

COMMONWEALTH OF PENNSYLVANIA



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June 13, 2025

Via Electronic Filing

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: Joint Application of Pike County Light and Power Company, Leatherstocking Gas Company, LLC, Corning Energy Corporation, ACP Series 3 Partnership L.P., Argo Capital Platform (P) 2017, L.P., Argo Capital Platform (K) Series 3, L.P., ACP Crotona Holdings L.P., ACP Crotona Corp., Argo Infrastructure Partners LLC and Apollo Global Management, Inc. For A Certificate of Public Convenience Under Sections 1102(A)(3) And 1103 Of the Public Utility Code and All Other Necessary Approvals to Effect an Indirect Change of Control of Pike County Light and Power Company's and Leatherstocking Gas Company's Parent Company, Corning Energy Corporation.

Docket Nos. A-2025-3055264;
A-2025-3055265;
A-2025-3055335

Dear Secretary Homsher:

Attached for electronic filing please find the Office of Consumer Advocate's Protest and Public Statement in the above-referenced proceeding.

Copies have been served as indicated on the enclosed Certificate of Service.

Respectfully submitted,

/s/ Harrison Breitman
Harrison Breitman
Assistant Consumer Advocate
PA Attorney I.D. # 320580
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Enclosures:

cc: Charles Rainey, Chief Administrative Law Judge, (Via Email: crainey@pa.gov)
Paul Diskin, TUS Bureau Director, (Via Email: pdiskin@pa.gov)
Darren Gill, Deputy Director, TUS (Via Email: dgill@pa.gov)
Office of Special Assistants (Via Email: ra-osa@pa.gov)
PULP Resource Account (pulp@pautilitylawproject.org)
Certificate of Service

CERTIFICATE OF SERVICE

Joint Application of Pike County Light and	:		
Power Company, Leatherstocking Gas	:	Docket Nos.	A-2025-3055264;
Company, LLC, Corning Energy Corporation,	:		A-2025-3055265;
ACP Series 3 Partnership L.P., Argo Capital	:		A-2025-3055335
Platform (P) 2017, L.P., Argo Capital Platform	:		
(K) Series 3, L.P., ACP Crotona Holdings L.P.,	:		
ACP Crotona Corp., Argo Infrastructure	:		
Partners LLC and Apollo Global Management,	:		
Inc. For A Certificate of Public Convenience	:		
Under Sections 1102(A)(3) And 1103 Of the	:		
Public Utility Code and All Other Necessary	:		
Approvals to Effect an Indirect Change of	:		
Control of Pike County Light and Power	:		
Company's and Leatherstocking Gas	:		
Company's Parent Company, Corning Energy	:		
Corporation.	:		

I hereby certify that I have this day filed electronically on the Commission's electronic filing system and served a true copy of the following document, the Office of Consumer Advocate's Protest and Public Statement upon parties of record in this proceeding in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant), in the manner and upon the persons listed below.

Dated this 13th day of June 2025.

SERVICE BY E-MAIL ONLY

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Dated: June 13, 2025

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/s/ Harrison Breitman
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Darryl Lawrence
Consumer Advocate

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

Joint Application of Pike County Light and Power Company, Leatherstocking Gas Company, LLC, Corning Energy Corporation, ACP Series 3 Partnership L.P., Argo Capital Platform (P) 2017, L.P., Argo Capital Platform (K) Series 3, L.P., ACP Crotona Holdings L.P., ACP Crotona Corp., Argo Infrastructure Partners LLC and Apollo Global Management, Inc. For A Certificate of Public Convenience Under Sections 1102(A)(3) And 1103 Of the Public Utility Code and All Other Necessary Approvals to Effect an Indirect Change of Control of Pike County Light and Power Company's and Leatherstocking Gas Company's Parent Company, Corning Energy Corporation.	:	Docket Nos.	A-2025-3055264; A-2025-3055265; A-2025-3055335
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PROTEST OF THE
OFFICE OF CONSUMER ADVOCATE

