Hawke McKeon & Sniscak LLP
ATTORNEYS AT LAW

Whitney E. Snyder
(717) 236-1300 x260
wesnyder@hmslegal.com

Thomas J. Sniscak
(717) 236-1300 x224
tjsniscak@hmslegal.com

Phillip D. Demanchick Jr.
(717) 236-1300 x225
pddemanchick@hmslegal.com

100 North Tenth Street, Harrisburg, PA 17101 Phone: 717.236.1300 Fax: 717.236.4841 www.hmslegal.com

April 13, 2023

VIA ELECTRONIC FILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, Filing Room
Harrisburg, PA 17120

Re: Pike County Light and Power Company; Docket No. P-2023-__________;
PETITION OF PIKE COUNTY LIGHT & POWER COMPANY FOR APPROVAL DEFAULT SERVICE PLAN AND WAIVER OF COMMISSION REGULATIONS (PUBLIC)

Dear Secretary Chiavetta:

Enclosed for filing with the Commission is the Petition of Pike County Light & Power Company for Approval of Default Service Plan and Waiver of Commission Regulations with public versions of the Appendices. Copies have been served in accordance with the attached Certificate of Service.

Confidential Appendices to the Petition will be filed via FedEx overnight delivery.

Should you have any questions regarding this filing, please contact me.

Very truly yours,

/s/Whitney E. Snyder

Whitney E. Snyder
Thomas J. Sniscak
Phillip D. Demanchick Jr.

WES/das
Enclosure
cc: Ed Verbraak, General Manager
Russel Miller, Vice President-Energy Supply & Business Development
Darren Gill, Deputy Director, BTUS (dgill@pa.gov)
Debra Backer, Energy Division Supervisor, BTUS (dbacker@pa.gov)
Per Certificate of Service

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

Petition of Pike County Light & Power Company for Approval of Default Service Plan and Waiver of Commission Regulations	: : : :	Docket No. P-2023-____________

PETITION OF PIKE COUNTY LIGHT & POWER COMPANY
FOR APPROVAL OF DEFAULT SERVICE PLAN
AND WAIVER OF COMMISSION REGULATIONS

Pursuant to 66 Pa. C.S. § 2807(e) and 52 Pa. Code 54.181-54.190, Pike County Light & Power Company, Electric Division (Pike or the Company), requests that the Pennsylvania Public Utility Commission (Commission) approve its proposed default service plan (DSP) for June 1, 2024 through May 31, 2027, and certain waivers related to default service. Pike is essentially proposing the same DSP and waivers that it currently has in place, which resulted from settlements with OCA and OSBA that the Commission approved in Pike's last two DSP proceedings.[1]

A. Introduction and Summary

Pike is proposing to implement a substantially similar DSP for the next three years as it has had in place for the past approximately two years. The DSP incorporates a financial hedge in addition to spot market energy purchases as does Pike's current Commission-approved DSP for

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[1] *Petition of Pike County Light & Power Company for Approval of its Default Service Implementation Plan*,; Docket No. P-2020-3022988 (Order entered April 15, 2021) (2021 Order); *Petition of Pike County Light & Power Company for Approval of its Default Service Implementation Plan*, Docket No. P-2018-3002709 (Order entered Jan. 17, 2019) (2019 Order).

June 1, 2021 through May 31, 2024, which was the result of a Settlement with the Office of Consumer Advocate (OCA) and Office of Small Business Advocate (OSBA).[2]

As the Commission[3] and the Commonwealth Court[4] have recognized, Pike has unique circumstances concerning its default supply: modest customer and load size; and connection to the New York Independent System Operator (NYISO) instead of PJM Interconnection LLC (PJM). Also, as the Commission has found and the Commonwealth Court has affirmed, these unique circumstances "warrant the continuation of its dependence on spot market purchases to serve its default service customers."[5]

Nonetheless, in its 2018 DSP Petition, Pike first proposed to implement a financial hedging strategy. The parties to that proceeding settled on a DSP that implemented financial hedging that was agreeable to all parties. Pike chose to propose a financial hedging strategy because it had taken advantage of the opportunity to work cooperatively with the OCA, OSBA and Pike's consultant EnerNOC (now known as Enel X) to conduct the Study of potential alternative supply options, including financial hedges. The Study was done as part of the Commission approved Settlement Agreement of Pike's acquisition by Corning Energy Company (f/k/a Corning Natural Gas Holding Company).[6] The Study was filed with the Commission and provided to the OCA and

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[2] 2021 Order at ¶2.

[3] *Petition of Pike County Light & Power Company for Approval of its Default Service Implementation Plan*, Docket No. P-2015-2490141, Order at 17 (Order entered Mar. 10, 2016) (2016 Order) ("we are persuaded by the arguments proffered by the Company that its unique characteristics warrant the continuation of its dependence on spot market purchases to serve its default service customers").

[4] *See Popowsky v. Pa. PUC,* 71 A.3d 1112, 1115-16 (Pa. Cmwlth 2013) (discussing evidence of costs of hedging), *appeal den.,* 623 Pa. 765, 83 A.3d 416 (Pa. 2013).

[5] *See id.*; 2016 Order at 17.

[6] *Joint Application of Pike County Light And Power Company, Buyer Corning Natural Gas Holding Corporation and Seller Orange And Rockland Utilities, Inc. for a Certificate Of Public Convenience Approving the Transfer By Sale of 100% of the Stock of Pike County Light and*

OSBA, and is attached as **Appendix A (Confidential Electric Supply Study)**.[7] Based on the study and after further study and consultation with EnerNOC, Pike decided in 2018, that for default service beginning May 31, 2019, it would propose to implement financial hedging for a portion of its acquisition of supply from O&R.

The hedging strategy the parties agreed to, and the Commission approved, is set forth in the Recommended Decision issued November 30, 2019 at Docket No. P-2018-3002709.

In 2020, Pike proposed a similar strategy to the 2018 plan as modified by the Commission-approved Settlement per the 2021 Order. Pike was again able to work with OCA, OSBA, and its consultant Enel X to settle upon a DSP Plan that implemented a hedging strategy and that was agreeable to all parties for June 1, 2021 through May 31, 2024.

Also in 2021, in compliance with the 2021 Order and Settlement, Pike filed with the Commission for approval Pike's second Electricity Supply Agreement (ESA II) with Orange and Rockland. The Commission approved ESA II on August 26, 2021.[8] ESA II provides the details by which Orange and Rockland Utilities (O&R) will provide electricity supply for Pike to serve Pike's electric customers. ESA II is attached as **Appendix B (ESA II)**. ESA II was effective beginning August 31, 2022 and through August 31, 2023, and can be extended annually through August 2026. Recognizing that ESA II will expire prior to the end of Pike's 2025-2027 DSP Plan

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Power Company from Seller Orange And Rockland Utilities, Inc. to Buyer Corning Natural Gas Holding Corporation, Docket No. A-2015-2517036 *et al.* (Order entered Aug. 11, 2016) (Acquisition Order).

[7] Pike notes that it has agreed as part of a Commission-approved Settlement with the OCA and OSBA to complete another Study regarding feasibility of interconnection to PJM. Pike must start the study by July 2025 and provide results to the Commission, OCA, and OSBA within 60 days of completion of the study. At this time, Pike does not anticipate completing the study prior to the end of 2024. The results of the Study may be used in planning and design of Pike's next DSP which would begin in June of 2027.

[8] *Petition of Pike County Light & Power Company for Approval of its Electric Supply Agreement II*, Docket No. P-2021-3025829 (Order entered Aug. 26, 2021).

proposed herein, Pike will file with the Commission any subsequent electricity supply agreements or extension thereof with the Commission via petition that includes supporting reasons for approval of any such agreement, serving a copy on OCA and OSBA, no later than March 1, 2026.

Pike's proposed hedging strategy for which it seeks approval here is attached as **Appendix C (Confidential Hedging Plan)**. The financial hedging that Pike proposes to continue implementing increases price stability to customers, is reasonable and in the public interest, and should be approved.

B. Background

Pike is a jurisdictional electric distribution company (EDC) serving approximately 5,243 customers in Pike County, Pennsylvania. For calendar year 2022, the electric requirements of customers in the Company's service territory was 65,315,440 MWH for default supply customers and 13,973,540 MWh for customers served by an electricity supplier, with a peak demand of approximately 25 MW. Pike provides transmission and distribution services, and electric generation suppliers (EGS) provide generation services to approximately 20.61% percent of Pike's customers. Pike is a wholly-owned subsidiary of Corning Energy Company (f/k/a Corning Natural Gas Holding Company) and receives all of its electricity through two 34.5 kV radial circuits that cross the Delaware River from Port Jervis, New York. Pike is unique among Pennsylvania EDCs as it is part of the New York Independent System Operator (NYISO) control area, not the PJM Interconnection, LLC (PJM).

1. <u>Pike's current DSP plan</u>

The Commission approved Pike's current DSP on April 15, 2021.[9] The plan was approved as effective June 1, 2021 through May 31, 2024. The plan currently in place was substantially similar to the DSP the Commission approved as a result of a Settlement with the OCA and OSBA for June 2019 through May 2021. Prior to this, Pike provided default service solely at spot market prices and procured supply through the spot market.[10] Spot market only procurement was a contested issue in past proceedings, as further discussed in Section B.2 *infra*.

From June 1, 2021 through the present Pike executed four hedges. The financial hedges are an energy swap, whereby Pike pays its counterparty a set price based on forward market pricing (within the limits set forth in the confidential portions of the Settlement) for a set quantity of energy. In return, the counterparty pays Pike the spot price of the energy. Thus, if the spot market price of energy is lower than forward market prices, Pike pays more for its energy than spot market prices. If spot market prices are greater than the contract price, Pike still pays the contract price instead of the higher spot market prices it would otherwise receive. Thus, as spot market prices fluctuate, Pike's price for a subset of its default energy supply is constant, resulting in price stability. Attached as **Appendix D** (**Confidential Hedging History Summary**) is data showing Pike's hedging attempts, results, and a comparison of hedge pricing to average hourly pricing.

The plan also implemented provisions, including the default service rate mechanism, Alternative Energy Portfolio Standards (AEPS) requirements and rate recovery, and waivers of

[9] *Petition of Pike County Light & Power Company for Approval of its Default Service Implementation Plan*,; Docket No. P-2020-3022988 (Order entered April 15, 2021) (2021 Order).

[10] *Id.* at 6.

various regulations. As described below, Pike seeks the same treatment of these issues[11] as in its prior Commission-approved plan.

a. Default Service Rate

Pike's also proposes to continue use of its default service rate mechanism that is a fixed quarterly rate per kilowatt hour for each of its default service classes comprised of two components: the Market Price of Electric Supply and the Electric Supply Adjustment Charge. Pike requests that it be allowed to continue to use this default service rate mechanism for its DSP, which was modified in 2021 as a term of Settlement and approved in the 2021 Order. The details of the Market Price of Electric Supply and the Electric Supply Adjustment Charge are described further below. Pike is also proposing to implement terms from its prior plan settlement for this DSP including:

- Pike is permitted to recover up to $84,000 per plan year[12] for outside consulting costs related to the hedging program in its default service tariff charges;
- Rate design including incorporating monthly settlement on hedge transactions into quarterly default service rates by replacing the forecasted spot market rates for the hedge quantities within the fixed rate hedge price and allocating hedges quantities to rate classes based on each rate class' pro-rata load.

The Market Price of Electric Supply is determined quarterly based on the Company's forecast of the wholesale supply costs for the quarter and reflects the Company's expected

[11] In prior DSP cases, Pike sought waiver of certain customer switching provisions, which it does not seek here because the Commission granted Pike a waiver of these provisions outside of its DSP proceedings. *Petition of Pike County Light & Power Company for Waiver of Regulations Regarding Electronic Data Interchange*, Docket No. P-2018-3005165 (Order entered Feb. 19, 2019).

[12] This is an increase from the amount allowed in the current plan.

procurement costs from the NYISO. Annually, service classification-specific factors are developed to reflect each service classification's load characteristics, capacity obligation, forecast sales and applicable losses. These factors are applied to the quarterly forecast of the Company's default service cost per kWh to determine class-specific Market Prices of Electric Supply. Each Market Price of Electric Supply is then increased to permit the recovery of the Pennsylvania Gross Receipts Tax.

The Electric Supply Adjustment Charge is calculated every June 1st and December 1st, the Electric Supply Adjustment shall be determined by comparing the Default Service costs incurred for the month with the Default Service revenues. Default Service costs shall include: actual capacity, energy and ancillary service costs; and prior period electric supply adjustments. Default Service revenues shall include revenues billed through the Market Price of Electric Supply and the Electric Supply Adjustment Charge.

Actual Default Service costs will be divided by the total actual Default Service sales for the period being reconciled to determine the overall average rate that would have made the Company whole for the period, on an aggregate basis. The resulting average rate will then be utilized to estimate the over or under collection applicable to each service classification. The resulting monthly service classification-specific over or under collections will be added together for the six months comprising the period being reconciled and then divided by estimated service classification-specific Default Service sales for the subsequent 12-month period such that over or under-collections occurring over a six-month period would be collected over the subsequent 12-month period in which the Electric Supply Adjustment Charges will be billed. The resulting service classification-specific Electric Supply Adjustment Charges will then be increased to permit recovery of Gross Receipts Tax.

Additionally, costs associated with Company's compliance with the Alternative Energy Portfolio Standard shall be included as part of the supply costs and included, as needed, in the Electric Supply Adjustment Charge set each period.

For any given six month period, the Electric Supply Adjustment Charges, including Gross Receipts Tax, shall not exceed a charge or a credit of 2.0 cents per kWh. In the event the 2.0 cents per kWh limit is imposed, any remaining over or under collection balance shall be included in the subsequent period's Electric Supply Adjustment Charges to the extent possible within the 2.0 cents per kWh limitation. Interest on under collections will be determined at the Legal Rate of Interest. Interest on overcollections will be determined at the Legal Rate of Interest plus two percent.

b. Alternative Energy Portfolio Standards (AEPS)[13]

Pike will continue to meet its AEPS requirements via a competitive solicitation process either directly or with the help of a consulting firm, the timing of which is dictated by market conditions. Pike may increase the frequency of purchasing credits to a quarterly basis where it is more economical for customers. Pike recovers costs related to AEPS compliance from its default service customers through its default service recovery mechanism. Pike requests that it be allowed to continue to use this process and recovery mechanism for its proposed plan.

c. Waivers

In the 2019 Order and the 2021 Order, the Commission also granted waiver of the following Code sections:[14]

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[13] 73 P.S. §§ 1648.1-1648.8.

[14] The Commission also granted waiver of Code sections regarding customer switching, which Pike is not requesting here because the Commission has already granted a waiver of these provisions outside of Pike's DSP proceedings. *Petition of Pike County Light & Power Company for Waiver of Regulations Regarding Electronic Data Interchange*, Docket No. P-2018-3005165 (Order entered Feb. 19, 2019).

- 52 Pa. Code § 54.185(e)(2) (plan identifying the schedules and technical requirements of competitive bid solicitations and spot market energy purchases);
- 52 Pa. Code §54.185(e)(6) (copies of agreements or forms to be used in the procurement of electric generation supply for default service customers);
- 52 Pa. Code §69.1805 (policy statement on inclusion of short term and long term contracts in procurement mix and tailoring procurement to customer classes);
- 52 Pa. Code §69.1805(1) (same);
- 52 Pa. Code §69.1805(2) (same);
- 52 Pa. Code §69.1805(3) (same); and
- 52 Pa. Code §69.1807(3) (competitive bid solicitation process guidelines).[15]

Pike requests that the Commission also grant these waivers for Pike's proposed Plan.

2. Prior Pike DSP Proceedings

As discussed above, at the end of the current DSP, Pike will have had a hedging strategy in place for 5 years (June 2019 through May 2024).

