

**GOVERNMENT OF PUERTO RICO
PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU**

IN RE: PUERTO RICO ELECTRIC POWER
AUTHORITY RATE REVIEW

CASE NO.: NEPR-AP-2023-0003

SUBJECT: Determination on Intervenor
Requests.

RESOLUTION

I. Introduction and Procedural History

On April 21, 2025, the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") issued a Resolution and Order establishing that LUMA shall file its complete rate review petition on July 3, 2025. The Energy Bureau also provided that persons wishing to intervene may do so with the Hearing Examiner ruling on such motions promptly, so intervenors receive access to all documents filed before the formal petition. Upon receipt of the formal petition, the Energy Bureau indicated that it shall ratify previously granted interventions and, subject to certain limitations, may permit additional interventions.

Multiple entities had filed petitions to intervene with the Energy Bureau, including the Official Committee of Unsecured Creditors of PREPA, PREPA Bondholders (National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty, Inc., and the PREPA *Ad Hoc* Group), and Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica ("SREAEE").

On May 21, 2025, the Hearing Examiner issued his "Response to Procedural Questions about Rate Design; and Order Granting Interventions," whereby he granted the requests of OIPC, PREPA Bondholders, Sistema de Retiro de AEE, Institute of Competitiveness and Economic Sustainability ("ICSE"), Windmar, and Official Committee of Unsecured Creditors of PREPA, noting that no intervention becomes officially effective for discovery purposes until the Energy Bureau ratifies the interventions after receiving the rate revision petition from LUMA on July 3, 2025.

II. Legal Requirements for Evaluating Intervention Requests

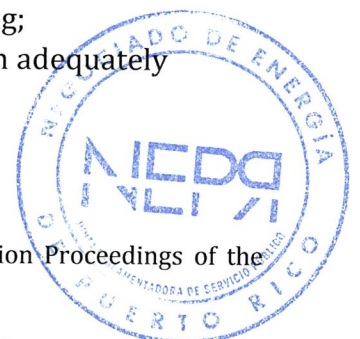
Section 5.05 of the Energy Bureau's Regulation 8543¹ provides that "any person with a legitimate interest" can file a request for intervention in an administrative case. That section also provides that any request to intervene is to be evaluated based on the factors laid out in the general statute governing administrative procedures in Puerto Rico, specifically the Uniform Administrative Procedure Act.² Intervention is one of the mechanisms that enables incorporating third parties into an adjudicative proceeding.

The following factors, among others, may be evaluated in deciding whether to grant intervention:

- a) Whether the movant's interests may be affected by the proceeding;
- b) Whether there are no other legal means by which the movant can adequately protect its interests;

¹ Regulation on Adjudicative, Notice of Noncompliance, Rate Review and Investigation Proceedings of the Energy Commission of Puerto Rico, ("Regulation 8543").

² Uniform Administrative Procedure Act of the Government of Puerto Rico, Act No. 38-2017, as amended, 3 L.P.R.A. § 9645 ("Act No. 38-2017").



- c) Whether the movant's interests are already duly represented by parties in the proceeding;
- d) Whether the movant's participation can help prepare a more complete record of the proceeding;
- e) Whether the movant's participation can extend or delay the proceeding;
- f) Whether the movant represents or is a spokesperson for other groups or entities within the community; and
- g) Whether the movant can provide information, expertise, specialized knowledge, or technical advice that would not be otherwise available in the proceeding.³

Furthermore, rate review processes are of adjudicative nature; therefore, the provisions of Chapter II of the Energy Bureau's Regulation 8543 that are compatible with said process apply. The provisions of Chapter II of this Regulation expressly allow the participation of intervenors.

III. Discussion and Analysis

A. Overview

The Energy Bureau received multiple petitions to intervene in this rate review proceeding. Based on the record before us, the following entities filed formal petitions to intervene: (1) the Official Committee of Unsecured Creditors of PREPA, filed April 2, 2025; (2) Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica ("SREAEE"), filed April 2, 2024; (3) the Independent Consumer Protection Office ("OIPC"), filed April 4, 2025; and (4) PREPA Bondholders Coalition, consisting of National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee Inc., Assured Guaranty Inc., and the PREPA Ad Hoc Group, filed April 10, 2025.

