

**COMMONWEALTH OF PUERTO RICO
PUERTO RICO ENERGY BUREAU**

**IN RE: PUERTO RICO ELECTRIC
POWER AUTHORITY RATE
REVIEW**

CASE NO.: NEPR-AP-2023-0003

SUBJECT: PREPA Bondholders' Request for
Extension of Deadline for Intervenor
Answering Testimony from September 1 to
September 8

NEPR

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**PREPA BONDHOLDERS' REQUEST FOR
EXTENSION OF DEADLINE FOR INTERVENOR
ANSWERING TESTIMONY FROM SEPTEMBER 1 TO SEPTEMBER 8**

TO THE PUERTO RICO ENERGY BUREAU:

Petitioners National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc., and the PREPA Ad Hoc Group¹ (collectively, the "Bondholders"), by and through the undersigned counsel, hereby submit this request for a brief extension, from September 1, 2025 to September 8, 2025, to file intervenor answering testimony regarding the rate petition, and respectfully state as follows:²

On May 2, 2025, the Hearing Examiner set a procedural schedule whereby intervenors' answering testimony regarding the rate petition would be due on September 1, 2025 (Labor Day).³

On July 3, 2025, LUMA submitted the rate petition on behalf of itself, Genera, and PREPA. However, LUMA designated various elements of the rate petition "Confidential" and did not make them accessible to intervenors. This included all or portions of the following:

1. LUMA Ex. 5.03 OT Telecom Systems and Networks Program Brief

¹ The members of the PREPA Ad Hoc Group are listed in the *Eighth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019*, ECF No. 5671, filed in *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. May 19, 2025).

² A Spanish summary of this filing is attached hereto as Appendix A, pursuant to the orders of May 9th and June 4th.

³ *Hearing Examiner's Order on Procedure and Rate Design Conference*, NEPR-AP-2023-0003, at p.4 (May 2, 2025).

2. LUMA Ex. 11.02 IT OT Cybersecurity Program Brief
3. LUMA Ex. 13.01 Substation Physical Security Program Brief
4. LUMA Ex. 13.02 Regional Operations Facilities Physical Security Program Brief
5. LUMA Ex. 13.03 Response to November 8, 2024 Requests, Exhibit 1
6. LUMA Ex. 13.04 Response to November 8, 2024 Requests, Exhibit 1⁴
7. Related witness testimony, such as the direct testimony of Crystal Allen (LUMA Ex. 11.00)

In order to obtain access to confidential information in this proceeding, representatives for the Bondholders signed the NDA as follows: National representatives, filed with the Bureau on July 11, 2025 at 4:49 p.m.; Assured Guaranty Inc. representatives, filed with the Bureau on July 8, 2025 at 3:20 p.m. and 3:37 p.m.; PREPA Ad Hoc Group representatives, filed with the Bureau on July 18, 2025 at 5:17 p.m.; GoldenTree Asset Management LP representatives, submitted to the Bureau on July 17, 2025 and July 28, 2025.

Counsel for National continued to follow up diligently with the Energy Bureau's representatives, in order to obtain access to confidential information including the above. These follow-ups occurred at various times from July 15, 2025 through August 19, 2025.

On August 18, 2025, LUMA filed its *Motion Submitting Revised ROI-LUMA-AP-2023-0003-20250324-PREB-002 and LUMA's Long Term Investment Plans in Compliance with the August 15th Order*.⁵ LUMA's Compliance Motion responded to an August 15th order from the Hearing Examiner, which in turn referred to efforts by the Energy Bureau's consultants and National to obtain copies of LUMA's "Long-Term Investment Plan" ("LTIP"), a seemingly

⁴ The rate application refers to a confidential Exhibit 13.03 and a confidential Exhibit 13.04 with similar titles; it is unclear whether this was an error or whether separate exhibits were provided to the Energy Bureau under seal.

⁵ NEPR-AP-2023-0003 (Aug. 18, 2025) ("LUMA's Compliance Motion").

important document that was repeatedly referenced in the rate petition but not included therein.⁶ However, LUMA's Compliance Motion designated the LTIP copies confidential and did not include any copies thereof (redacted or unredacted),⁷ nor did LUMA serve copies at that time to parties that had signed the NDA, despite a written request.⁸

On August 19, 2025, after a follow-up e-mail from National's counsel, the Hearing Examiner stated that he would resolve the issues regarding access to confidential information that day, and that "[i]f on receiving the previously filed confidential documents a party reasonably believes that it needs more time beyond the September 1 deadline to prepare its testimony, the party should request by motion an alternative deadline, no later than September 8."⁹ Later that same day, counsel for the Bondholders received copies of the LTIP (LUMA Exhibits 2.05 and 2.06), consisting of two large Excel files containing a level of project detail not previously provided by LUMA.