2018 was the first proceeding where Pike proposed to implement a strategy beyond solely spot market pricing. That proceeding resulted in an all-party settlement that Administrative Law Judge Cheskis and the Commission approved without modification. The Commission adopted in full the Recommended Decision. ALJ Cheskis explained the Settlement was in the public interest because it:

- complies with the relevant sections of the Public Utility Code regarding default service plans; and
- it helps achieve the goals of Act 129 of 2008.[16]

Specifically, ALJ Cheskis held:

> To advance the goals of price stability and prudent mix, the settlement includes a hedging procurement strategy as part of Pike's

[15] 2019 RD at 20-21.

[16] 2019 RD at 17.

> default service plan for the period of June 2019 to May 2021. Pike's prior default service plans allowed the company's acquisition of default supply to be solely from the NYISO spot market. Reliance solely on the spot market has raised issues of price volatility in past proceedings. Although much of the details regarding the hedging procurement strategy is proprietary, 1 in general, the settlement hedges the variable spot market rate with an additional procurement strategy. As Pike noted in its statement in support of the settlement, allowing the company to engage in a financial hedge allows Pike to engage in longer term contracts for portions of its default supply. Doing so will enable Pike to meet the goals contained in Act 129 and will provide more stability and certainty in the rates charged to consumers because the variable spot market rate can be volatile. More stability and certainty is in the public interest. As the OCA noted in its statement in support of the settlement, volatile rates for customers is at odds with the obligations of electric distribution companies, such as Pike, set forth in the Public Utility Code and the Commission's regulations. Although Pike does not firmly commit in the settlement to implement all these provisions - i.e., many provisions of the settlement are couched as "Pike will attempt to" - inclusion of the financial hedge will bring Pike closer to the spirit of Act 129 and the objectives of competitive procurement plans.[17]

In the 2016 proceeding, the Commission approved Pike's procurement plan, recognizing that Pike's "unique characteristics warrant the continuation of its dependence on spot market purchases to serve its default service customers."[18] These "unique characteristics" are Pike's modest size, significant EGS penetration rate, as well as the fact that Pike is affiliated with NYISO and not PJM.[19]

The Commission agreed with Administrative Law Judge (ALJ) Cheskis that these unique circumstances "make it difficult for the Company to negotiate favorable, long-term contracts in a manner that would allow the Company to satisfy its default service obligations of providing service

[17] *Id.* at 17-18.
[18]2016 Order at 17.
[19] *Id* at 6-7.

to customers at 'least cost to consumers over time,' as is required by Act 129."[20] The Commission and the ALJ recognized that "Act 129 requires both that price instability is reduced and that rates remain affordable," and that "while hedging a portion of the default service supply would likely reduce price instability, there was no record evidence demonstrating that it would satisfy the least cost of supply requirement as well."[21]

The OCA contested Pike's use of spot market procurement prior Pike DSP proceedings. The OCA argued that Pike should implement a financial hedge or seek long-term contracts to promote price stability and that procurement solely through the spot market does not fulfill the "prudent mix" requirement in 66 Pa. C.S. §§ 2807(e)(3.1) and 2807(e)(3.4). The Commission rejected these arguments in 2016 because (1) the OCA had not presented evidence of a substantial benefit of hedging or long term contracts, or that these proposals would outweigh the costs of to ratepayers of implementing them; and (2) the Commission had previously considered and rejected the OCA's arguments in Pike's 2012 DSP proceeding, which the Commonwealth Court affirmed.[22] There, the court affirmed the Commission's finding that a long-term hedge's costs would outweigh the benefit of rate stability to consumers.[23] The court also affirmed the Commission's interpretation of the prudent mix standard in 66 Pa. C.S. § 2807(e)(3.2), that a prudent mix can be solely spot market purchases, depending on the circumstances of the utility.[24]

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[20] *Id.* at 11, 17.

[21] *Id.*

[22] *Popowsky,* 71 A.3d 1112.

[23] *Id.* at 1115-16.

[24] *Id.* at 1116-17.

C. The Proposed Plan is Reasonable and is in the Public Interest

The proposed plan will run from June 1, 2024 through May 31, 2027. While the Commission has a policy statement at 52 Pa. Code § 69.1804 that expresses a preference for two-year plans, Pike is here proposing a three year plan to cut down on legal and consulting fees associated with developing the plan and obtaining approval. This results in lower costs to customers and efficiency for all parties involved and the Commission.

Similar to the prior DSP, Pike will establish counterparty agreements directly with wholesale energy providers for financial products, namely fixed rate energy swaps which convert hourly priced energy to fixed priced energy. Pursuant to the Commission's policy statement at 52 Pa. Code § 69.1808, all costs associated with default supply will be charged to default supply customers.

> (a) The PTC should be designed to recover all generation, transmission and other related costs of default service. These cost elements include:
>
> (1) Wholesale energy, capacity, ancillary, applicable RTO or ISO administrative and transmission costs.
>
> (2) Congestion costs will ultimately be recovered from ratepayers. Congestion costs should be reflected in the fixed price bids submitted by wholesale energy suppliers.
>
> (3) Supply management costs, including supply bidding, contracting, hedging, risk management costs, any scheduling and forecasting services provided exclusively for default service by the EDC, and applicable administrative and general expenses related to these activities.
>
> (4) Administrative costs, including billing, collection, education, regulatory, litigation, tariff filings, working capital, information system and associated administrative and general expenses related to default service.
>
> (5) Applicable taxes, excluding Sales Tax.

(6) Costs for alternative energy portfolio standard compliance.

Id. Pike will continue its current rate design using the Market Price of Electric Supply and the Electric Supply Adjustment Charge described above. The costs associated with the financial hedge will be implemented into this formula.

Pike currently obtains its default supply from Orange and Rockland Utilities pursuant to the Commission approved ESA II. The electric supply service charges under the agreement are determined based on the following:

(i) Supply cost - based on Pike's load-based allocated portion of O&R's monthly NYISO charges for energy, capacity and any all other NYISO charges for the applicable month subject to subsequent NYISO true-ups.

(ii) Carrying cost - to reflect O&R's cost of maintaining and operating the physical infrastructure of O&R required to deliver electric supply to Pike. The monthly charge is $48,973 for the first year and then escalates annually thereafter at 5%.

(iii) Service Fee – monthly service fee of $2,250 for the first year and then escalates annually thereafter at 5%.

Under the ESA, energy prices are passed through based on hourly rates which are subject to volatility driven by market conditions. The bulk of Pike's default service customers are residential, where stable electric prices are better suited for household budgets. Hourly prices over time do not provide the level of price stability preferred by household budgets.

As discussed above, in the past the OCA has consistently advocated for a change to Pike's procurement strategy to increase price stability. When Corning Energy acquired Pike, it agreed to consider this issue in the Commission-approved settlement of that proceeding.[25] After review of its Supply Study and further consultation with EnerNOC, in an effort to increase price stability for its customers and avoid the time and costs of additional litigation with the OCA, Pike proposed in 2019 to implement a financial hedge for a portion of its supply. The parties to the 2019 proceeding settled on a hedging strategy. As discussed above, the Commission found this hedging strategy consistent with law and regulation and in the public interest. So too in 2021 for June 2021 through May 2024. Here, Pike proposes to continue that strategy.

Pike recognizes that prices in the NYISO spot market are volatile and that its default supply customers, especially residential customers, may benefit from implementing strategies to limit the volatility of pricing passed on to customers. Thus, with its proposed plan to implement a hedge of a portion of its supply acquisition, Pike will limit some of the volatility that rate payers experience. While it is impossible to predict future prices, based on the historical volatility of NYISO spot market pricing, it is reasonable to expect some amount of volatility to continue. Pike notes that given evolving market conditions including the ample availability of low-cost natural gas brought about by fracking technology, spot market rate volatility has decreased significantly since the spring of 2016. Pike also notes that most, if not all, other utilities implement some form of hedging in their default supply plans.

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[25] *Joint Application of Pike County Light And Power Company, Buyer Corning Natural Gas Holding Corporation and Seller Orange And Rockland Utilities, Inc. for a Certificate Of Public Convenience Approving the Transfer By Sale of 100% of the Stock of Pike County Light and Power Company from Seller Orange And Rockland Utilities, Inc. to Buyer Corning Natural Gas Holding Corporation*, Docket No. A-2015-2517036 *et al.* (Order entered Aug. 11, 2016) (Acquisition Order).

Accordingly, Pike's proposed default supply plan is both reasonable and in the public interest. Pike expects to provide additional detail concerning its proposed financial hedge and any modifications that may be required to its rate design within approximately four weeks of this filing.

D. Requested Waivers Will Significantly Reduce the Regulatory, Financial and Technical Burden on Pike.

Pike seeks waivers of portions of the Commission's default service regulations as described below:

(a) Sections 54.185(e)(2) and 54.185(e)(6) relating to schedules and technical requirements of competitive bid solicitations and spot market energy purchases and relating to copies of agreements or forms used in the procurement of electric generation supply - Pursuant to Section 54.185(g), the Company notes that it has less than 50,000 retail customers and requests a waiver of these provisions as they would result in an undue regulatory, financial and/or technical burden on the Company.

(b) Sections 69.1805, 69.1805(1), 69.1805(2) and 69.1805(3), relating to procurement plans developed for particular rate classes and Section 69.1807(3), relating to bid solicitations along customer class lines - Due to Pike's small load, it is impractical to conduct separate procurement plans and bid solicitations by customer class.

In granting similar waiver requests in the past, the Commission has recognized that Pike is unique among Pennsylvania EDCs given its size, location, and participation in the NYISO. None of these circumstances have changed. Accordingly, the Commission should continue these waivers during the term of Pike's proposed default service plan.

E. Conclusion

WHEREFORE, Pike respectfully requests the Commission approve its proposed default service plan for June 1, 2024 through May 31, 2027.

Respectfully submitted,

/s/Whitney E. Snyder

Whitney E. Snyder, Esquire
Thomas J. Sniscak, Esquire
Phillip D. Demanchick Jr., Esquire
Hawke McKeon & Sniscak LLP
100 North Tenth Street
Harrisburg, PA 17101
Phone: 717-236-1300
wesnyder@hmslegal.com
tjsniscak@hmslegal.com
pddemanchick@hmslegal.com

Date: April 13, 2023

Attorneys for Pike County Light & Power Co.

Appendices

Appendix A (Confidential Electric Supply Study)

Appendix B (ESA II) Public

Appendix C (Confidential Hedging Plan)

Appendix D (Confidential Hedging History Summary)

APPENDIX A

Confidential, Redacted in Full

APPENDIX B

SECOND REVISED ELECTRIC SUPPLY AGREEMENT

ELECTRIC SUPPLY AGREEMENT, dated as of August 31, 2016 (this "Agreement"), between Orange and Rockland Utilities, Inc., a New York corporation ("O&R"), and Pike County Light & Power Company, a Pennsylvania corporation ("PCL&P") (O&R and PCL&P are sometimes referred to herein individually as a "Party" and collectively as the "Parties").

WHEREAS, O&R and Corning Natural Gas Holding Corporation ("Corning") have entered into a Stock Purchase Agreement, dated as of October 13, 2015 (the "SPA"), pursuant to which O&R agreed to sell to Corning and Corning agreed to purchase from O&R all of the issued and outstanding shares of PCL&P, all as more particularly set forth in the SPA (capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the SPA; provided, however, that when reference is made in this Agreement to any Section or Exhibit, such reference is to a Section or Exhibit of this Agreement unless otherwise indicated); and

WHEREAS, from and after the Closing, O&R is willing to provide, or cause to be provided, the transitional electric supply requirements of PCL&P on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, O&R and PCL&P hereby agree that the Electric Supply Agreement, and the First Amendment to Electric Supply Agreement, each dated as of August 31, 2016, and the Second Amendment to Electric Supply Agreement dated as of March 31, 2021, have been combined and restated in their entirety in this Agreement and this Agreement supersedes and replaces such Electric Supply Agreement and First and Second Amendments to Electric Supply Agreement in their entirety as of August 31, 2022, as follows:

1. **Provision of Transition Services; Term; Payment**

(a) O&R agrees to provide, or to cause its Affiliates and/or third-party contractors, subcontractors or other service providers or suppliers (collectively, the "Contractors") to provide, to PCL&P the electric supply for PCL&P to serve its electric customers (the "Electric Supply Service") for a period (the "Term") commencing on the Closing and ending on the date that is thirty-six (36) months after the Closing, subject to extending the Term in accordance with Section 1(b) and to earlier termination in accordance with Section 5.

(b) Within thirty (30) days after the first annual anniversary date of this Agreement, PCL&P may elect, by written notice to O&R, to extend the Term for an additional twelve (12) months. If PCL&P elects this first optional extension, PCL&P may then elect, within thirty (30) days after the second annual anniversary date of this Agreement, to extend the extended Term for an additional twelve (12) months. If PCL&P elects this second optional extension, PCL&P may then elect, within thirty (30) days after the third annual anniversary date of this Agreement, to extend the extended Term for an additional twelve (12) months.

(c) O&R shall provide, or shall cause its Affiliates and/or the Contractors to provide, the Electric Supply Service pursuant to this Agreement in a manner consistent with, and with a level of care no less than, the manner and level of care with which such Electric Supply Service was previously provided by O&R, its Affiliates and the Contractors to PCL&P during the twelve (12) month period immediately prior to the Closing.

(d) The Parties acknowledge the transitional nature of O&R providing the Electric Supply Service and agree to cooperate in good faith to effectuate a smooth transition to PCL&P of the Electric Supply Service furnished hereunder; provided, however, that O&R, its Affiliates and the Contractors shall have no obligation to incur any expense, including, without limitation, in connection with constructing, installing, replacing, modifying, operating, or maintaining any facilities or infrastructure, in connection with such transition (it being understood that this proviso does not affect O&R's obligations, during the Term, to operate and maintain O&R facilities or O&R infrastructure in a manner sufficient to provide the Electric Supply Service pursuant to the terms and conditions hereof).

(e) PCL&P shall pay O&R an amount for the Electric Supply Services that is calculated in accordance with the methodology set forth in the Exhibit A attached hereto. Each written invoice (each, an "Invoice") that O&R prepares with respect to the Electric Supply Service provided during the Term shall specify the amount and price of the Electric Supply Service and the period during which it was provided (it being understood and agreed that the "Supply Cost" portion, as described in Exhibit A attached hereto, of each Invoice shall be subject to subsequent invoices for additional amounts (or credits) reflecting subsequent NYISO true-ups relating to the period at issue). PCL&P shall pay each Invoice, by the method specified in the Invoice, no later than ten (10) days after PCL&P's receipt of the Invoice. All Invoices sent by O&R hereunder shall be sent to the following address:

Pike County Light & Power Company
c/o Corning Natural Gas Holding Corporation
330 West William Street
Corning, New York 14830
Attention: Michael I. German
Fax: (607) 962-2844

2. Limitation of Liability; Release; Waiver; Indemnification; Insurance

(a) To the fullest extent permitted by law, PCL&P hereby releases and discharges O&R, its Affiliates, the Contractors, and O&R's, its Affiliates' and the Contractors' respective directors, trustees, officers, employees, agents, successors, and assigns, (collectively, the "O&R Protected Parties") from, waives against the O&R Protected Parties, and agrees to defend, indemnify and hold the O&R Protected Parties harmless from and against, any and all suits, actions, causes of action, claims, liabilities, losses, damages, costs, and expenses (including court costs and reasonable attorney's fees) arising from or relating to providing the Electric Supply Service or any failure to provide or delay in providing the Electric Supply Service, except to the extent that such suits, actions, causes of action, claims, liabilities, losses, damages, costs and expenses arise from the willful misconduct of the O&R Protected Parties.