Additionally, the Hearing Examiner's May 21, 2025 Order granting interventions noted that both the Institute of Competitiveness and Economic Sustainability (ICSE) and Windmar had shown interest in participating in the proceeding. Such Order specifically stated that no intervention is officially granted until the Energy Bureau does so after receiving the application on July 3 at noon. Therefore, this Resolution supersedes and previous intervention granting Order.

B. Analysis

The Energy Bureau now turns to an analysis of the four formal petitions to intervene under the applicable legal standards.

1. Official Committee of Unsecured Creditors of PREPA

The Official Committee of Unsecured Creditors of PREPA ("Committee") filed its motion on April 2, 2025, seeking intervention alleging that it is the statutorily appointed representative of thousands of PREPA's prepetition unsecured creditors under Title III of PROMESA. The Committee alleged that rate determinations may directly affect creditor recoveries under a forthcoming plan of adjustment in PREPA's Title III bankruptcy case, and that Title III plan confirmation proceedings will rely upon the record developed in this proceeding.

³ Uniform Administrative Procedure Act of the Government of Puerto Rico, Act No. 38-2017, as amended, 3 L.P.R.A. § 9645.



Applying the seven-factor intervention analysis, the Committee satisfies all relevant criteria. The Committee demonstrates a clear legitimate interest that may be adversely affected, as rate determinations directly impact the financial resources available for creditor recoveries. The Committee's interests cannot be adequately protected by other legal means, as this rate review proceeding is the primary forum for establishing rates that affect PREPA's revenue generation. No existing party adequately represents the Committee's interests, given the inherent conflicts between the Committee as creditor representative and PREPA as debtor. The Committee's participation will assist in developing a complete record through its expertise from prior PREPA Title III litigation on electricity affordability and rate issues. The intervention will not delay proceedings but may expedite them by providing relevant information. The Committee represents community groups not otherwise represented, including contractual counterparties and tort claimants. Finally, the Committee may contribute specialized knowledge from its extensive involvement in PREPA's financial restructuring that would not otherwise be available.

2. Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica ("SREAE")

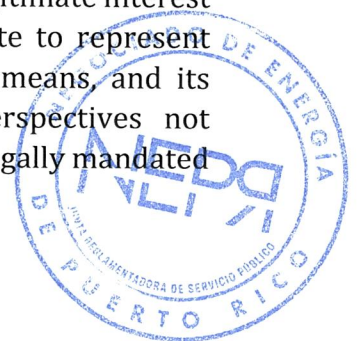
SREAE filed its petition on April 2, 2024, seeking intervention as PREPA's employee retirement system and alleged that it is the independent fiduciary entity holding PREPA's pension claim. SREAE argued that their Board of Trustees has fiduciary duties to retirement system members whose interests may be adversely affected by rate determinations related to pension benefit funding.

Under the intervention analysis, SREAE satisfies all factors. SREAE alleges to have a direct interest that may be adversely affected as the holder of pension claims against PREPA and the fiduciary administrator of pension benefits for PREPA employees and retirees. SREAE has no adequate alternative legal means to protect its interests in this rate review proceeding, which directly impacts pension funding determinations. SREAE's interests are not adequately represented by existing parties, as neither LUMA nor Genera have any stake in PREPA's pension obligations, while PREPA cannot represent the interests of its creditor. SREAE's participation may assist in developing a complete record by providing specialized actuarial expertise and detailed documentation of pension funding requirements that the proceeding specifically identifies, as necessary. The intervention will not delay proceedings but rather expedite pension-related determinations by providing direct access to essential data. SREAE represents the broader interests of PREPA workers and retirees in the community. Finally, SREAE contributes indispensable technical knowledge regarding pension calculations and funding methodologies that would not otherwise be available.

3. Independent Consumer Protection Office ("OIPC")

The OIPC filed its motion on April 4, 2025, asserting its statutory mandate under Act No. 57-2014 to serve as the designated consumer advocate with express legal authority to represent and defend consumer interests in all energy matters before the Energy Bureau.