On August 19, 2025, the Hearing Examiner entered an order that, among other things, (i) informed of a forthcoming Energy Bureau order addressing designated confidential information in the rate petition; (ii) required LUMA to file designated confidential Exhibits 2.05 and 2.06 on

⁶ See *Hearing Examiner's Order Requiring Production of LUMA's 'Long Term Investment Plan' and of Exhibit 5.01*, NEPR-AP-2023-0003 (Aug. 15, 2025) ("All the above represents way too much effort to get what looks like two very important documents."); see also July 9, 2025 E-mail from C. Brady to LUMA Counsel and Case Participants (noting that the LTIP was not included in the petition and requesting that copies be produced); NPFGC-of-LUMA-CAPEX-18 (August 14, 2025 discovery question from National reiterating the same request). Thus, National had been seeking the LTIP for well over a month, since shortly after the petition was submitted.

⁷ See Compliance Motion at p.3 (requesting three *additional* days to submit public unredacted versions).

⁸ See August 18, 2025 E-mail from C. Brady to LUMA Counsel and Case Participants.

⁹ August 19, 2025 E-mail from S. Hempling to C. Brady, subsequently circulated to Case Participants.

the Accion platform by 10:00 a.m. on August 20, 2025; and (iii) clarified the designation and handling of confidential information on the Accion platform.¹⁰

The Bondholders submit that an extension is appropriate for three primary reasons. **First**, after consideration of the recently received LTIP, without yet having the designated confidential documents from the rate petition listed above, and in light of pending further determinations by the Energy Bureau regarding the treatment of confidential documents, a brief, one-week extension of the deadline to submit answering testimony is warranted. Given LUMA's month-plus delay in providing the LTIP and unresolved issues of what LUMA will be required to produce, a one-week extension is more than fair.

Second, the Bondholders submit that such an extension is warranted because LUMA and Genera have continued to substantively amend and/or supplement the rate petition since July 3rd, including as recently as August 19th. In addition to discovery responses on the Accion platform, LUMA and/or Genera have formally amended and/or supplemented the July 3rd rate petition on at least the following occasions:

1. *Genera Motion to Submit Supplemental Direct Testimony of María Sánchez Brás*, NEPR-AP-2023-0003 (July 15, 2025) (submitting new witness testimony);
2. *Genera Motion to Submit Responses to Hearing Examiner's Order Posing Provisional Rate Review Questions*, NEPR-AP-2023-0003 (July 15, 2025) (submitting responses to questions from the Bureau);
3. *LUMA Motion in Compliance with Hearing Examiner's Order Posing Provisional Rate Questions*, NEPR-AP-2023-0003 (July 15, 2025) (submitting responses to questions from the Bureau);
4. *LUMA Motion in Compliance with July 8th Order and Bench Orders entered during July 14th Virtual Conference*, NEPR-AP-2023-0003 (July 15, 2025) (submitting responses to questions from the Bureau, including corrections to the rate petition);

¹⁰ *Hearing Examiner's Order on Confidentiality Matters*, NEPR-AP-2023-0003 (Aug. 19, 2025).

5. *LUMA Motion Submitting Schedules A-1 and A-2*, NEPR-AP-2023-0003 (July 16, 2025) (submitting schedules that were missing from the rate petition);
6. *Motion to Submit Genera's Exhibit 22.3 and Request for Leave to Withdraw and Refile Genera's Exhibit 22.2*, NEPR-AP-2023-0003 (July 18, 2025) (submitting a new exhibit and attempting to replace the one filed on July 3rd);
7. *LUMA Motion Submitting Revised Version of Schedule O-1*, NEPR-AP-2023-0003 (July 24, 2025) (submitting a new, corrected version of Schedule O-1);
8. *LUMA's Revised Submission in Compliance with Hearing Examiner's July 25th Order*, NEPR-AP-2023-0003 (July 28, 2025) (submitting supplemental witness testimony from Ms. Laird);
9. *LUMA's Motion Re-Submitting LUMA Exhibit 1.06*, NEPR-AP-2023-0003 (July 29, 2025) (submitting a new, revised version of Exhibit 1.06);
10. *LUMA's Motion Submitting Supplement to Schedule M-1 and Amended Schedules M-6, M-7 and M-8*, NEPR-AP-2023-0003 (Aug. 8, 2025) (submitting a supplement to Schedule M-1 and new, revised versions of Schedules M-6 through M-8); and
11. *LUMA's Motion Submitting Revised ROI-LUMA-AP-2023-0003-20250324-PREB-002 and LUMA's Long Term Investment Plans in Compliance with the August 15th Order*, NEPR-AP-2023-0003 (Aug. 18, 2025) (submitting a revised ROI response and the previously missing LTIP documents, which were served on August 19, 2025 as noted above).

These ongoing material amendments and/or supplements—including important documents that were simply missing from the rate petition like Schedules A-1 and A-2 and the LTIP—have complicated analysis regarding the petition and preparation of answering testimony.

Finally, an extension is warranted because LUMA and Genera were directed to promptly provide certain additional information in the Energy Bureau's July 31st provisional rate order, but they do not appear to have done so in the weeks since. National submitted discovery questions regarding the status of this additional information ordered by the Energy Bureau,¹¹ but National has not yet received a response from either LUMA or Genera on this score.