(b) Without limiting the provisions of Section 2(a), to the fullest extent permitted by law, PCL&P hereby releases and discharges the O&R Protected Parties from, waives against the O&R Protected Parties, and agrees to defend, indemnify and hold the O&R Protected Parties harmless from and against, any and all suits, actions, causes of action, claims, and liabilities for (and court costs and reasonable attorney's fees in connection with) any and all special, indirect, incidental, consequential and punitive damages, including but not limited to damage, loss, liability, costs, and expenses resulting from loss of use, loss of business or business opportunities, loss of profits or revenue, costs of capital, loss of goodwill, cost of purchased or replacement power, and like items of special, indirect, incidental, or consequential loss and damage, arising from or relating to providing the Electric Supply Service or any failure to provide or delay in providing the Electric Supply Service.

(c) Subject to the other limitation of liability provisions in this Agreement, in no event shall the cumulative liability of the O&R Protected Parties relating to or arising from providing any Electric Supply Service exceed the payment received by O&R hereunder with respect to such Electric Supply Service.

(d) PCL&P shall procure and maintain (or cause its parent corporation, Corning Natural Gas Holding Corporation, to procure and maintain for the benefit of PCL&P) the following insurance during the Term and until any and all Electric Supply Service has been fully and completely performed: Comprehensive (also called Commercial) General Liability Insurance, including Contractual Liability coverage, with limits of at least $5,000,000 per occurrence for bodily injury or death and $1,000,000 per occurrence for property damage or a combined single limit of at least $5,000,000 (such insurance shall contain an "occurrence" and not a "claims made" determinant of coverage, shall name the O&R Protected Parties as additional insureds and contain a waiver of subrogation claims against the O&R Protected Parties, and shall not contain an exclusion for claims by PCL&P's or its contractor's or subcontractor's employees against the O&R Protected Parties or any of them based on injury to or the death of such employees). Such insurance requirements may be satisfied through the combination of a primary or underlying policy and an excess policy and it is understood and agreed that, so long as PCL&P complies at all times with the minimum per occurrence amounts and other insurance requirements specified above in this Agreement, in Section 2(d) of the Gas Supply and Gas Transportation Agreement of even date herewith between O&R and PCL&P (the "Gas Agreement"), and in Section 2(d) of the of the Transition Services Agreement of even date herewith between O&R and PCL&P (the "Transition Services Agreement"), PCL&P need not procure and maintain (or cause its parent Company, Corning Natural Gas Holding Corporation, to procure and maintain for the benefit of PCL&P) (i) separate insurance policies for each of this Agreement, the Gas Agreement, and the Transition Services Agreement or (ii) insurance policies with per occurrence limits that equal or exceed the sum of (A) the minimum per occurrence amounts specified above in this Agreement, ***plus*** (B) the minimum per occurrence amounts specified in Section 2(d) of the Gas Agreement and/or (C) the minimum per occurrence amounts specified in Section 2(d) of the Transition Services Agreement.

3. **Confidentiality**

Each Party hereby acknowledges that the terms of this Agreement (the "Information") are confidential. Each Party agrees to, and shall cause its agents, representatives, Affiliates, employees, officers, directors and trustees to: (i) treat and hold as confidential (and not disclose or provide access to any Person to) the Information, (ii) in the event that a Party or any of its agents, representatives, Affiliates, employees, officers, directors or trustees becomes legally required to disclose any of the Information, provide such other Party (the "Non-Compelled Party") with prompt written notice of such requirement so that the Non-Compelled Party may seek a protective order or other remedy or waive compliance with this Section 3, and (iii) in the event that such protective order or other remedy is not sought or obtained, or the Non-Compelled Party waives compliance with this Section 3, furnish only those portions of the Information which are legally required to be provided and exercise commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Information. This Section 3 shall not apply to Information that, at the time of disclosure, is available publicly and was not disclosed in breach of this Agreement.

4. Security for PCL&P's Performance

(a) Generally. Simultaneously with the execution of this Agreement, PCL&P, as security for PCL&P's performance of its obligations under this Agreement, and the Gas Agreement (collectively, the "Two Agreements"), shall cause a letter of credit (such letter of credit, as amended or replaced from time to time by a "Substitute PCL&P LC" (as defined below), the "PCL&P L/C") to be furnished to O&R in the amount of $1,000,000 (the "Initial Amount"). Notwithstanding anything herein to the contrary, except to the extent that the "Permitted Expiry," as defined in this Agreement, occurs with respect to this Agreement or the "Permitted Expiry," as defined in Gas Agreement, as applicable, occurs with respect to the Gas Agreement and the provisions of the Two Agreements permit the aggregate amount of security furnished by PCL&P to be less than the Initial Amount (each, a "Permitted Expiry Reduction"), the aggregate amount of security required of PCL&P pursuant to the Two Agreements and the amount available for drawing by O&R upon the PCL&P L/C shall be maintained by PCL&P at a level that is not less than the Initial Amount. However, following PCL&P's receipt of the first invoices under any one or more of the Two Agreements and thereafter following PCL&P's receipt of subsequent invoices thereunder, security in addition to the Initial Amount of security may be required to be furnished and maintained by PCL&P. If at any time the product of (x) two and (y) the sum of the most recent invoice amounts under each of the Two Agreements whose respective Permitted Expiry (as defined in the applicable agreement) has not yet occurred exceeds the Initial Amount, then PCL&P shall, at its option, either (i) cause the amount of the PCL&P L/C that remains available for drawing to be increased to and maintained at a level that is not less than the sum of the Initial Amount plus such excess or (ii) furnish cash security ("Cash Security") to O&R in an amount equal to such excess (the Initial Amount, subject to such increase and subject to a Permitted Expiry Reduction, the "Required Amount"). To the extent that PCL&P fails to timely perform its obligations under this Agreement, O&R, in addition to and not in lieu of any other rights and remedies available to it, including termination of this Agreement pursuant to Section 5, may draw upon the PCL&P L/C and/or Cash Security, as applicable, to satisfy, in whole or in part, such obligations.

(b) Increases or Decreases in Cash Security. Increases in the amount of the Cash Security remaining for drawing upon by O&R that are necessary to satisfy the then applicable Required Amount (*i.e.*, because the Required Amount has increased from its prior level and PCL&P opts to satisfy such increase through furnishing Cash Security and/or because the Cash Security previously furnished by PCL&P has been drawn upon by O&R and PCL&P opts to replenish the security to the Required Amount level through furnishing Cash Security) shall be made by PCL&P furnishing the applicable amount of cash to O&R within five (5) Business Days (i) after PCL&P's receipt of the invoice(s) under such of the Two Agreements as results in an increase in the Required Amount (in cases where the Required Amount increases due to such invoice(s)) or (ii) after O&R draws upon the Cash Security that results in the sum of the amount of the PCL&P L/C and the Cash Security remaining for drawing upon by O&R being less than the then applicable Required Amount (in cases where O&R has drawn upon the Cash Security). Decreases in the amount of the Cash Security remaining for drawing upon by O&R to a level equal to the then applicable Required Amount (*i.e.*, because the Required Amount has decreased from its prior level) shall be made by O&R returning the applicable amount of Cash Security to PCL&P within five (5) Business Days after O&R's receipt of PCL&P's written request to return the amount of Cash Security that is in excess of the then applicable Required Amount. Cash furnished to O&R or PCL&P to increase or decrease the amount of Cash Security shall be by wire transfer to an account specified by the Party that is to receive the cash.

(c) Increases or Decreases in PCL&P L/C. Increases in the amount of the PCL&P L/C remaining for drawing upon by O&R that are necessary to satisfy the then applicable Required Amount (*i.e.*, because the Required Amount has increased from its prior level and PCL&P opts to satisfy such increase by causing the amount of the PCL&P L/C that remains available for drawing to be increased or because the PCL&P L/C previously has been drawn upon by O&R) shall be made by PCL&P furnishing to O&R a "Substitute PCL&P L/C" (as defined herein) within five (5) Business Days (i) after PCL&P's receipt of the invoice(s) under such of the Two Agreements as results in an increase in the Required Amount (in cases where the Required Amount increases due to such invoice(s)) or (ii) after O&R draws upon the PCL&P L/C such that the amount of the PCL&P L/C remaining for drawing upon by O&R is less than the Initial Amount (in cases where O&R has drawn upon the PCL&P L/C). Decreases in the amount of the PCL&P L/C remaining for drawing upon by O&R to a level equal to the then applicable Required Amount (because the Required Amount has decreased) shall be made by PCL&P furnishing to O&R a Substitute PCL&P L/C that accomplishes such decrease and O&R countersigning such Substitute PCL&P L/C.

(d) Permitted Expiry Reduction. Upon the occurrence of the "Permitted Expiry" (as defined in this Agreement) with respect to this Agreement, the Permitted Expiry Reduction to the Required Amount shall be an amount equal to $650,000. Upon the occurrence of the "Permitted Expiry" (as defined in the Gas Agreement) with respect to the Gas Agreement, the Permitted Expiry Reduction to the Required Amount shall be an amount equal to $350,000.

(e) Other Circumstances Where A Substitute PCL&P L/C Is Required. If at any time prior to the last occurring Permitted Expiry of the Two Agreements, (i) the PCL&P L/C has an expiration date that is earlier than such Permitted Expiry, PCL&P shall cause to be provided to O&R, at least twenty (20) Business Days prior to the expiration date of the PCL&P

L/C, a Substitute PCL&P L/C containing an expiration date that is at least ninety (90) days later than the expiration date of the PCL&P L/C that it is amending or replacing, or (ii) the credit rating of the bank issuing the PCL&P L/C falls below the level specified in the "L/C Requirements" (as defined below) or such bank repudiates its obligations under, or fails to honor or pay against, the PCL&P L/C, PCL&P, within five (5) Business thereafter, shall cause to be furnished to O&R a Substitute PCL&P L/C, issued by different bank, that replaces such PCL&P L/C. Promptly following O&R's receipt of a Substitute PCL&P L/C that replaces (as distinguished from one that amends) a PCL&P L/C, O&R shall return to PCL&P the PCL&P L/C that has been replaced.

(f) Failure To Furnish Substitute PCL&P L/C. Should PCL&P fail to cause a Substitute PCL&P L/C to be furnished to O&R within the time specified in, and as otherwise required by, this Agreement, including under circumstances where (a) the credit rating of the bank issuing the PCL&P L/C that is to be replaced by the Substitute PCL&P L/C falls below the level specified in the L/C Requirements, (b) the bank issuing the PCL&P L/C that is to be replaced by the Substitute PCL&P L/C repudiates its obligations under, or fails to honor or pay against, the PCL&P L/C, (c) the expiration date of the PCL&P L/C to be extended by the Substitute PCL&P L/C is required to be extended, or (d) the amount of the PCL&P L/C remaining available to O&R for drawing upon is required to be increased by the Substitute PCL&P L/C, then O&R, in addition to and not in lieu of any other rights and remedies available to it, including termination of this Agreement, shall be entitled to draw upon the entire remaining amount of the PCL&P L/C. The parties agree that, for purposes of O&R making such a drawing, O&R may make any certification or statement required to be submitted in order to effectuate such drawing, including that the amount of the drawing is owed to O&R pursuant to this Agreement. Should O&R exercise its rights under this Section 4(f) to draw down the entire remaining amount of the PCL&P L/C, the cash obtained as a result of such drawing shall be deemed to be Cash Security (the amount of which is subject to increase or decrease in accordance with this Agreement), with O&R having the right to draw upon such Cash Security as otherwise permitted by this Agreement with respect to the Cash Security.

(g) Miscellaneous. Any PCL&P L/C (which includes any Substitute PCL&P L/C) that PCL&P utilizes to satisfy all or part of the then applicable Required Amount must satisfy the L/C Requirements. To the fullest extent permitted by law, (i) O&R shall not be required to keep any Cash Security in a separate account, but rather, shall be entitled to use, possess, invest, commingle, assign, sell, or pledge such Cash Security in any way it sees fit free from any claim or right of any nature whatsoever, including any right of redemption, and (ii) any interest, return on investment, or other result of O&R's use, investment, commingling, assignment, sale or pledge of such Cash Security shall be the sole property of O&R and shall not be furnished to PCL&P at any time; provided, however, that, promptly following the occurrence of the Permitted Expiry as defined in this Agreement, O&R shall return to PCL&P any balance of the Cash Security then remaining that is not required to satisfy the Required Amount of such of the Two Agreements whose respective Permitted Expiry (as defined in the applicable agreement) has not yet occurred.

(h) Definitions. As used in this Agreement: "L/C Requirements" means an irrevocable, transferable, standby letter of credit issued by a major U.S. commercial bank or the

U.S. branch office of a foreign bank, which, in either case, has counters for presentment and payment located in the City of New York and a credit rating (i.e., the rating then assigned to such entity's unsecured, senior long-term debt obligations not supported by third party credit enhancements, or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as an issuer rating) of at least (i) "A-" by Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.) or its successor ("S&P") and "A3" by Moody's Investor Services, Inc. or its successor ("Moody's"), if such entity is rated by both S&P and Moody's or (ii) "A-" by S&P or "A3" by Moody's, if such entity is rated by either S&P or Moody's, but not both, and which letter of credit is in a form reasonably acceptable to O&R, including, but not limited to, drawings being permitted solely upon a statement from O&R that the amount of the drawing is owed to O&R pursuant to this Agreement; "Permitted Expiry" means the date that is six (6) months after the end of the Term referenced in Section 1(a) as such Term may be extended in accordance with Section 1(b) or earlier terminated in accordance with Section 5, provided, however, that if, as of such date, there are then outstanding, or in O&R's good faith judgment reasonable grounds then exist for any future, suits, actions, causes of action, claims, liabilities, losses, damages, costs, and expenses that are, or reasonably would be, the subject of PCL&P's defense, indemnification and hold harmless obligations pursuant to Section 2 then Permitted Expiry shall mean the later date on which such suits, actions, causes of action, claims, liabilities, losses, damages, costs, and expenses are fully and finally resolved and PCL&P's obligations pursuant to Section 2 with respect thereto are fully and finally performed; and "Substitute PCL&P L/C" means an amendment to, or a replacement of, the PCL&P L/C or a prior Substitute PCL&P L/C, as applicable.

5. Termination

Notwithstanding anything to the contrary in this Agreement, either Party may terminate this Agreement upon at least thirty (30) days written notice to the other Party of a material breach of this Agreement by such other Party that is not cured within thirty (30) days after receipt of such notice; provided, however, that O&R may terminate this Agreement upon at least five (5) days following written notice by O&R to PCL&P of its failure to make payment pursuant to Section 1(e) and PCL&P not curing such breach within five (5) days following receipt of such notice and O&R may terminate this Agreement immediately upon written notice to PCL&P of its failure to timely perform its obligations pursuant to Section 4.

6. Effective Time

This Agreement shall be effective upon the commencement of the Term.

7. **Right to Audit**

For a period of twelve (12) months after PCL&P receives an Invoice from O&R for providing the Electric Supply Service, PCL&P or a nationally recognized accounting firm retained by PCL&P that is reasonably acceptable to O&R shall be provided, following O&R's receipt of reasonable advance written notice from PCL&P, reasonable access to and the right to audit (at PCL&P's cost and expense) during normal business hours, O&R's books and records principally relating to the provision of Electric Supply Service for which such Invoice was submitted; provided, however, that any such access and audit shall be subject to Section 3.