Pursuant to 52 Pa. Code Sections 5.51, *et seq.*, the Office of Consumer Advocate (OCA) files this Protest to the Joint Application of Pike County Light & Power Company (Pike), Leatherstocking Gas Company, LLC (Leatherstocking), Corning Energy Corporation f/k/a Corning Natural Gas Holding Corporation (Corning), 1 ACP Series 3 Partnership L.P., Argo Capital Platform (P) 2017, L.P., Argo Capital Platform (K) Series 3, L.P., ACP Crotona Holdings L.P., ACP Crotona Corp., and Argo Infrastructure Partners LLC (collectively, Argo), and Apollo Global Management, Inc. (Apollo) (collectively, the Joint Applicants) filed with the Pennsylvania Public Utility Commission (Commission) on May 19, 2025 (Joint Application).

In the Joint Application , the Joint Applicants requested the Commission's approval under Chapters 11 and 28 of the Public Utility Code for Apollo's proposed acquisition of Argo, which

would result in a new controlling interest in Corning, the direct parent of Pike and Leatherstocking. Application at 1-2. Specifically, the Joint Applicants requested that the Commission grant a certificate of public convenience under Sections 1102(a)(3) and 1103 of the Public Utility Code and all other necessary approvals to effectuate an indirect change of control of Pike's and Leatherstocking's parent company, Corning.

The OCA files this Protest to ensure that the Commission's granting of certificates of public convenience is given only if they are "necessary or proper for the service, accommodation, convenience or safety of the public," pursuant to 66 Pa. C.S. Sections 1102, 1103(a), Chapters 21 and 28, and meet all legal requirements of the Public Utility Code.

Specifically, the OCA avers as follows:

1. The protestant is:

Darryl A. Lawrence, Consumer Advocate
Office of Consumer Advocate
555 Walnut Street, 5th Floor, Forum Place
Harrisburg, PA 17101-1923
Telephone: (717) 783-5048

Throughout this Protest, the protestant will be referred to as the Office of Consumer Advocate or OCA.

2. The OCA's attorney is:

Harrison W. Breitman
Assistant Consumer Advocate
555 Walnut Street, 5th Floor, Forum Place
Harrisburg, PA 17101-1923
Telephone: (717) 783-5048

3. The OCA is authorized by law to represent the interests of Pennsylvania's utility consumers in all matters before the Pennsylvania Public Utility Commission (Commission). 71 Pa. Stat. Ann. §§ 309-1 *et seq.* (Purdon's 1990).

4. Section 1102(a)(3) of the Public Utility Code requires a public utility to obtain a certificate of public convenience prior to acquiring or transferring any tangible or intangible property used or useful in the public service. 66 Pa. C.S. § 1102(a)(3).

5. The Code further requires that a certificate shall only be granted upon findings that the granting of such certificate is “necessary or proper for the service, accommodation, convenience or safety of the public.” 66 Pa. C.S. § 1103(a). The Supreme Court has interpreted this section of the Code as requiring a finding that a proposed merger will affirmatively benefit the public and specifically will “affirmatively promote the ‘service, accommodation, convenience or safety of the public’ in some substantial way.” *City of York v. Pa. Pub. Util. Comm’n*, 295 A.2d 825, 828 (Pa. Cmwlth. Ct. 1972); *Popowsky v. Pa. Pub. Util. Comm’n*, 937 A.2d 1040, 1054-57 (Pa. 2007).

6. Section 1103 explicitly allows the Commission to impose conditions upon the issuance of a certificate of public convenience. 66 Pa. C.S. § 1103(a). Section 1103(a) of the Code provides: “The Commission, in granting such a certificate, may impose such conditions as it may deem to be just and reasonable.” The OCA submits that the Commission may wish to consider the imposition of conditions in order to ensure that the public interest standard is met.

7. Preliminarily, the OCA has identified the following areas that require further consideration by the Commission and must be resolved prior to Commission approval of this Application:

- a. Operational and Financial Impacts – the Commission should examine whether the operational and financial impacts of the transaction negatively affects ratepayers.
- b. Costs and Benefits of Transaction –The Commission should investigate the Joint Applicants’ claims regarding the costs and benefits of the proposed transaction.