¹¹ See ROI #NPFGC-of-LUMA-SURCHGS-1 (requesting the witness testimony ordered by the Energy Bureau at page 30 of the provisional rate order and noting the prejudice to intervenors from LUMA not timely providing it); ROI

WHEREFORE, for the reasons stated above, the Bondholders respectfully request that the Energy Bureau extend the deadline for intervenors to file answering testimony from September 1, 2025 to September 8, 2025.

#NPFGC-of-GENERA-CAPEX-20 (requesting the detailed list of \$28 million in capital expenditures ordered by the Energy Bureau at page 16 note 55 of the provisional rate order and noting the prejudice to intervenors from Genera not timely providing it).

RESPECTFULLY SUBMITTED,

THIS 20th DAY OF AUGUST 2025

CERTIFICATE OF SERVICE: We hereby certify that the foregoing petition was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System, and courtesy copies were sent via electronic means to mvalle@gmlex.net; arivera@gmlex.net; jmartinez@gmlex.net; jgonzalez@gmlex.net; katiuska.bolanos-lugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; carolyn.clarkin@us.dlapiper.com; andrea.chambers@us.dlapiper.com; sromero@sbgblaw.com; gcastrodad@sbgblaw.com; jennalvarez@sbgblaw.com; jfr@sbgblaw.com; regulatory@genera-pr.com; legal@genera-pr.com; hriviera@jrsp.pr.gov; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidehouse.com; Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; kara.smith@weil.com; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; jan.albinolopez@us.dlapiper.com; Rachel.Albanese@us.dlapiper.com; varoon.sachdev@whitecase.com; jdiaz@sbgblaw.com; javrua@sesapr.org; Brett.ingerman@us.dlapiper.com; agraitfe@agraitlawpr.com; jpouroman@outlook.com; epo@amgprlaw.com; loliver@amgprlaw.com; acasellas@amgprlaw.com; matt.barr@weil.com; Robert.berezin@weil.com; Gabriel.morgan@weil.com; corey.brady@weil.com; lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; isaac.glassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; hburgos@cabprlaw.com; dperez@cabprlaw.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.com; casey.servais@cwt.com; bill.natbony@cwt.com; thomas.curtin@cwt.com; escalera@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mestrada@gibsondunn.com; LShelfer@gibsondunn.com; jnieves@cstlawpr.com; arrivera@nuenergypr.com; apc@mcvpr.com; shempling@scotthemplinglaw.com; rsmithla@aol.com; guy@maxetaenergy.com; jorge@maxetaenergy.com; rafael@maxetaenergy.com; dawn.bisdorf@gmail.com; msdady@gmail.com; mcranston29@gmail.com; ahopkins@synapse-energy.com; clane@synapse-energy.com; kbailey@acciongroup.com; hjudd@acciongroup.com; zachary.ming@ethree.com; PREBconsultants@acciongroup.com; carl.pechman@keylogic.com; bernard.neenan@keylogic.com; tara.hamilton@ethree.com; aryeh.goldparker@ethree.com; roger@maxetaenergy.com; Shadi@acciongroup.com.

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Appendix A

**RESUMEN DE: SOLICITUD DE LOS BONISTAS DE PREPA DE
AMPLIACIÓN DEL PLAZO PARA LA RESPUESTA DEL INTERVINIENTE
AL TESTIMONIO DEL 1 AL 8 DE SEPTIEMBRE**

AL NEGOCIADO DE ENERGÍA DE PUERTO RICO:

Los peticionarios— National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc. y el Grupo Ad Hoc de Bonistas de PREPA (colectivamente, los “Bonistas”)—presentan esta solicitud de una breve prórroga, del 1 de septiembre de 2025 al 8 de septiembre de 2025, para presentar el testimonio de respuesta del interventor en relación con la solicitud de tarifas, y respetuosamente exponen lo siguiente:

El 19 de agosto de 2025, tras un correo electrónico de seguimiento del abogado de National, el Oficial Examinador declaró que resolvería ese mismo día las cuestiones relativas al acceso a la información confidencial y que “si al recibir los documentos confidenciales presentados anteriormente una parte considera razonablemente que necesita más tiempo del plazo límite del 1 de septiembre para preparar su testimonio, dicha parte deberá solicitar mediante moción un plazo alternativo, a más tardar el 8 de septiembre”.

Finalmente, se justifica una prórroga porque LUMA y Genera recibieron la orden de proporcionar sin demora cierta información adicional en la orden provisional sobre tarifas del Negociado de Energía del 31 de julio, pero no parece que lo hayan hecho en las semanas transcurridas desde entonces. National presentó preguntas de descubrimiento sobre el estado de esta información adicional solicitada por el Negociado de Energía, pero aún no ha recibido respuesta alguna al respecto por parte de LUMA ni de Genera.

POR LO TANTO, los Bonistas solicitan respetuosamente que la Oficina de Energía amplíe el plazo para que los intervinientes presenten sus testimonios de respuesta del 1 de septiembre de 2025 al 8 de septiembre de 2025.