8. **Notices**

All notices, requests, demands, claims and other communications (including Invoices) hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8):

if to O&R:

Orange and Rockland Utilities, Inc.
390 West Route 59
Spring Valley, NY 10977
Attention: Francis Peverly
Fax: (845) 577-3074

if to PCL&P:

Pike County Light & Power Company
c/o Corning Natural Gas Holding Corporation
330 West William Street
Corning, New York 14830
Attention: Michael I. German
Fax: (607) 962-2844

9. **Independent Contractor**

In providing the Electric Supply Service, O&R shall be an independent contractor, and not an agent, of PCL&P or its Affiliates and the employees or O&R, its Affiliates or the Contractors who assist or have a role in O&R providing the Electric Supply Service shall not be considered employees or contractors of PCL&P or its Affiliates.

10. **Assignment**

Neither this Agreement nor the rights or obligations of either Party hereunder may be assigned or delegated in whole or in part by either Party without the prior written consent of the other Party; provided, however, that O&R may assign its rights or delegate its obligations under this Agreement in whole or in part to any Affiliate of O&R that, in O&R's judgment, has the resources, capabilities and personnel necessary to fulfill O&R's obligations under this Agreement without the consent of PCL&P.

11. **No Third Party Beneficiaries**

This Agreement shall be binding upon and inure solely to the benefit of the Parties hereto and their successors and permitted assigns and, except for the protections and benefits extended to O&R Protected Parties pursuant to Section 2, nothing herein, express or implied, is intended to or shall confer upon any other Person, including, without limitation, any union or any employee or Contractor or former employee or Contractor of O&R or its Affiliates, any legal or equitable right, benefit or remedy of any nature whatsoever, including, without limitation, any rights of employment for any specified period, under or by reason of this Agreement.

12. **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, oral or written, between the Parties with respect to the subject matter hereof.

13. **Amendment**

This Agreement, including the Exhibits, may not be amended or modified except by a written instrument signed by or on behalf of each of O&R and PCL&P.

14. **Administration**

Each of O&R and PCL&P shall appoint one representative as its primary point of operational contact for the administration and operation of this Agreement (the "Contact Managers"). The Contact Managers will have overall responsibility for coordinating, on behalf of O&R or PCL&P, as applicable, actions taken with respect to providing the Electric Supply Service, including handling any disputes that may arise in connection therewith.

15. **Waiver**

Either Party may waive compliance with any of the obligations of the other Party hereunder; provided, however, that (i) any such waiver shall be valid only if set forth in an instrument in writing and signed by the Party granting the waiver, (ii) any waiver of any provision of this Agreement shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same provision, or a waiver of any other provision of this Agreement. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of any such rights.

16. **Severability**

If any provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

17. **Counterparts**

This Agreement may be executed in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

18. **Specific Performance**

The Parties hereto acknowledge and agree that remedies at law would be an inadequate remedy for the breach of any provision contained herein and that in addition thereto, the Parties hereto shall be entitled to specific performance of the provisions hereof or other equitable remedies in the event of any such breach.

19. **Governing Law**

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, without giving effect to any conflict or choice of law provision or principle that would result in the application of another state's laws.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ORANGE AND ROCKLAND UTILITIES, INC

By: ______________________
Name: Orville Cocking
Title: Vice President, Operations

PIKE COUNTY LIGHT & POWER COMPANY

By: ______________________
Name: Michael I. German
Title: President and Chief Executive Officer

<u>EXHIBIT A</u>
<u>TO</u>
<u>ELECTRIC SUPPLY AGREEMENT</u>

The price that O&R shall charge PCL&P for the Electric Supply Service provided pursuant to this Agreement shall be calculated on a monthly basis and be comprised of the sum of the following three components:

(i) ***Supply Cost*** – PCL&P's load-based allocated portion [*i.e.*, PCL&P's load ÷ sum of O&R's (including Rockland Electric Company's) NYISO Zone G load and PCL&P's NYISO Zone G load)] of O&R's monthly NYISO charges for energy, capacity and any and all other NYISO charges for the applicable month, which shall be subject to subsequent NYISO true-ups. The supply provided to PCL&P's electric customers is measured by meters at or in the vicinity of the New York/Pennsylvania border, including through metering at or in the vicinity of O&R's Port Jervis substation. The supply to O&R's and Rockland Electric Company's customers is measured by interchange metering at all supply points that are recorded and reconciled monthly with the NYISO/PJM. (Transmission losses are allocated to each jurisdiction based on a ratio of the total system transmission losses to the energy metered for each jurisdiction); and

(ii) ***Carrying Cost*** – To reflect O&R's cost of maintaining and operating the physical infrastructure of O&R required to deliver electric supply to PCL&P, the monthly carrying cost component that shall be charged to PCL&P is as follows:

$48,973 per month for each month of the first twelve months of the Term

$51,422 per month for each month of the second twelve months of the Term

$53,993 per month for each month of the third twelve months of the Term

$56,692 per month for each month of the fourth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$59,527 per month for each month of the fifth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$55,545 per month for each month of the sixth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$58,323 per month for each month of the seventh twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$61,239 per month for each month of the eighth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$64,301 per month for each month of the ninth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$67,516 per month for each month of the tenth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement; and

(iii) ***Service Fee*** –The monthly service fee component that shall be charged to PCL&P is as follows:

$2,250 per month for each month of the first twelve months of the Term

$2,363 per month for each month of the second twelve months of the Term

$2,481 per month for each month of the third twelve months of the Term

$2,606 per month for each month of the fourth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$2,737 per month for each month of the fifth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$2,874 per month for each month of the sixth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$3,017 per month for each month of the seventh twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$3,168 per month for each month of the eighth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$3,327 per month for each month of the ninth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement

$3,493 per month for each month of the tenth twelve months of the Term if PCL&P so extends the Term in accordance with this Agreement.

APPENDIX C

Confidential, Redacted in Full

APPENDIX D

Confidential, Redacted in Full

VERIFICATION

I, Russell S. Miller, on behalf of Pike County Light & Power Company, hereby state that the facts set forth in the foregoing document are true and correct to the best of my knowledge, information and belief, and that I expect to be able to prove the same at a hearing in this matter. This verification is made subject to the penalties of 18 Pa.C.S. § 4904 relating to unsworn falsification to authorities.

Russell S. Miller

Russell S. Miller
Vice-President Energy Supply & Business Development, Pike County Light and Power Company

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a true copy of the foregoing document upon the parties, listed below, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a party).

BY EMAIL ONLY

Petition and Confidential Appendices

Patrick Cicero, Esquire
Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101-1923
pcicero@paoca.org

Richard Kanaskie, Esquire
Pennsylvania Public Utility Commission
Bureau of Investigation & Enforcement
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120
rkanaskie@pa.gov

NazAarah Sabree
Small Business Advocate
Office of Small Business Advocate
555 Walnut Street
1st Floor, Forum Place
Harrisburg, PA 17101
ra-sba@pa.gov
tereswagne@pa.gov

Petition and Public Appendices Only

Stephen D. Spears
Kristin Ruehle
ACCENTURE LLP
500 W. Madison Street
20TH Floor
Chicago, IL, 60661
Stephen.d.spears@accenture.com
Regulatory.licenses@accenture.com

Michael A. Amabile
MAA Inc dba Industrial Energy
175 Strafford Avenue
Suite One
Wayne, PA, 19087
mamabile@focusedingenity.com

Justin Kearney
Titan Energy - New England Inc
750 Main Street Suite 1000
Hartford, CT, 06103
justinkearney@titanenergyne.com

Amalia Berrios
Paul Puchot
Amerex Brokers LLC
One Sugar Creek Center Boulevard Suite 700
Sugar Land, TX, 77478
aberrios@cantor.com
ppuchot@amerexenergy.com

Thomas O'Connell
RJT Energy Consultants LLC
110 Washington Avenue
North Haven, CT, 06473
tucker@rjtenergy.com

Deborah Simone
Regional Resources Energy Group LLC
PO Box 597
Voorhees, NJ, 08043
debbiesimone@comcast.net

dsimone@regionalresources.com
lcappelli@fpsflawfirm.com

Phillip Solomon
Building Systems Holdings, LLC
Fka Provident Energy Consulting LLC
55 State Road 1ST FL
Media, PA, 19063
Phil.solomon@ics-builds.com

Joseph McGillian
Martin F. Brown
Commercial Utility Consultants Inc
1556 McDaniel Drive
West Chester, PA, 19380
cuc@commercialutility.com
Jeannie Mastorides
Energy Professionals LLC
1315 Cleveland Street
Clearwater, FL, 3375
Jmastorides@energyprofessionals.com

Chris LoCascio
Nania Energy Incorporated
4200 Cantera Drive Suite 219
Warrenville, IL, 60555
clocascio@naniaenergy.com
Michael W. Dowling
Chrislynn Energy Services Inc
3416 Babcock Boulevard
Pittsburgh, PA, 15237
mike@chrislynnenergy.com

Amy Dicola
Goldstar Energy Group Inc
5429 Harding Highway, Building 500
Mays Landing, NJ, 08330
adicola@goldstar-energy.com

Tod W. Sherman
Tybec Energy Management Specialists Inc
12 Royal Drive
Lititz, PA, 17543
twsherman@tybecenergy.com

Brian Cross
Robert Cross
Xencom Green Energy LLC
1609 Precision Drive
Plano, TX, 75074

Sandra Whitney
Frederick J. Stewart
Unitil Resources Inc
6 Liberty Lane West
Hampton, NH, 03842-1720
whitney@unitil.com
corp@unitil.com
Ira Holtzman
Lower Electric LLC
1307 Shermer Road
Northbrook, IL, 60062
ira@lowerelectric.com

Paul Shagawat
Nick Gerome
Premiere Marketing LLC
695 Route 46 W, STE 408
Fairfield, NJ, 07004-1568
pauls@myenergyauction.com
Nicholas.gerome@myenergyauction.com
Kevin Lauterjung
Community Energy Advisors LLC
3725 Medina Road Suite 112
Medina, OH, 44256
klauterjung@ceateam.com
Eric Zimmerman
Reflective Energy Solutions LLC
One University Plaza
Suite 407
Hackensack, NJ, 07601
ericz@reflectivees.com
Lindsay Blume
Summit Energy Services Inc
10350 Ormsby Park Place
Suite 400
Louisville, KY, 40223
Lindsay.blume@ems.schneider-electric.com
Tiffany Small
KEYTEX Energy Solutions LLC
200 Brush Run Road
Suite C
Greensburg, PA, 15601
tsmall@keytexenergy.com
Adam Morris
Option One Energy LLC
321 North Clark Street 5th Floor
Chicago , IL, 60654
adam@optiononeenergy.com

Brian.cross@xencom.com
robertc@xen-com.com

Paul Rhoads
Douglas Berry
Achieve Energy Solutions LLC
4550 Lena Drive Ste 201
Mechanicsburg, PA, 17055
prhoads@aesllc.com
DBerry@srenergyllc.com

Kevin Johnson
John C. Raisch
Alphabuyer Inc
1608 Walnut Street Suite 802
Philadelphia, PA, 19103
kjohnson@alphabuyer.com
jraisch@gmail.com

Jeremy Smith
Eric Owens
Gold Star Energy LLC
140 Grand St Ste 300
White Plains, NY, 10601
Goldstarenergy88@gmail.com
eowens@gseusa.com

Kelsey Gurnett
Meghan Hester
Enel X North America, Inc.
101 Seaport Boulevard 12TH Floor
Boston, MA, 02110
Kelsey.gurnett@enel.com
Meghan.hester@enel.com

Russell Lacey
Electric Advisors, Inc.
5272 River Road
Suite 440
Bethesda, MD, 20814
russell@electricadvisors.com

Cheryl Lecce
ADL High Voltage Inc
PO Box 1569
Keller, TX, 76244-1569
cdlecce@highvoltageco.com

Mike Teague
TES Energy Services LP
17000 North Dallas Parkway Suite 221
Dallas, TX, 75248
mike@tesenergyservices.com

info@optiononeenergy.com

Julie Swinyer
Gulf Stream Energy Consultants LLC
1225 South Myrtle Ave
Clearwater, FL, 33756
julie@gulfstreamenergy.net

Eric Greenberg
Ronald Glickman
Solution Energy LLC
142 Mineola Ave #34
Roslyn Heights, NY, 11577
Eric.greenberg@solution-energy.com
Ronald.glickman@solution-energy.com

Kenneth S. Antos
Jessica L. Antos
Apollo Edison LLC
310 Nottingham Drive
Spring City, PA, 19475
kantos@apolloedison.com
jantos@apolloedison.com

John Balsis
Your Choice Energy LLC
672 Litchfiled Lane
Dunedin, FL, 34698
johnbalsis@yourchoiceenergy.net

Shaun Pandit
Early Bird Power LLC
One Adams Street
Milton, MA, 02186
shaunpandit@earlybirdpower.com

Jonathan Peele
Aspen Energy Corporation
4789 Rings Road Suite 100
Dublin, OH, 43017
jpeele@aspenenergy.com
sjackson@aspenenergy.com

Steve Hardy
Power Brokers LLC
12700 Park Central Drive Suite 1450
Dallas, TX, 75251
shardy@powerbrokersusa.com

Caleb Berger
Albert Guigui
Capital Energy Inc
45 Broadway Suite 2230
New York, NY, 10006
caleb@capitalenergyinc.com
albert@capitalenergyinc.com
Kelly Curtis
Energy Auction Exchange LLC
893 W Baxter Dr
South Jordan, UT, 84095
kelly@energyaex.com

Bryan P. Yagoobian
Victoria Bartlett
Best Practice Energy LLC
Unit H-3
24 Salt Pond Road
Wakefield, RI, 02879
cs@bestpracticeenergy.com
vbartlett@bestpracticeenergy.com
Brian Good
FCSTONE LLC
1075 Jordan Creek Parkway
Suite 300
West Des Moines, IA, 50266
brian.good@intlfcstone.com

Dana Lesage
Berkshire Energy Partners LLC
9 Berkshire Rd
Landenberg, PA, 19350
Dana.lesage@berkshireep.com

Fred Graft
Tom Huesman
Craig Grant
Worthington Energy Consultants LLC
1650 Watermark Drive Ste 180
Columbus, OH, 43215
fgraft@worthingtonenergyconsultants.com
thuesman@worthingtonenergyconsultants.com
cgrant@worthingtonenergyconsultants.com

Donna Wasson
Engie Insight Services Inc
1313 N Atlantic St Ste 5000
Spokane , WA, 99201
Donna.wasson@engie.com

Jonathan S. Moore
Josh Coleman
L5E LLC
4545 Fuller Drive
Suite 412
Irving, TX, 75038
Jon.moore@5-five.com
Josh.coleman@5-five.com
Caitlin.connolly@energyby5.com
Chris Thomas
CBRE INC
321 North Clark Street Suite 3400
Chicago, IL, 60654
Chris.thomas@cbre.com

Laura Zepeda
Matt Judkin
AGR Group Nevada LLC
2925 N Green Valley Parkway
Suite C
Nevada, NV, 89014
lzepeda@agrgroupinc.com
matt@agrgroupinc.com
Stephen Esposito
Claire Esposito
New America Power LLC
41 University Drive Suite 400
Newtown, PA, 18940
steve@newamericapower.com
claire@newamericapower.com
Cal Johnson
Legend Energy Advisors LLC
2200 Post Oak Blvd Ste 1000
Houston, TX, 77056
cjohnson@legendea.com

Charles Hurchalla
MichaelvRothstein
Evolution Energy Partners LLC
1 E Uwchlan Ave, #312
Exton, PA, 19341
churchalla@evolutionep.com
mrothstein@evolutionep.com
Gregory C. Shively
PRX Energy LLC
1001 State Street
Erie, PA, 16501
gshively@prxenergy.com
Nick Papamichael
Brandi Sayedzada
Aegean Energy Advisors LLC
PO Box 770464
Woodside, NY, 11377
nickp@aegeanenergy.com
brandi@aegeanenergy.com
Scott Fawcett
Joanne Comune
Premier Energy Group LLC
1275 Bound Brook Road
Suite 6
Middlesex, NJ, 08846
sfawcett@premierenergygroup.com
jcomune@premierenergygroup.com
Anne Elisa McDonnell
Avalon Energy Services, LLC
PO Box 220
Galena, MD, 21635
aemcdonnell@avalonenergy.us

