Caesars Enterprise Services LLC
One Caesars Palace Dr
Las Vegas, NV 89109
jruskowitz@caesars.com

Henry Shields
MGM Resorts International
3260 Sammie Davis Jr Dr, Bld A
Las Vegas, NV 89109
hshields@mgmresorts.com

Hiliary Wilson
Nevada Gold Mines LLC
1655 Mountain City Hwy
Elko, NV 89801
Hiliary.wilson@barrick.com

Patrick Woolsey
Sierra Club
2101 Webster St, Ste 1300
Oakland, CA 94612
Patrick.woolsey@sierraclub.org

DATED this 17th day of September, 2026.

/s/ Caitlin Katzenbach
Caitlin Katzenbach
Paralegal
Nevada Power Company d/b/a NV Energy
Sierra Pacific Power Company d/b/a NV Energy