The OIPC's intervention request presents a unique situation as it possesses express statutory standing under Act No. 57-2014. Article 6.42(c) of Act 57-2014 specifically mandates that the OIPC serve as "defender and spokesperson for customer interests in all matters before the Energy Bureau" related to electric service tariffs, while Article 6.42(h) grants the OIPC explicit authority to "participate or appear as an intervening party in any action before any government agency" concerning tariffs affecting electric service consumers. Under the intervention criteria, the OIPC clearly satisfies all relevant factors: it has a legitimate interest that may be adversely affected by this tariff review, its statutory mandate to represent consumer interests cannot be adequately protected through other legal means, and its specialized expertise in consumer protection contributes valuable perspectives not otherwise available. The OIPC's intervention is not merely appropriate but legally mandated under the governing statute.



4. PREPA Bondholders Coalition

The PREPA Bondholders Coalition filed its petition on April 10, 2025, consisting of National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee Inc., Assured Guaranty Inc., and the PREPA Ad Hoc Group (collectively, the "Bondholders"). The Bondholders allege that as holders and insurers of over 60% of PREPA's outstanding bonds, they possess a First Circuit Court-affirmed secured and unavoidable lien on all of PREPA's past, present, and future net revenues, making them directly and adversely affected by rate determinations.

Applying the intervention analysis, the Bondholders satisfy all seven factors. They demonstrate a substantial and direct interest that may be adversely affected, as alleged holders of over 60% of PREPA's outstanding bonds that will be directly impacted by rate-setting. Their interests cannot be adequately protected by other legal means or existing parties, since PREPA is actively seeking to restructure these bonds in Title III proceedings over the Bondholders' objections, while LUMA and Genera have distinct commercial interests outside of debt service coverage. The Bondholders' participation may assist in developing a sound record and contribute specialized knowledge through their alleged extensive experience in municipal finance and the utility industry. Their intervention should not delay proceedings, as debt service and bond obligations are already integral components of the rate review's scope. The Bondholders allegedly represents a substantial majority of PREPA's bondholder community. Finally, they allege they may contribute valuable expertise in municipal finance and utility operations otherwise not available in the proceeding.

5. ICSE and Windmar

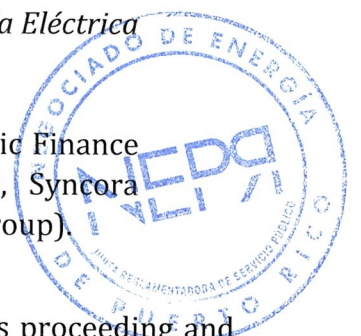
With respect to ICSE and Windmar, the Energy Bureau notes that these entities did not present formal petitions to intervene as required under Section 5.05 of the Energy Bureau's Regulation 8543. Section 5.05 provides that "any person with a legitimate interest in a case before the [Energy Bureau] may present a duly grounded petition to intervene or participate in said case." The regulation requires that parties properly file requests to intervene with supporting grounds. Since ICSE and Windmar failed to comply with this procedural requirement by not filing formal petitions to intervene, the Energy Bureau, at this time, cannot consider or grant their intervention status under the applicable regulatory framework.

IV. Conclusion

Based on the foregoing analysis and the application of the legal standards established under Section 5.05 of the Energy Bureau's Regulation 8543 and Section 3.5 of Act 38-2017, the Energy Bureau **GRANTS** full intervenor status with all attendant rights and privileges to participate in this rate review proceeding to the following entities:

- i. The Official Committee of Unsecured Creditors of PREPA;
- ii. The *Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica* (SREAEE);
- iii. The Independent Consumer Protection Office (OIPC); and
- iv. The PREPA Bondholders Coalition (consisting of National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee Inc., Assured Guaranty Inc., and the PREPA Ad Hoc Group).