Dorian Moore
Scott Hudson
Kristina Montgomery
TriEagle Energy LP
6555 Sierra Dr
Irving, TX, 75039-
dorian.moore@vistracorp.com
rcf@vistracorp.com
Kristina.montgomery@vistracorp.com
Greg Simmons
Siemens Industry Inc
220 Stoneridge Drive Suite 200
Columbia, SC, 29210
Greg.simmons@siemens.com

Ila M. Patel
Manu R. Patel
YES Energy Inc
1139 Red Barn Lane
Quakertown, PA, 18951
yesenergyusa@gmail.com

Derek Chiarelli
Royal Energy Inc
10126 Redbud Lane
Lenexa, KS, 66220
Royal.energy.inc@gmail.com
Joe Cartwright
PES Brokers Inc
1305 Fm 359 Suite H
Richmond, VA, 77406
jcartwright@primeenergyco.com

David C. Wiers
Satori Enterprises LLC
300 S Wacker Dr, Ste 800
Chicago, IL, 60606-6670
dwiers@satorienergy.com

Jennifer D. Rex
Robert G. Rex Sr.
Power Target LLC
211 Black Angus Court
Millersville, MD, 21108
Jenn.rex@pmdev.com
brex@powertargetllc.com
Vincent Dimaio
National Utilities Refund LLC
660 Delaware Avenue, #351
Hellertown, PA, 18055
vince@nationalutilityltd.com

Kevin McSpadden
Charity+Power Inc
2801 Belden Drive
Los Angeles, CA, 90068
Krm1@charitypluspower.com

Lori A. Porreca
Mike Porreca
Susquehanna Energy Advisors Inc
2730 Shenck Road
Manheim, PA, 17545
lori@a1energy.net
mike@a1energy.net
Brian Fridkin
Yardi Systems, Inc.
One Grand Central Place
60 East 42ND Street Suite 2130
New York, NY, 10165
brian.fridkin@yardi.com
Jason K. Fox
Charles Palminteri
Onix Energy LLC
25 Philips Parkway, Ste 207
Montvale, NJ, 07645
jkf@onixenergyllc.com
cp@onixenergyllc.com
John Kim
Global Energy LLC
5 Penn Plaza 23rd Fl
New York, NY, 10001
jkim@globalenergyllc.net

Allison Levin
Dave Sadlocha
Cost Control Associates Inc
175 Broad Street Suite 166
Glens Falls, NY, 12801
Allison.levin@costcontrolassociates.com
Dave.sadlocha@costcontrolassociates.com
Timothy J. Mikotowicz
Thomas K. Fitzpatrick
Erie Energy Partners LLC
243 Lowrys Lane
Bryn Mawr, PA, 19010
Tim.mikotowicz@erieenergypartners.com
Tom.fitzpatrick@erieenergypartners.com
JB Sowyrda
CSD Energy Advisors LLC
2407 Oaks Forks Drive
Kingwood, TX, 77339
jbs@csdenergy.com

Kristen Murphy
Burton Energy Group Inc
11175 Cicero Drive Suite 600
Alpharetta, GA, 30022
kmurphy@burtonenergygroup.com

Robert Rizzitano
U S Power Trade LLC
1636 North Cedar Crest Blvd, Suite 210
Allentown, PA, 18104
rrizzitano@uspowertrade.com

Hamed Babai
Power Kiosk LLC
351 W Hubbard Street
Suite 502
Chicago, IL, 60654
hbabai@powerkiosk.com

Dr. Richard Silkman
Andrew Price
Competitive Energy Services LLC
148 Middle St Suite 500
Portland, ME, 04101
rsilkman@competitive-energy.com
aprice@competitive-energy.com

Nathan Burroughs
Taurus Advisory Group LLC
27 Lawrence Rd
Madison, NJ, 07940
nburroughs@taurusag.com

Elaine Canning
Andrea Flowers
Palmer Energy Company Inc
5577 Airport Highway Ste 101
Toledo, OH, 43615
ecanning@palmerenergy.com
aflowers@palmerenergy.com
Kevin Manley
Kim Silvera
Utiliz LLC
20 Ketchum St Ste 2
Westport, CT, 06880-5939
kevin@myutiliz.com
kim@myutiliz.com

Shira Parnes
Nochum Parnes
Big Bang Energy Group LLC
26 California Dr
Jackson, NJ, 08527
sp@thevetalgroup.com
np@thevetalgroup.com
Jim Risk
Michael Jackson
Statistical Energy LLC
6605 Longshore Street, Suite 240
Dublin, OH, 43017
Jim.risk@statisticalenergy.com
michael@statisticalenergy.com
Jay Weaver
Michelle Mathason
MVE Energy Solutions Inc
2010 W Main St
Ephrata, PA, 17522
jay@mvegroup.com
michelle@mvegroup.com
Brian Bodine
Adveen Energy LLC
129 Wabash Avenue
Carnegie, PA, 15106
bbodine@adveenenergy.com

Thomas K. Edwards
Michael D. Rupe
Cima Energy Solutions LLC
100 Waugh Drive, Suite 500
Houston, TX, 77007
tedwards@cima-energy.com
mdr@cima-energy.com
John Zbihley
John Morris
Kinect Energy Inc
500 Cherrington Parkway Ste 400
Moon Township, PA, 15108
jomorris@kinectenergy.com
jzbihley@kinectenergy.com
asFrank Eakin
Jason Burgess
Papillon Productions LLC
43 Mistflower Pl
The Woodlands, TX, 77381
frank@electricityclub.com
jason@electricityclub.com

Kiran Bhatraju
Arcadia Power Inc
555 11TH Street, N.W., 4TH Floor
Washington, DC, 20004
kiran@arcadia.com

Bradley Quester
Michael Giery
Novo Energy Services LLC
230 Main Street Suite 1
Falmouth, MA, 02540
bquester@novo-cg.com
mgiery@novo-cg.com
Mark Mrusek
Kyle Bray
Prudential Energy Services Corporation
9225 Katy Freeway, Suite 204
Houston, TX, 77024
markm@prudentialcompany.com
kyleb@prudentialenergy.com
Mark Mininberg
Environ Energy LLC
1000 Elm Street 17TH FL
PO Box 3701
Manchester, NH, 03105-3701
mark@hospitalenergy.com
Brett Jurishi
Marketing Systems Group LLC
27 N. Wacker Drive Suite 560
Riverwoods, IL, 60606
regulatory@brokerxapp.com
complaints@brokerxapp.com

Rhonda Kreitz
Kristy Jackson
Energy Advisory Service LLC
9300 John Hickman Pkwy Ste 902
Frisco, TX, 75035-5892
Rkreitz@energyeas.com
kjackson@energyeas.com
Megan McLaughlin
Freedom Logistics LLC
5 Dartmouth Drive Suite 301
Auburn, NH, 03032
regulatory@felpower.com

Michael Senff
Advantage Energy Partners, LLC
2009 Mackenzie Way Suite 100
Cranberry Township, PA, 16066
msenff@advantageenergypartners.com
John Warrick
Dan Moat
Vervantis Inc
1334 East Chandler Boulevard Suite #5 A-29
Phoenix, AZ, 85048-6268
John.warrick@vervantis.com
Dan.moat@vervantis.com
Brad C. Phillips
Employers Energy Alliance of Pennsylvania Inc
2171 West 38TH St
Erie, PA, 16508
bphillips@mbausa.org
Scott Reinstein
Richard Plutzer
Resource Energy Solutions LLC
4 High Ridge Park Ste 202
Stamford, CT, 06905
sreinstein@resglobal.com
rplutzer@resglobal.com
Ian J. Delaney-Lazar
NE Energy LLC
280 Saint John Drive
Camp Hill, PA, 17011
Ian@neenergyllc.com

Cynthia Maser
AJ Maser
Louella Enterprises LLC
161 Hunter Drive
Cranberry Township, PA, 16066
cmaser@louellae.com
amaser@epngstrategy.com
Justin Vissat
Brian Choquette
Kobiona LLC
470 James Street Suite 007,
New Haven, CT, 06513
jvissat@kobiona.com
bchoquette@kobiona.com
Nicole Benisti
Meretz Energy Group LLC
14 North Madison Avenue, Suite 206
Spring Valley, NY, 10977
nicole@meretzenergy.com

Dr. Kevin Joseph Kelly
Crimson Power Solutions LLC
110 State Road, Suite 8
Sagamore Beach, MA, 02562
kkelly@crimsonpwr.com
Matthew Laflair
JMI Consultants LLC
5672 Main Street
Williamsville, NY, 14221
Matthew.laflair@jmiconsultants.com

Rudi Miklosvary
Albireo Energy LLC
330 Montage Mountain Rd
Moosic, PA, 18507
rmiklosvary@albireoenergy.com
Hadassah Klein
Hannah Daskal
Service King International Brokers LLC
12 College Rd Suite 150
Monsey, NY, 10952
customerservice@skibrokerage.com
Hannah.daskal@skibrokerage.com
Danny Jester
Zach Jeffery
TruEnergy Services LLC
8117 Preston Road Suite 300
Dallas, TX, 75225
licensing@truenergy.net
Michael Stevens
Vincenzo Palmgiano
Integrated Energy Services LLC
450 Lexington Ave 4TH FL
New York, NY, 10017
mstevens@iescorp.us
vincenzo@iescorp.us
Arthur Gruen
Benji Coomer
Broker Online Exchange LLC
400 Rella Blvd Ste 160
Suffern, NY, 10901
arthur@brokeronlinexchange.com
benji@brokeronlinexchange.com
Neil Anderson
Vanguard Energy Services LLC
850 East Diehl Road Suite 142
Naperville, IL, 60563
nanderson@vanguardenergy.net

Dean Williamson
Jeffrey Sapirman
EGS Advanced Energy Solutions Inc
343 North Main Street
Suite 105
Canandaigua, NY, 14424
dean@egs-aes.com
jeffrey@egs-aes.com
Glinda Rees
United Power Consultants Inc
2001 N Federal Hwy Ste 316
Pompano, FL, 33602
grees@unitedpowerconsultants.com

Duane Lock
Austin Lock
River Oaks Energy Inc
2600 Southlake Boulevard Suite 107-227
Southlake, TX, 76092
dlock@riveroaksenergy.com
alock@riveroaksenergy.com
Charles Daniels
Michael Talbott
Connect Energy Resources LLC
11 Settlement Rd
Amston, CT, 06231
charles@connectenergyresources.com
mike@connectenergyresources.com
Kristen Spevak
John J. Bick
Priority Power Management LLC
2201 E. Lamar Blvd
Ste 275
Arlington, TX, 76006
Regulatory1@prioritypower.net
jbick@prioritypower.net
Mark R. Burns
Eric E. Burns
Independent Energy Consultants Inc
215 West Garfield Road, Suite 210
Aurora, OH, 44202
mburns@naturalgas-electric.com
info@naturalgas-electric.com
Brian Rich
John Rich
Kelly Conroy, Controller
Jack Rich, Incorporated
617 Altamont Boulevard
Frackville, PA, 17931
kconroy@gilbertoncoal.com

Mark Rice
Ellen Rice
Energy CX LLC
401 West Ontario Street Suite 402
Chicago, IL, 60654
mark@energycx.com
ellen@energycx.com

Neil Pandey
Levon Mock
Finance Guru LLC
525 W Monroe Ste 900
Chicago, IL, 60661
Fg.legal@financeguru.com
Levon.mock@financeguru.com
Merrill Mangalasseril
TMGES Inc
6580 Berrywood Lane
Downers Grove, IL, 60516
merrillm@goananta.com

John H. Ritch
USource LLC
1 Liberty Lane, East, Suite 220
Hampton, NH, 03842
John.ritch@usourceenergy.com

Lael Campbell
Amy Klaviter
Constellation NewEnergy Inc
1310 Point Street, 8TH Floor
Baltimore, MD, 21231
Lael.campbell@constellation.com
Amy.klaviter@constellation.com

Bryan White
Calpine Energy Solutions LLC
401 West A Street
Suite 500
San Diego, CA, 92101
Bryan.white@calpinesolutions.com

James Behr
Energy Savers Inc
306 McKnight Park Drive
Pittsburgh, PA, 15237-6534
behrj@energysaversinc.com

Michael Peters
Messer Energy Services Inc
1 Greenwich Street
Suite 200
Stewartsville, NJ, 08886
Michael.peters@messer-us.com
Philip von Kahle
Dana Quick
Michelle Castillo
Liberty Power Delaware LLC
1883 Marina Mile Blvd Suite 106
Fort Lauderdale, FL, 33315
rwilliams@moecker.com
dquick@bastamron.com
mcastillo@libertypowercorp.com
Leah Gibbons
Energy Plus Holdings LLC
3711 Market Street, Suite 910
Philadelphia, PA, 19104
lgibbons@nrg.com
Lisa White
Clearview Electric Inc
901 Main Street
Suite 4700
Dallas, TX, 75202
regulatory@clearviewenergy.com
Steve Wilson
Texzon Utilities Ltd
202 N Interstate 35 Rd
Suite C
Red Oak, TX, 75154
richard@texzon.net
Michael Carter
Vanessa Anesetti-Parra
Hudson Energy Services LLC
5251 Westheimer Road Ste 1000
Houston, TX, 77056
mcarter@justenergy.com
vanesetti@justenergy.com
Scott Hudson
Dorian Moore
Dynegy Energy Services (East) LLC
6555 Sierra Drive
Irving, TX, 75039
RCF@vistracorp.com
Dorian.moore@vistracorp.com

Carly Gibson
Energy Trust LLC
PO Box 29914
Baltimore, MD, 21230
cgibson@myenergytrust.com

Dorian Moore
Public Power LLC
6555 Sierra Dr
Irving, TX, 75039-2479
dorian.moore@vistracorp.com

Ben Roushey
Power Management Co LLC
1600 Moseley Road Ste 100
Victor, NY, 14564-9799
broushet@powermgt.com
Edward C. Jackson
Affinity Energy Management LLC
220 Cherry Blossom Place
Hockessin, DE, 19707
Edjacksonenergy@aol.com

Brian Roach
Live Energy Inc
120 St. Louis Avenue, Suite 133
Fort Worth, TX, 76104
brian@liveenergy.com

Rob Propp
Kenneth Propp
Energy Consultants LLC
209 Plymouth Avenue
West Berlin, NJ, 08091
robpropp@live.com

Avi Keilson
Randal Miller
Peter McCawley
Town Square Energy East LLC
520 Broad Street
Newark, NJ, 07102
akeilson@genieretail.com
rmiller@townsquareenergy.com
pmccawley@townsquareenergy.com

James J. Hayes
John Edward Tate
Intelligen Resources LP
403 Koldin Drive
Aledo, TX, 76008
hayes@intelligenresources.com
jtate@intelligenresources.com

Aharon Gartenberg
Elisheva Gartenberg
Lower Watt LLC
18 Jule Court
Lakewood, NJ, 08701
aygart@lowerwatt.com
pricing@lowerwatt.com

Thomas A. LaTorre
Paragon Advisors LLC
PO Box 332
Madison, CT, 06443
latorre@emailparagon.com

Christian Bedortha, Esq., VP of Regulatory Compliance
Kevin Boudreaux, VP of Market Development
EnerPenn USA LLC
7660 Woodway Drive Suite 471A
Houston, TX, 77063
cb@enerpennusa.com
kb@enerpennusa.com