- c. Impacts on Competition – The Joint Applicants suggest that there will be no impacts on competition. The Commission should examine the Applicants’ claims.
- d. Affiliated Interest Agreements – The Commission should consider how the Proposed Transaction may raise issues related to the interaction of affiliated interest agreements, siting of facilities, and rates.
- e. Continuity of Service – The Commission should ensure that the transaction includes all necessary commitments to ensure continuity of safe and reliable public utility service. The Commission should examine the Joint Applicants’ claims that this continued investment will improve reliability.
- f. Employee Environmental, Social, and Governance Benefits – The Commission should examine the claim that the Utilities will benefit from working with Apollo to achieve the Utilities’ Environmental, Social, and Governance (ESG) goals.
- g. Penn Estates Criteria – The Commission should examine the Joint Applicants’ claim that the Penn Estates criteria has been satisfied. The Penn Estates Criteria requires the examination of (1) Capital Allocation to Operating and Maintenance Expenses; (2) Corporate Governance/Sarbanes-Oxley Compliance; (3) Expected Term of Ownership; (4) Experience as an Owner and Operator of Utilities; (5) Community Presence; (6) Nature and Objectives for the Various Affiliated Relationships; (7) Fees Paid to and Services Performed By Affiliates; (8) Limits on Usage of Leverage and Other Capital Structure Protections; (9) Transparency on Corporate Structure Issues; and (10) Creditworthiness.

8. The Proposed Transaction may have an impact on the Utilities’ ratepayers, as well as on Pennsylvania and the public interest. The Proposed Transaction should be reviewed to ensure it complies with Section 1103 of the Public Utility Code. 66 Pa. C.S. § 1103.

9. The OCA respectfully requests that the Commission ensure that all other sections of the Public Utility Code and the Commission’s regulations are being observed throughout this proceeding and that the results of the Proposed Transaction are reasonable and consistent with the law and the public interest.

WHEREFORE, the Office of Consumer Advocate requests that the Pennsylvania Public Utility Commission investigate and decide the Application, hold evidentiary hearings, impose conditions if supported by the evidentiary record, and take such other actions as are found to be appropriate under the circumstances.

Respectfully submitted,

/s/ Harrison W. Breitman
Harrison W. Breitman
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PA Attorney I.D. #320580
E-Mail: HBreitman@paoca.org

Counsel for:
Darryl A. Lawrence
Consumer Advocate

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(717) 783-5048
Dated: June 13, 2025

PUBLIC STATEMENT OF THE
OFFICE OF CONSUMER ADVOCATE
PURSUANT TO 71 P.S. SECTION 309-4(e)

Act 161 of the Pennsylvania General Assembly, 71 P.S. Section 309-2, as enacted July 9, 1976, authorizes the Consumer Advocate to represent the interests of consumers before the Pennsylvania Public Utility Commission (Commission). 71 P.S. § 309-2. In accordance with the statute, and for the following reasons, the Consumer Advocate determined to file a Notice of Intervention and Protest and participate in proceedings before the Commission involving the proposed Joint Application of Pike County Light & Power Company (Pike), Leatherstocking Gas Company, LLC (Leatherstocking), Corning Energy Corporation f/k/a Corning Natural Gas Holding Corporation (Corning), 1 ACP Series 3 Partnership L.P., Argo Capital Platform (P) 2017, L.P., Argo Capital Platform (K) Series 3, L.P., ACP Crotona Holdings L.P., ACP Crotona Corp., and Argo Infrastructure Partners LLC (collectively, Argo), and Apollo Global Management, Inc. (Apollo) (collectively, the Joint Applicants).

On May 19, 2025, the Joint Applicants requested approval of the Joint Application by the Pennsylvania Public Utility Commission (Commission) under Chapters 11 and 28 of the Public Utility Code for Apollo's proposed acquisition of Argo, which results in a new controlling interest in Corning, the direct parent of Pike and Leatherstocking.

The OCA has determined to participate in these proceedings to protect the interests of Pike's and Leatherstocking's customers. Through its participation in this proceeding the OCA seeks to ensure that the proposed transaction occur only if it is "necessary or proper for the service, accommodation, convenience, or safety of the public" and that Pike's and Leatherstocking's customers are afforded the protections to which they are entitled under the Public Utility Code and the Commission's regulations.