Furthermore, all intervenors: (i) shall be added to the service list for this proceeding and shall receive copies of all notices, motions, resolutions, orders, reports, exhibits, and other



documents relating to this rate review proceeding; and (ii) are authorized to participate in all aspects of this proceeding, including discovery, depositions, hearings, conferences, and the submission of motions, filings, testimony, and other documentation;

The Energy Bureau's commitment to facilitating citizen participation and ensuring comprehensive consideration of all affected interests in rate proceedings, supports granting intervention to all properly filed petitions. Each granted intervenor brings unique perspectives and expertise that will enhance the development of a complete evidentiary record necessary for establishing just and reasonable rates.

With respect to the **Institute of Competitiveness and Economic Sustainability (ICSE)** and **Windmar**, the Energy Bureau **FINDS** that these entities did not meet the procedural requirements of Section 5.05 of Regulation 8543 by not filing formal petitions to intervene with supporting grounds. Accordingly, intervention status cannot be granted to these entities at this time.


V. Administrative and Judicial Review


The Energy Bureau **DIRECTS** the Hearing Examiner to implement this Resolution and Order and take all necessary actions to ensure the participation of granted intervenors in accordance with the procedural schedule and requirements of this rate review proceeding.

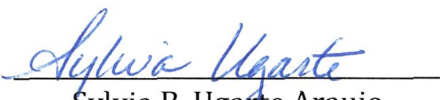
Any party adversely affected by this Resolution may file a motion for reconsideration before the Energy Bureau, pursuant to Section 11.01 of Regulation 8543 and the applicable provisions of Act 38-2017, as amended. Said motion must be filed within twenty (20) days from the date in which copy of this Resolution is notified and such notice is filed in the case docket by the Energy Bureau's Clerk. Any motion for reconsideration must be filed at the Energy Bureau Clerk's Office, located at the World Plaza Building, 268 Muñoz Rivera Ave., Plaza Level, Suite 202, San Juan, PR 00918 or electronically in the Energy Bureau's digital platform at <https://radicaciones.energia.pr.gov>. Copy of the motion as filed must be sent by email to all the parties notified of this Resolution within the twenty (20) days established herein. The Energy Bureau shall have fifteen (15) days from the date in which such motion is filed to consider it. If the Energy Bureau rejects it forthright or fails to consider it within said period of fifteen (15) days, the term to seek judicial review shall begin on the date in which the Energy Bureau notifies its rejection or the date in which said fifteen (15) days expire, whichever occurs first. If the Energy Bureau considers the motion, the term to seek judicial review shall commence from the date a copy of the notice of the Energy Bureau's resolution definitively resolving the motion for reconsideration is notified and copy of such notice is filed by the Energy Bureau Clerk. The Energy Bureau shall have ninety (90) days from the date the motion for reconsideration was filed to issue a final determination. If the Energy Bureau considers the motion for reconsideration but fails to take any action with respect to such motion within ninety (90) days of its filing, it shall lose jurisdiction and the term to seek judicial review shall commence upon the expiration of said ninety (90) day term, unless the Energy Bureau, for just cause and within those ninety (90) days, extends the term to resolve for a period that shall not exceed thirty (30) days. In the alternative, any affected party may file a petition for review before the Court of Appeals within a term of thirty (30) days from the date a copy of the notice of this Resolution was notified and a copy of such notice was filed by the Energy Bureau's Clerk. Filing and notice of a petition for review before the Court of Appeals shall be made pursuant to the applicable provisions of Regulation 8543, Act 38-2017 and the Rules of the Puerto Rico Court of Appeals.




Be it notified and published.


Lillian Mateo Santos
Associate Commissioner


Ferdinand A. Ramos Soegaard
Associate Commissioner


Sylvia B. Ugarte Araujo
Associate Commissioner


Antonio Torres Miranda
Associate Commissioner

CERTIFICATION

I hereby certify that the majority of the members of the Puerto Rico Energy Bureau has so agreed on July 3, 2025. Chairman Edison Avilés Deliz did not intervene. I also certify that on July 3, 2025 I have proceeded with the filing of the Resolution and Order issued by the Puerto Rico Energy Bureau and a copy was notified by electronic mail to the following:

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Windmar	jpouroman@outlook.com;

For the record, I sign this in San Juan, Puerto Rico, today July 3, 2025.





Sonia Seda Gaztambide
Clerk