Charles C. Sutton, President
Sharon M. Hillman, EVP
Ann Debertoli
MC Squared Energy Services LLC
175 W Jackson Blvd Ste 240
Chicago, IL, 60604
chucksutton@mc2energyservices.com
sharonhillman@mc2energyservices.com
adebortoli@mc2energyservices.com

Leah Gibbons, Director, Regulatory Affairs
Ryan Harwell, Regulatory Licensing & Reporting Manager
Independence Energy Group LLC
3711 Market Street Suite 1000
Philadelphia, PA, 19104
lgibbons@nrg.com
Ryan.Harwell@nrg.com

Perry S. Oman
Muirfield Energy Inc
425 Metro Pl N
Suite 550
Dublin, OH, 43017-534
poman@muirfieldenergy.com

Shawn Ajazi
Cassandra Garcia
Progressive Energy Organization LLC
2112 W Galena Blvd Ste 8210
Aurora, IL, 60506
shawnajazi@progressiveenergygroup.com
cassiegarcia@progressiveenergygroup.com

Veronica Martinez, Compliance Manager
H. Emerson Grogro, Chief Legal & Compliance Officer
Tomorrow Energy Corp
3151 Briarpark Drive Ste 100
Houston, TX, 77041
president@tomorrowenergy.com
egrogro@tomorrowenergy.com

Fritz Kreiss
Alternative Utility Services Inc
750 Veterans Pkwy Suite 104
PO Box 250
Lake Geneva, WI, 53147
fritzk@communitygreenenergy.com

Anthony Garofalo, Director
Patricia Robinson, Director
Michael A. Schueler,Vice President
Agway Energy Services LLC
5793 Widewaters Parkway
Syracuse, NY, 13214
agarofalo@suburbanpropane.com
probinson@suburbanpropane.com
mschueler@suburbanpropane.com

Curvin W Martin
501 Shade Mountain Road
Middleburg, PA, 17842
curvin@crystalclearmc.net
cwmartin@crystalclearmc.us

Kristen Murphy
Tim Leigh
Burton Energy Group Inc
11175 Cicero Dirve Suite 600
Alpharetta, GA, 30022
kmurphy@burtonenergygroup.com
tleigh@burtonenergygroup.com

Scott Hudson, President
Dorian Moore, Regulatory Reporting Manager
Everyday Energy LLC
6555 Sierra Drive
Irving, TX, 75039
rcf@vistracorp.com
Dorian.Moore@vistracorp.com

Joe Colia, COO
Gail Ceniviva, Vice President
Park Power LLC
2098 West Chester Pike Suite 200
Broomall, PA, 19008
jcolia@parkpower.com
gceniviva@parkpower.com

Josh Stern
Larry Stern
JJ Jasmahn Ltd d/b/a Jasmahn Energy
7107 Azalea
Dallas, TX, 75230
jstern@jasmahn.com
lstern@jasmahn.com

Frank Warner
MSI Utilities Inc
425 Metro Place N, Suite 330
Dublin, OH, 43017
fwarner@msiutilities.com

Justin Capots, Energy Manager
Michelle Marsh, Chief Business & Compliance Officer
Georgianna Schreck, Finance Manager
Columbia Borough
1299 Harrisburg Pike
Lancaster, PA, 17603
jcapots@lcswma.org
mmarsh@lcswma.org
colafinance@comcast.net

David Feldman, Vice President
Janet Widgren, Director of Customer Relations
Discount Power Inc
6 Armstrong Rd
Shelton, CT, 06484
david@discountpowerinc.com
jwidgren@discountpowerinc.com

Justin Bishop
Elly Gorman
Dynamis Energy LLC
9150 SW 49TH Place Unit A
Gainesville, FL, 32608
jbishop@unitedenergyservices.net
egorman@unitedenergyservices.net

Karl Shaw
Telco Pros LLC
2019 Center Street Suite 502
Cleveland, OH, 44113
Karl.shaw@thetelcopros.com

Shayna Desai
Hovey Energy LLC
Licenselogix
140 Grand Street Ste 300
White Plains, NY, 10601-4840
sdesai@licenselogix.com

Ken King
John M. Dosker
Stand Energy Corporation
1077 Celestial St Ste 110
Cincinnati, OH, 45202
kking@standenergy.com
jdosker@standenergy.com

James R. Charron
Jacqueline Burdette
Rachel Westmoreland
Avion Energy Group LLC
2654 Lake Park Bend
Acworth, GA, 30101
jim@avionenergy.com
jackie@avionenergy.com
compliance@avionenergy.com

Albert Sasson
David D. Huff
Elite Energy Group Inc
199 Jericho Turnpike 2nd Fl
Floral Park, NY, 11001
albert@eliteenergygrp.com
david@eliteenergygrp.com
Kathryn Cloyd
Phil Croskey
Maryland Energy Advisors dba
Pointclickswitch.com
509 S Exeter Street Ste 505
Baltimore, MD, 21202
kcloyd@mdenergyadvisors.com
phil@mdenergyadvisors.com
Avi Keilson, Director of Regulatory Affairs
Wayne Stoughton, VP – Customer Service,
Regulatory Affairs
Residents Energy LLC
520 Broad Street
Newark, NJ, 07102
akeilson@genieretail.com
wstoughton@idtenergy.com
Charles Hurchalla
Michael Rothstein
Evolution Energy Partners LLC
1 E Uwchlan Ave, #312
Exton, PA, 19341
churchalla@evolutionep.com
mrothstein@evolutionep.com

Paul Shagawat
Utility Answers LLC
695 Route 46, Suite 408
Fairfield, NJ, 07004
pauls@utilityanswers.com
pauls@myenergyauction.com

Kevin R. Smith, President
Ronald Quinn
Curry Aldridge, Vice President
Tenaska Power Management LLC
300 East John Carpenter Freeway Suite 1100
Irving, TX, 75062
ksmith@tnsk.com
rquinn@tenaska.com
caldridge@tnsk.com

Alexander Rozenblat, CEO
Trevor Herbest, Director of Compliance
Eligo Energy PA LLC
201 West Lake Street Suite 151
Chicago, IL, 60606
arozenblat@eligoenergy.com
trevor@eligoenergy.com
Whitney Snyder, Esquire
Tamara Lowry, Manager
Energy Transfer Retail Power LLC
100 North 10th St
Harrisburg, PA, 17105
wesnyder@hmslegal.com
tamara.lowry@energytransfer.com

Jason Fox, President
Ashton Fox, COO
Astral Energy LLC
25 Philips Parkway, Ste 207
Montvale, NJ, 07645
jasonfox@astralenergyllc.com
ashtonfox@astralenergyllc.com

Randy Marzen, Managing Director
MidAmerican Energy Services LLC
4299 NW Urbandale Dr
Urbandale, IA, 50322
Randy.Marzen@MidAmericanEnergyServices.com

Marc Reichmann, VP - Operations
Chani Kaufman
Josco Energy USA LLC
200 Route 17 South Suite 200C
Mahwah, NJ, 07430
marc@joscoenergy.com
chani@joscoenergy.com
Thomas Chamberlin, Vice President
Samuel Wolfe, Senior Counsel
PSEG Energy Solutions LLC
8O Park Plaza T4B
Newark, NJ, 07102
Thomas.chamberlin@pseg.com
Samuel.wolfe@pseg.com

Benjamin Parvey
Brooke Schmoll
Blue Sky Power LLC
21 Tanner Street, Suite 103
Haddonfield, NJ, 08033
bparvey@blueskypower.com
bschmoll@blueskypower.com
C. Gibson, SVP
Capital Energy PA LLC
1770 St James Place
Suite 606
Houston, TX, 77056
cgibson@sunriseenergy.com
nravji@sunriseenergy.com
Summer Robbins
Joyce Boult
Our Energy Manager LLC
5515 NW 108th Terrace
Kansas City, MO, 64154
Summer.robbins@ourenergymanager.com
Joyce.boult@ourenergymanager.com
Jonathan E. Loercher
Honorable Energy LLC
210 West High Street
Manheim, PA, 17543
jloercher@honorableenergy.com

Michael Lento
Lawrence Jinks
US Grid Energy LLC
202 N Main St
Pennington, NJ, 08534-2222
michael.lento@usgridenergy.com
Lawrence.jinks@usgridwholesale.com

Wesley Haugen
Carlos Lopez
Ecom-Energy of California Inc
5322 Vista Montana
Yorba Linda, CA, 92886
whaugen@ecom-energy.com
clopez2@econ-energy.com

Eric Thames
Gina Thames
Energy Paradigm LLC
6533 Virginia Sq
Arlington, TX, 76017
consult@energyparadigmllc.com
thamesgina@gmail.com
Henry Bennett, VP of Operations
Chani Kurtzer
Median Energy PA LLC
1 Lethbridge Plaza Ste 2
Mahwah, NJ, 07430
hbennett@medianenergy.com
ckurtzer@medianenergy.com
Peter Kish
David George
Greenstar Solutions LLC
2188 Jenna Ct
Bethlehem, PA, 18020
pete@greenstar-us.com
dave@greenstar-us.com
Carmine Nuzzi
Mario Gentile
National Auditing Services & Consulting LLC
500 Purdy Hill Road Suite 4
Monroe, CT, 06468
cnuzzi@nascaudits.com
mgentile@nascaudits.com
Kevin R. McAlpin
Troy Johnson
Matthew T. Kinney
EMEX LLC
11011 Richmond Avenue Suite 500
Houston, TX, 77042
Mcalpin.k@emexllc.com
Johnson.t@emexllc.com
mkinney@mantisinnovation.com
Mayer Orgel
Yehudis Kanner
National Energy Cost Services Inc
1274-49th St
Brooklyn, NY, 11219
yehudis@necenergy.net

Michael Wirkus
Stephen Roberson
Atlas Commodities II Retail Energy LLC
3900 Essex Ln Ste 775
Houston, TX, 77027
Michael.wirkus@atlascommodities.com
Steve.roberson@atlascommodities.com

Jennifer Pulliam
Courtney Hesse
Daniel Schilens
Blitz Ventures Inc
3900 Teleport Boulevard Number 142604
Irving, TX, 75014
Jennifer.pulliam@blitzenergyco.com
partnerships@blitzenergyco.com
dan.schilens@energybot.com

Richard Katz
Ryan Boucher
Fidelis United Energy Solutions LLC
The Green Ste B
Dover, DE, 19901
rkatz@powerfues.com
operations@powerfues.com

Sandy Eisenbach
Nathan Woodfin
Angela Miles
Eisenbach Consulting LLC
5759 Eagles Nest Boulevard Suite 1
Tyler, TX, 75703
sandy@eisenbachconsulting.com
nathan@eisenbachconsulting.com
accounting@eisenbachconsulting.com

Mosheh Afrah
Tzippy Rosenberg
Light Star Energy Group LLC
6529 Pebble Brooke Road
Baltimore, MD, 21209
mafrah@lightstarenergy.com
trosenberg@lightstarenergy.com

George L. Goss
Leslie Goss
GLG Consulting LLC
115 Vandivort Drive
Beaver, PA, 15009
Glgoss115@gmail.com
gossleslie@yahoo.com

Amanda Bailey
Vanessa Anesetti-Parra
Karen White
Interactive Energy Group LLC
2901 West Parker Road #864524
Plano, TX, 77086
Abailey@interactiveenergygroup.com
vanesetti@justenergy.com
Regulatory_mgmnt@justenergy.com

Greg Cibinski
Mark Beci
Aundrea Williams
Midwest Energy Inc
559 South Frontage Road
Burr Ridge, IL, 60527
gcibinski@midwestenergyinc.com
mbeci@midwestenergyinc.com
Aundrea.williams@nee.com

Lori Vehmas-Falkin
Stephen Varney
US Energy Link LLC
90 Washington Valley Road
Bedminster, NJ, 07921
lvehmas@usenergylink.com
svarney@usenergylink.com

Eric Hutchins
Joanne Hutchins
Inertia Energy Advisors LLC
106 West Calendar Avenue Suite 27B
LaGrange, IL, 60525
eric@inertiaenergyadvisors.net
hutchinsjoanne@att.net

Cassandra Heller
Ryan Peusch
Zentility Inc
18 Huron Drive
PO Box 2490
Nantick, MA, 01760
cheller@zentility.com
rpeusch@zentility.com

Lorraine Rader
Lance Bolender
Suvon LLC
76 South Main Street
A-GO-17
Akron, OH, 44308
lrader@firstenergycorp.com
bolenderl@firstenergycorp.com

Florence Davis
Craig Wilson
Andy Bokalders
Breakerbox LLC
(owned by Exelon)
P.O. Box 810
Newburyport, MA, 01950
Florence.davis@exeloncorp.com
craig@breakerbox.com
andy@breakerbox.com

Brent McDaniel
Mike Campbell
Utility Services Advisory Group Inc
812 Pinellas Street
Clearwater, FL, 33756
brent@usagroupenergy.com
mike@usagroupenergy.com

Ryan Harwell
Leah Gibbons
Bounce Energy Inc
910 Louisiana Street
Houston, TX, 77002
Ryan.harwell@nrg.com
lgibbons@nrg.com

Paul Errigo
Al Dorso
GREENCROWN Energy LLC
229 Main Street
Belelville, NJ, 07109
perrigo@greencrownenergy.com
executiveassist@greencrownenergy.com

Leury Pichardo
Simon Mosk-Aoyama
NEM Group Inc
2093 Philadelphia Pike #1021
Claymont, DE, 19703
leury@electricrate.com
simon@electricrate.com

James Koontz
Suretha Koontz
Aadvantage Power LLC
6 Fairfield Lane
Simsbury, CT, 06070
sales@aadvantagepower.com
surethakoontz@aadvantagepower.com

Lisa Johnson
Susan Faith
Gasearch LLC
4991 Belmont Avenue
Youngstown, OH, 44505
ljohnson@gasearch.net
sfaith@gasearch.net

John Hajduk
Devin Pennebaker
Thornridge Facilities Associates LLC
130 Thornridge Dr
Pennsylvania Furnace, PA, 16865
jhajduk@thornridgefacilities.com
dpennebaker@thornridgefacilities.com

Robert C. Haehn
Stephanie Kramer, Esq.
Summit Power Brokers LLC
4381 Hudson Drive
Stow, OH, 44224
rob@summitpowerbrokers.com
stephanie@olimpikramer.com

Andrew Meyer
Inspire Digital Services PJM LLC
3402 Pico Boulevard Suite 300
Santa Monica, CA, 90405
Digital.regulatory@inspirecleanenergy.com

R. Matthew Beeson
James Stewart
Beeson & Associates Inc
12929 West Highway 42
Prospect, KY, 40059
Matt.beeson@beesoninc.com
James.stewart@beesoninc.com

Brian Heredia
Jessica Nowzaradan
Electric Rate Select LLC
9901 Brodie Lane Suite 160-832
Austin, TX, 78748
brian@electricrateselect.com
jessnowzar@yahoo.com

Ashley Kossakowski
Jennifer Kearney
Gotham Energy 360 LLC
48 Wall Street 5TH Floor
New York, NY, 10005
akossakowski@gotham360.com
jkearney@gotham360.com
Naman Trivedi
Ben Hood
WattB Inc dba Wattbuy
227 Bellevue Way NE #871
Bellevue, WA, 98004
naman@wattb.com
ben@wattb.com
Chris Greulich
Adam Smith
North Shore Energy Consulting LLC
18843 White Oak Drive
Chagrin Falls, OH, 44023
chris.greulich@northshoreenergy.com
customercare@northshoreenergy.com
Alexis Annechino
Christopher O'Brien
Excelsior Gas and Electric LLC
30 North Gould Street Suite R
Sheridan, WY, 82801
alexis@excelsiorgasandelectric.com
christ@excelsiorgasandelectric.com
Angelo Chambrone
Susan Noonan
Clear Point Energy Inc
120 East Washington Street Suite 943
Syracuse, NY, 13202
achambrone@clearpointenergy.com
noonsan.susan@yahoo.com
Thomas T. Ranallo
Justin Raybeck
Troy & Banks Inc
2216 Kensington Avenue
Buffalo, NY, 14226
tranallo@troybanks.com
jraybeck@troybanks.com
Tony Manganello
Debra Sanabria
Power 2 Profit Energy Solutions Inc
400 Trade Center Suite 5900
Woburn, MA, 01801
Tony.m@p2pes.com
Debra.s@p2pes.com

Tiffany Christie
Anthony Carlozzo
Edison Energy LLC
545 Metro Place South Suite 400
Dublin, OH, 43017
Tiffany.christie@edisonenergy.com
Anthony.carlozzo@edisonenergy.com
James Rosan
Brooke Shilling
Hercules Energy LLC
5411 Market Street
Boardman, OH, 44512
jrosan@herculesled.com
bshilling@herculesled.com
Todd Sherrod
Amanda Hamilton
Blue & Silver Energy Consulting LLC
One Cowboys Way Suite 262
Frisco, TX, 75034
tsherrod@prostarenergy.com
ahamilton@prostarenergy.com
Steven Moffitt
Georgina Hill
Palm Energy LLC
8901 Quality Road Suite 100
Bonita Springs, FL, 34134
steve.moffitt@palmenergyllc.com
georgina.hill@palmenergyllc.com
Nimesh Patel
Monal Patel
Valley Choice Energy Corp
1534 Highway 315, Suite 101
Wilkes-Barre, PA, 18702
nimesh@valleychoiceenergy.com

Richard J. Tutela
Michael A. Viner
Energy Price Management Group LLC
399 1/2 Main Street Suite 2D
Dalton, MA, 01226
rtutela@energypmg.com
mviner@energypmg.com
Anthony Godfrey
Michael Kemp
Insight Sourcing Group LLC
5555 Triangle Parkway Suite 300
Norcross, GA, 30092
agodfrey@insightsourcing.com
mkemp@insightsourcing.com

Serghei Busmachiu
Rima Nemtu
US Energy Solutions of NJ Inc
300 West Somerdale Road Suite 5
Voorhees, NJ, 08043
serghei@usenergysolutions.us
rima@usenergysolutions.us
John T. Holmes
Timothy Dahler
Front Line Power Solutions LLC
3 Shannon Court Unit 310
Bristol, RI, 02809
jholmes@frontlinepowersolutions.com
tdahler@fpsenergy.com
Johnathan Martin
Paul Konikowski
Via Energy Solutions LLC
12140 Wickchester Lane Suite 100
Houston, TX, 77079
j.martin@viaenergusolutions.com
pkonikowski@viarenewables.com
Nathan Henry
Kurt Marburger
Snyder Brothers Inc
PO Box 1022
1 Glade Park East
Kittanning, PA, 16201
Nathan.henry@snydercos.com
Kurt.marburger@snydercos.com
Jeffrey Garofalo
Optimum Energy Group LLC
1797 Tragone Drive
Pittsburgh, PA, 15241
jeffgaro@optimumenergygroup.com
Jennifer Underwood
Affiliated Power Purchasers International LLC
112 E Market Street
Salisbury, MD, 21801
junderwood@appienergy.com

Jamie Sonon
UGI Energy Services LLC
835 Knitting Mills Way
Wyomissing, PA, 19610
jsonon@ugies.com

Toby Wealcatch
Asher Hartman
Energy Analysis Group LLC
211 Boulevard of the Americas Suite 106
Lakewood, NJ, 08701
twealcatch@energyanalysisgroup.com
asher@energyanalysisgroup.com
Lee McCracken
Michele McCracken
Premier Energy Advisors LLC
107 Breckenridge Street
Grove City, PA, 16127
lee@premierenergyadvisorsllc.com
info@premierenergyadvisorsllc.com
Andrew Kern
Sophia Spangler
Bright Power Inc
11 Hanover Square 21ST Floor
New York, NY, 10005
akern@brightpower.com
sspangler@brightpower.com
Leah Gibbons
Ryan Harwell
Direct Energy Business LLC
1001 Liberty Avenue Suite 1200
Pittsburgh, PA, 15222
lgibbons@nrg.com
ryan.harwell@nrg.com

Frank J. Richards
Richards Energy Group, Inc.
781 South Chiques Road
Manheim, PA, 17545-9135
frichards@richardsenergy.com
Lynne Thomas
Jason S. Petrik
Energy Harbor LLC
168 E Market Street
Akron, OH, 44308
lthomas@energyharbor.com
jpetrik@energyharbor.com
Scott Helm
Linda Jablonski
American PowerNet Management LP
45 Commerce Drive
Reading, PA, 19610-1038
scotth@americanpowernet.com
lindaj@americanpowernet.com

Debra L. Raggio
Teresa L. Devanney
Talen Energy Marketing LLC
600 Hamilton St Ste 600
Allentown, PA, 18101-2130
Debra.raggio@talenenergy.com
Teresa.devanney@talenenergy.com
Harris Rosen
Stephen Gibelli
Liberty Power Holdings LLC
2100 W Cypress Creek Rd Ste 130
Fort Lauderdale, FL, 33309
hrosen@libertypowercorp.com
sgibelli@libertypowercorp.com

David M. Brown
Paul Hoffman
National Utility Service Inc
One Maynard Drive
PO Box 712
Park Ridge, NJ, 07656-0712
dbrown@nuconsulting.com
contact@nuconsulting.com
Robert Palmese
Michelle Castillo
Palmco Power PA LLC
8751 18TH Avenue
Brooklyn, NY, 11214
regulatory@indraenergy.com
mcastillo@indraenergy.com
Christopher Duby
Secure Energy Solutions LLC
515 Shaker Road
East Longmeadow, MA, 01028
cduby@sesenergy.org

Vicki Schiavo
Concord Engineering Group Inc
520 South Burnt Mill Road
Voorhees, Nj, 0804
vschiavo@concord-engineering.com

Patrick Clouden
Jim Mathers
Consumer Energy Solutions Inc
PO Box 2454
Clearwater, FL, 33757-2454
pclouden@consumerenergysolutions.com
jmathers@consumerenergysolutions.com

Brian Landrum
John Ritch
Nextera Energy Services Pennsylvania, LLC
20455 State Highway 249 Ste 200
Houston, TX, 77070
Brian.landrum@nexteraenergy.com
john.ritch@nexteraenergyservices.com
Vanessa Anesetti-Parra
Karen White
Just Energy Pennsylvania Corp
5251 Westheimer Road Ste 1000
Houston, TX, 77056
vanesetti@justenergy.com
Regulatory_mgmnt@justenergy.com

Michael Gilbert
Kris Culpepper
Sable Power & Gas LLC
800 Wilcrest Drive Ste 301
Houston, TX, 77042
mgilbert@sablepg.com
kculpepper@sablepg.com

Clint Sandidge
Shadre Carrington
Champion Energy Services LLC
1500 Rankin Road Suite 200
Houston, TX, 77073
Dede.freemyer-kirby@champion.energy
Shadre.carrington@champion.energy
Bradley R Lewis
Greg Lewis
13900 Nicklaus Drive
Overland Park, KS, 66223
Brad.lewis@creativenergy.org
Greg.lewis@creativenergy.org
Julia Sloat
Kristina L. Woods
AEP Energy Inc
1 Riverside Plaza 20TH Floor
Columbus, OH, 43215
jsloat@aepenergy.com
kwoods@aepenergy.com
Avi Keilson
IDT Energy Inc
315 North Main Street Suite 300
Jamestown, NY, 14701-5124
akeilson@genieretail.com

Brian McDermott
Mario Perez
TFS Energy Solutions LLC
9 West Broad Street, 9TH Floor
Stamford, CT, 06902
Brian.mcdermott@traditionenergy.com
Mario.perez@traditionenergy.com
Howard David Mitchell
Mitchell Energy Management Services Inc
16 Carillon Ct
Wilmington, DE, 19803-2900
David.mitchell@mitchellenergymgt.com

Jan Kaputkin
Health Resource Network Inc
Suite D
201 Columbia Turnpike
Florham Park, NJ, 07932
info@hmenergy.com

Stephen Oberhousen
Allen Wright
HealthTrust Purchasing Group LP
1100 Dr Martin L King Jr Blvd Ste 1100
Nashville, TN, 37203
Stephen.oberhousen@healthtrustpg.com
Allen.wright@healthtrustpg.com
A. Parks Cobb, Jr.
SYR Solutions LP
1749 Midland Road
Southern Pines, NC, 28387
pcobb@syrlp.com

Ann Pierce
Christa Taylor
Rapid Power Management LLC
4205 Stanley Drive
Carrollton, TX, 75010
apierce@rapidpower.net
ctaylor@rapidpower.net
Paul Nero
Integrity Communications of Ohio LLC
5711 Grant Avenue
Cleveland, OH, 44105
pnero@integenergy.com

Peter Wszalek
Gene Waltz
Edge Insights Inc
2 Meridian Blvd # 106
Wyomissing, PA, 19610
Peter.wszalek@edgeinsights.com
maryalice@edgeinsights.com
Jon Gilbert
Paula Lewis
Lisa Marie Klinger
America Approved Commercial, LLC
5122 Atlantic Court
Cape Coral, FL, 33904
jgilbert@americaapproved.com
plewis@americaapproved.com
hr@americaapproved.com
Raul Hernandez
Kiki Dikmen
Choice Energy Services Retail LP
5151 San Felipe Street
Suite 2200
Houston, TX, 77056-3726
Hernandez.r@choiceenergyservices.com
Dikmen.k@choiceenergyservices.com
Corey Akios
BidURenergy Inc
4455 Genessee Street
Building 6
Buffalo, NY, 14225
corey@ecsgrid.com

Keenia Joseph
Muriel LeClerc
Verde Energy USA Inc
12140 Wickchester Lane Suite 100
Houston, TX, 77079
mleclerc@sparkenergy.com
regulatorymatters@sparkenergy.com
Julie Unruh
Robert Bonner
ConocoPhillips Company
600 N Dairy Ashford CH-1081
Houston, TX, 77079
Julie.l.unruh@conocophillips.com
Robert.f.bonner@conocophillips.com
Dr. Yitzchak M. Shkop
Prospect Resources Inc
8170 McCormick Boulevard Suite 107
Skokie, IL, 60076
msegal@prospectresources.com

Kamran Virani, CEO
Rahim Visram, Manager of Operations
Ashley Britt, Controller
AP Gas & Electric (PA) LLC
6161 Savoy Drive #500
Houston, TX, 77036
kamran@affordablepowerplan.com
abritt@apge.com

Judith Mondre
Mondre Energy Inc
1800 JFK Boulevard Suite 1504
Philadelphia, PA, 19103
jmondre@mondreenergy.com

Daniel R. Steffy, President
Ryan Williams, Director of Business Development & Energy Sales
Total Energy Resources LLC
1667 Route 228 Ste 302
Cranberry Twp, PA, 16066
rwilliams@totalenergyresources.com

Kevin Smith, President
Winstar Solutions LLC
6009 Mendota Drive
Plano, TX, 75024
ksmith@winstarsolutions.com

Scott Hudson, President
Dorian Moore, Regulatory Reporting Manager
Kristina Montgomery, Director Retail Policy
Energy Services Providers Inc
6555 Sierra Dr
Irving, TX, 75039
RCF@vistracorp.com
Dorian.Moore@vistracorp.com
Kristina.Montgomery@vistracorp.com

Richard Plutzer, CFO
Resource Energy Systems LLC
4 High Ridge Park
Suite 202
Stamford, CT, 06905
Rplutzer@resglobal.com

Isabel Montalvo, Regulatory Affairs Analyst
North American Power and Gas LLC
1500 Rankin Road Ste 200
Houston, TX, 77073
Isabel.montalvo@calpine.com

Leah Gibbons
Reliant Energy Northeast LLC
1000 Main Street
Houston, TX, 77002
lgibbons@nrg.com

Jim Halligan, VP of Marketing
Jacqueline Gardner
Tomorrow's Utilities Inc
PO Box 711
Suite 204
Springfield, PA, 19064-0711
jhalligan@tomorrowsutilities.com
jgardner@tomorrowsutilities.com

Michael Housley, President
Mike Stumpo, Director, Energy Management Services
The Legacy Energy Group LLC d/b/a Legacy Energy
58 Winchester Street
Warrenton , VA, 20186
mhousley@legacyenergy.com
mstumpo@legacyenergy.com

Peter B. Callowhill
James Larsen
NRGing LLC
6176 Grovedale Court
Suite 200
Alexandria, VA, 22310
peter@netgainenergyadvisors.com
james@netgainenergyadvisors.com

Steve Hardy, President
Power Brokers LLC
12700 Park Central Drive Suite 1450
Dallas, TX, 75251
shardy@powerbrokersusa.com

Leah Gibbons, Senior Director, Regulatory Affairs
Green Mountain Energy Company
3711 Market Street Suite 1000
Philadelphia, PA, 19104
lgibbons@nrg.com

Curt Smith, President
MobileNet Inc
1119 Sandstone Road
Greensburg, PA, 15601
smith@smithenergygroup.com

Kevin Cobb, President
Kevin J Cobb & Associates Inc
dba Quest Energy Solutions
93 Stafford St Ste 3
Worcester, MA, 01603-1459
kcobb@questenergysolutions.com

Todd S. Stewart, Member
Judith D. Cassel, Member
Kinetic Energy Associates LLC
100 North Tenth St
Harrisburg, PA, 17101
tjstewart@hmslegal.com
jdcassel@hmslegal.com

Thomas A. Bathgate, President/CEO
Lori Van der Voort, Director of Energy
Nate Paist, Energy Procurement Lead
Pennell & Wiltberger Inc
165 Township Line Road, Suite 2200
Jenkintown, PA, 19046
tbathgate@pwius.com
lvandervoort@pwius.com
npaist@pwius.com

Matthew K. Adams, President
Robert L. Douglas, Vice President
Roy (Trey) E. Price, III, Vice President
MP2 Energy NE LLC
21 Waterway Avenue Suite 450
The Woodlands, TX, 77380-3098
Robert.douglas@mp2energy.com
Trey.price@mp2energy.com

Vincent Martin, President
Matthew L. Hooks, Sr. Commodities Manager
Brant Davis, VP, Commodity Management
Whitney Fawcett, Assistant Secretary
SourceOne Inc (DE)
Veolia North America
120 Water Street, Suite 212
Boston, MA, 01845
Whitney.fawcett@veolia.com

Morgan Cramer, Director of Compliance
Vishal Kapadia, SVP, Energy Transformation
Texas Retail Energy LLC
2608 SE J Street
Bentonville, AR, 72716
MCramer@texasretailenergy.com
Vishal.Kapadia@walmart.com

Michelle Erca, Owner
Make The Switch USA LLC
1209 Via Visalia
San Clemente, CA, 92672
merca@maketheswitchusa.com

David Wanounou, CEO
Dina Freedman, Office Support Manager
Alpha Gas and Electric LLC
12 College Road Ste 100
Monsey, NY, 10952
david@alphange.com
dina@alphagne.com

Huck Hayes, President
Julie Hayes, CFO
HB Hayes & Associates LLC
8225 Farnsworth Road Suite A-10
Waterville, OH, 43566
HuckHayes@aes-nrg.com
JulieHayes@aes-nrg.com

Steven J. Levy, President
Katherine Battles, Sr. Corporate Counsel
Kathy Baker, Supervisor, Customer Care
Sprague Energy Solutions Inc
185 International Drive
Portsmouth, NH, 03801
slevy@spragueenergy.com
kbattles@spragueenergy.com
power@spragueenergy.com

Brian Trombino, President & CEO
Sylvester Allen, Director of Compliance
RPA Energy Inc
PO Box 1508
Huntington, NY, 11743
btrombino@uerus.com
sylvester@uerus.com

John Tough, Director of Business Development
Jerry Dyess, Co-Chief Executive Officer
Choose Energy Inc
1101 Red Ventures Drive
Fort Mill, SC, 29707
jtough@chooseenergy.com
jdyess@chooseenergy.com

Gary Boyer, CEO
Carson Choate, Vice President
Nationwide New Energy Management Group LLC
PO Box 3077
McKinney, TX, 75070
Gary.boyer@nationwidenewenergy.com
Carson.choate@nationwidenewenergy.com

James Bridgeforth, President
Lisa Barry, Regulatory Officer
American Power & Gas of Pennsylvania LLC
10601 Belcher Road South
Seminole, FL, 33777
jimb@goapg.com
lisba@goapg.com

Peter Selber, Managing Partner
Nicholas Altman, Managing Partner
Infinity Power Partners LLC
2603 Augusta Drive Suite 450
Houston, TX, 77057
peter@infinitypowerpartners.com
nick@infinitypowerpartners.com

Nashim Dholasaniya, Vice President
Rahil Jafry, CEO
Rushmore Energy LLC
PO Box 2640
Sugar Land, TX, 77478
Nashim.Dholasaniya@rushmoreenery.com
legal@rushmoreenery.com

Tom Matzzie, Founder, President, CEO
Jennifer Young
Caleb Gaddes
CleanChoice Energy Inc
1055 Thomas Jefferson St
Ste 650
Washington, DC, 20007
tmatzzie@cleanchoiceenergy.com
jyoung@ces-ltd.com
cgaddes@ces-ltd.com

Ruth Rotenberg, CFO
Glen Miller, President
South Shore Trading and Distributors Inc
2937 West Estes Avenue
Chicago, IL, 60645
ruth@shoretrading.com

David Mikula, President
Erich Landis, VP & Treasurer
Northeast Energy Advisors LLC
10900 Perry Highway #210
Pittsburgh, PA, 15090
dmikula@northeastenergyadvisors.com
elandis@northeastenergyadvisors.com

Peter Schieffelin, CEO
Bonnie Colombo, Controller
First Point Power LLC
2000 Chapel View Blvd Ste 450
Cranston, RI, 02920
peter@firstpointpower.com
bcolombo@firstpointpower.com

Moses Cheung, Co-Managing Member
Mike Needham, Co-Managing Member
Brent Hood, Co-Managing Member
Choice Energy LLC
601 SW 9th St Ste F
Des Moines, IA, 50309-4528
mcheung@4choiceenergy.com
mneedham@4choiceenergy.com
bhood@4choiceenergy.com

Gaetana Girardi,
Director, Compliance & Regulatory Affairs
Jeff Donnelly, VP, Regulatory Affairs & Compliance
Chief Privacy Officer
SFE Energy Pensylvania Inc
100 Milverton Drive
Suite 608
Mississauga, ON, L5R 4H1
ggirardi@sfeenergy.com
jdonnelly@sfeenergy.com

Lauren Langbert, President
Kimberly Couch, Director of Operations
Energy Auction House Inc
44 Route 6A
Sandwich, MA, 02563
lauren@energyah.com
legal@energyah.com

Darren Reed, EVP
Richard W. Eby, Director
Optimum Group LLC
34 Ellis Ct
Morganville, NJ, 07751
dreed@openergy.net
reby@openergy.net

Judy Briscoe, Regulatory Affairs
Christine Hughey, Sr. Regulatory Reporting Analyst
BP Energy Retail Company LLC
501 Westlake Boulevard
Houston, TX, 77079
Judy.briscoe@bp.com
Christine.hughet@bp.com

Tim Booth, General Manager
Derek Shaw, Energy Procurement Lead
Convenient Ventures, LLC
415 Norway Street
York, PA, 17403
tbooth@shipleyenergy.com
dshaw@shipleyenergy.com

Gregory L. Craig, CEO
Nicholas Bain, EVP
Anthony Wills,
General Counsel & Compliance Officer
Star Energy Partners LLC
3340 West Market Street
Kron, OH, 44333
gcraig@starenergypartners.com
nbain@starenergypartners.com
awills@starenergypartners.com

Aaron Spechler, Managing Member
Lori Spechler, President
The Energy Alliance LLC
5 Colgate Street
Closter, NJ, 07624
rspechler@energyalliancellc.com

T. Wayne Gatlin, President, CEO, COB
Gregory F. Rabaey, VP, COO
Thomas Tynes, General Counsel
Santanna Natural Gas Corporation
7000 North Mopac Expressway #200
Austin, TX, 78731
Rabaey@SES4Energy.com
ttynes@SES4Energy.com

Stephanie Donner, Chief Legal & People Officer
Dan Bell, Chief of Staff
Inspire Energy Holdings LLC
3402 Pico Blvd Suite 300
Santa Monica, CA, 90405
regulatory@inspirecleanenergy.com
dbell@inspirecleanenergy.com

Jeff Grygier, CFO
Tammy Maule, Executive Director of Operations
Energo Power & Gas LLC
100 Elwood Davis Road
Syracuse, NY, 13212
jeff@mecny.com
tammy@mecny.com

Moishe Ungarischer, Managing Member
M&L Service Providers LLC
134 Leonard Street
Lakewood, PA, 08701
mungarischer@gmail.com
moishe@diamondnrg.com

Michael M. Meehan, Managing Member
Karen Beasley, Customer Service Representative
Broadleaf LLC
500 Woodberry Way
Chester Springs, PA, 19425
Michael.meehan@broadleafenergy.com
Karen.beasley@broadleafenergy.com

Lavie Popack, CEO
Joseph Popack, President
Oren Hashai, CFO
MPower Energy NJ LLC
24 Hillel Place
Brooklyn, NY, 11210
lavie@mpowerenergy.com
orenh@mpowerenergy.com

Steve Egger, Owner/Operator
Katie Amburgey
LakePoint Energy LLC
140 Grand Street Suite 300
White Plains, NY, 10601
Steve.egger@lpenergy.com
Katie.amburgey@lpenergy.com

Joseph Mirabito, Chairman & CEO
David Lundeen, Division Vice President
Mirabito Holdings Inc
49 Court Street
PO Box 5306
Binghamton, NY, 13902
Joseph.mirobito@mirobito.com
David.lundeen@mirobito.com

Melissa K. Anderson,
Member & Managing Principal
Richard W. Anderson, Jr., Member & Principal
CQI Associates LLC
10729-B Birmingham Way
Woodstock, MD, 21163
melissa@cgiassociates.com
richard@cgiassociates.com

Bill Jebaily, President
Dan Messina, Vice President
Aggressive Energy LLC
78 Rapelye Street
Brooklyn, NY, 11231
bill@aggressiveny.com
dmessina@aggressiveny.com

Michael P. McCormick, President
Fair View Energy Inc
1232 Oakwood Drive
Jefferson Hills, PA, 15025
mikemc@fairviewenergy.net

Tom Sherman, President
Laura Sherman, CEO
Sustainable Energy Services Inc
24700 Center Ridge Road Suite 390
West Lake, OH, 44145
tom@sustainable-energy-services.com
laura@sustainable-energy-services.com

Todd Gibson, EVP & CFO
David Hennekes, VP
Paul Konikowski, VI
National Gas & Electric LLC
12140 Wickchester Lane Suite 100
Houston, TX, 77079
TGibson@NGandE.com
DHennekes@NGandE.com
PKonikowski@NGandE.com

Rob Moss, EVP
Ken Gebhard, SVP
Ayo Ekisola, Manager
Titan Gas LLC dba CleanSky Energy
3355 West Alabama Suite 500
Houston, TX, 77098
rmoss@titanatgas.com
kgebhard@titanatgas.com
aekisola@cleanskyenergy.com

John C. O'Connell, Managing Partner
Stephen M. Banker, Managing Partner
Stanwich Energy Advisors LLC
9 Greenwich Office Park 2nd Floor
Greenwich, CT, 06831
joconnell@stanwichenergy.com
sbanker@stanwichenergy.com

Robert Macksoud, Director
Timothy G. Hilton, Compliance & Project Manager
AvidXchange Inc
1210 AvidXchange Lane
Charlotte, NC, 28206
rmacksoud@avidxchange.com
thilton@avidxchange.com

Harry Kingerski, Vice President – Regulatory
Luke Gottschalk, Vice President – Electric
Vista Energy Marketing L P
4306 Yoakum Blvd Suite 600
Houston, TX, 77006
hkingerski@vistaenergymarketing.com
lgottschalk@vistaenergymarketing.com

Shane Porter, CEO
Robert Smith, Director
C.I.S. Energy LLC
541 Willow Valley Drive
O'Fallon, MO, 63366
ceo@cisenergy.com
robertsmith@cisenergy.com

Matt Oberle, Founder
Karl Trollinger, CEO
Electricity Ratings LLC
1502 Sawyer Street, Suite 130
Houston, TX, 77007
moberle@texaselectricityratings.com
ktrollinger@texaselectricityratings.com

Mr. James E. Mumm, CEO
Ms. Stacey L. Hughes, CFO
Sunlight Energy Group LLC
135 East 57th Street 6th Floor
New York, NY, 10022
Jim.mumm@sunlightenergygroup.com
Stacey.hughes@sunlightgeneral.com
Michael G. Haggarty, President
Jeff Donnelly, Vice President
Tamara Sinson, Manager
StateWise Energy Pennsylvania LLC
608-100 Milverton Dr
Mississauga, ON, L5R 4H1
mhaggarty@sfeenergy.com
jdonnelly@sfeenergy.com
tsinson@sfeenergy.com
JosephWaldman, COO
Bill Kinneary, CEO
Powervine Energy LLC
2100 West Loop South Suite 800
Houston, TX, 06586
joe@powervineenergy.com
bill@powervineenergy.com
Rhett Shumway, CEO
Mike Gregory, COO
David Vastine, CFO/CIO
nTherm LLC
1624 Market St Suite 202
Denver, CO, 80202
rshumway@ntherm.com
mgregory@ntherm.com
dvastine@ntherm.com

Stephen Eskrigge, President
Donald Cheesman, Chairman
Lindsay Kreppel, Regulatory Affairs
Richard Booth, President – Retail Operations
Spring Energy RRH LLC
1 Blue Slip Apt 8H
Brooklyn, NY, 11222
compliance@rrhenergy.us
lindsaykreppel@rrhenergy.us
Michael S. Wood, President
Jennifer Fels, General Manager
Blue Line Marketing LLC
700 Commerce Drive, Suite 500
Oak Brook, IL, 60523
regulatory@bluelineenergy.biz
jennfels@bluelinemarketing.biz
Denis Vermette, President & CFO
Tom Darton, VP, Secretary & General Counsel
Pilot Power Group, LLC
8910 University Center Lane Suite 520
San Diego, CA, 92122
dvermette@pilotpowergroup.com
darton@pilotpowergroup.com

Nicholas Gingrich, Controller
James Panaro, Vice President
Robindale Retail Power Services LLC
1501 Ligonier Street
Latrobe, PA, 15650
nick.gingrich@resfuel.com
jim.panaro@resfuel.com
Greg Blume, President
Stephen Mellis, President
Brittany Hirson, Operations Manager
South Bay Energy Corp
700 Veterans Memorial Highway, #210
Hauppauge, NY, 11788
greg@southbayenergy.com
steve@southbayenergy.com
brittany@southbayenergy.com

Michael Larsen, CEO
Scott Tierney, CFO
Pure Energy USA PA LLC
3 Columbus Circle 15TH Floor
New York, NY, 10019
mlarsen@pureenergyus.com
stierney@pureenergyus.com

Eric Brunhammer, President
Inova Energy LLC
166 Paddlers Point, Suite 108
Matamoras, PA, 18336
eric@inova-energy.com

Gary Marchiori, President
Timothy D. Wright, Vice President
Cragg Chaffee, General Manager
EnergyMark LLC
6653 Main Street
Williamsville, NY, 14221
gmarchiori@energymarkllc.com
twright@energymarkllc.com
cchaffee@energymarkllc.com
Amir Benisti, President
Polaris Power Services LLC
65 Ramapo Valley Road Suite 103
Mahwah, NJ, 07430
abenisti@polarispowerservices.com

Michael Mitchell, Managing Member & CEO
Kerwyn Clouden, CFO
City Power & Gas LLC
261 South Main Street, Suite 329
Newtown, CT, 06470
mmitchell@citypowerandgas.com
kclouden@citypowerandgas.com
Gabriel Phillips, CEO
Dara Phillips, CFO
Joel Glassman, COO
Catalyst Power & Gas LLC
600 Franklin Avenue #268
Garden City, NY, 11530
gabe@catalystpower.com
dara@catalystpower.com
joel@catalystpower.com

Angela Hanley, President
Neil Leibman, CFO
Adam Margolin, Esquire
Summer Energy Midwest LLC
Quarles & Brady LLP
300 N. Lasalle, Suite 4000
Chicago, IL, 60654
ahanley@summerenergy.com
nleibman@summerenergy.com
adam.margolin@quarles.com
Jason Danka, President
Michael Proscia, Vice President
All American Power & Gas PA LLC
25166 Marion Avenue Suite 113
Punta Gorda, FL, 33950
compliance@aapandg.com
Ezra Doueck, Managing Member
Jack Doueck, Principal
Grid Power Direct LLC
1 Metrotech Center North, Third Floor
Brooklyn, PA, 11201
ezra@gridpowerdirect.com
jd@advancedenergycap.com

Brian Rose, President
Rupesh Shah, Operations
Shannon Lamberti, Regulatory Manager
Robison Energy (Commercial) LLC
One Gateway Plaza 4th Floor
Port Chester, NY, 10573
brose@robisonoil.com
rshah@robisonoil.com
slamberti@robisonoil.com
Sumit Takkar, CEO
Travis Tangredi, COO
EcoPlus Power LLC
631 Middletown Avenue Suite 1
New Haven, CT, 06513
sumit@ecopluspower.com
travis@ecopluspower.com
Joseph Pane, President
Anthony Salamone, General Manager
Power Up Energy Pennsylvania LLC
148 New Dorp Lane
Staten Island, NY, 10312
complaints@powerupenergyus.com

Tomas van Stee, President & CEO
EnPowered USA Inc
151 Charles Street, West, Suite 100
Kitchener, ON, 43215
tomas@getenpowered.com

Richard Rathvon, President & CEO
Richard Hudson, Attorney in Fact
Diamond Energy East LLC
1 International Place Suite 910
Boston, MA, 02110
rrathvon@diamondenergy.com
Ritchie.hudson@gmail.com
David Coburn, President
Mary DeWitt, Secretary
Current Energy and Renewables Inc
6699 East Surrey Avenue
Scottsdale, AZ, 85260
dcoburn@cpg-energy.com
marydewitt@cpg-energy.com

Daniel Adigwe, President
Ebere Goodluck, VP Operations
Progressive Light & Power LLC
3427 Clarendon Place
Thousand Oaks, CA, 91360
dadigwe@progressivelightandpower.com
eggoodluck@progressivelightandpower.com
Rebecca Dupont, Director of Operations
Kelly Rankin, Operations Team Led
Octopus Energy LLC
114 Main Street Suite 500
Houston, Tx, 77002
Rebecca.dupont@octoenergy.com
Kelly.rankine@octoenergy.com
Sherman Knight, President & CCO
Jonathan C. Odell, SVP & General Counsel
CPV Retail Energy LP
8403 Colesville Road Suite 915
Silver Spring, MD, 20910
sknight@cpv.com
jodell@cpv.com

/s/ Whitney E. Snyder
Thomas J. Sniscak
Whitney E. Snyder
Phillip D. Demanchick Jr.

Dated this 13th day of April 2023