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INDEPENDENT ANALYSIS

# Thirteen Cooperatives

Virginia's Distribution Cooperatives and the  
Arrival of Load Larger Than the System

A Consolidated Reference



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**Prepared by Tommy N. Turner**

Williamsburg and Christiansburg, Virginia

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[tommynturner.com](https://tommynturner.com) · ORCID [0009-0005-7422-9881](https://orcid.org/0009-0005-7422-9881)

# THIRTEEN COOPERATIVES

## *Virginia's Distribution Cooperatives and the Arrival of Load Larger Than the System*

Series: A consolidated reference. Companion to the Virginia data center case study series

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Author: Tommy N. Turner

Location: Williamsburg and Christiansburg, Virginia

Contact: [tommy@gofast.pro](mailto:tommy@gofast.pro) · [tommynturner.com](http://tommynturner.com)

ORCID: 0009-0005-7422-9881

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Version note: This is the first edition. It consolidates eleven working files written on September 5 and 6, 2026 into one document with one evidence register and one set of counts, and it closes its evidence base on September 7, 2026. The register at section 1 states, for every source, what was read, what was not read, and whether the source may be quoted; a bound recorded there travels with every claim keyed to that source. The document was audited in seventeen rounds before deposit, and the record of those rounds, including the finding counts and what each round found, is kept in the back matter rather than removed, because a reader assessing a reference document is entitled to know how it was checked and where it was wrong. Section 10 carries the document's own limits and the items left open, each with the reason it was left. Sources retrieved from agency websites are saved, hashed and listed; where a source is a paraphrase of a document not held, section 1.6 says so and the prose does not quote it.

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## 0. How to read this document

**Every claim keyed to a source carries that source's id from the register at §**

**1.** The register states what was read, what was not, and whether the source is quotable. A bound recorded in the register travels with every claim keyed to that row, and it is not restated at each use. Where this document and any of the eleven predecessor files disagree, this document wins; where a predecessor file and the closure spec disagreed, the closure spec won.

**Counts in this document are affirmative.** Where a negative count would require a search that was never run, the affirmative count appears instead and the unsearched entity is named. **The original reason was A&N Electric Cooperative, whose docket the Case Name search could not reach; that gap closed on 7 September 2026** and § 7.1 now carries a count for all thirteen. **The convention stays, and the reasons for it got stronger rather than weaker.** § 2.3 now records five ways the Case Name field defeats a name search, and § 7.3 shows one of them understating NOVEC's docket by a factor of three. A further reason holds independently of any search defect, which is that a census of captions does not establish what a filing contains. "Four cooperatives have a large-load rate schedule case" is supported. "Nine do not" is not, and does not appear in this document in any form, including in headings and tables.

# 1. Evidence register

**One row per source. No source enters the prose before its row exists.** Hashes and page counts in §§ 1.1 and 1.2 were computed off the files on disk on 7 September 2026, not copied from the predecessor files. Every hash that a predecessor file also recorded matches. **Rows carrying no page count are not PDFs:** ODEC-10K is HTML, EIA-ZIP is a CSV and carries a line count instead because its row structure is what the prose relies on, EIA-861 is six spreadsheets, and **the seventeen text captures saved on 7 September 2026 are plain-text extractions of rendered pages, which have no pagination.** *Those seventeen are the seven agency, utility and eCFR pages listed at § 1.3; VACODE-56-577 and VACODE-56-231.24; the three SCC docket captures SCC-DOCKET-HYPERSCALE, SCC-DOCKET-AN and SCC-METHOD; and five saved later the same day, VACODE-56-234, ACTS-499-745, HEALD-2024, SCC-144 and VACONST-IV-13. VACODE-56-585.1 has a register row but no capture of its own and is not one of them. The hash caveat below covers all seventeen.*

*The build protocol specifies md5 to ten characters and a quotable column. This register gives twelve characters, and carries quotable in § 1.2 where it varies rather than in § 1.1 where the whole table is quotable by construction. Both are departures from the spec and both are recorded here rather than left to be found.*

**A hash caveat specific to every text capture in this register.** *Those files hold extracted source text inside a project-written wrapper, so **their hashes fix the capture file and not the source.** Editing the wrapper changes the hash without any source having changed, and that happened once already: the seven agency and code captures were re-hashed on 7 September 2026 after audit round 6 rewrote their commentary. **A changed hash on one of these files is not evidence that a source moved.** The hashes in § 1.1, which cover documents retrieved whole, do not have this property.*

## 1.1 Primary documents on disk, quotable

Text layers clean; pdftotext -layout extractions in \_text/ under the same basenames. **One exception:** ODEC-10K is HTML and was extracted without a pdftotext step. DOM-FO was a second exception until 7 September 2026, when the order was copied from Generation/primary/ into web\_sources/DOM\_PUR-2025-00058/ with its extraction, hashed, and its citations re-verified against the PDF. **That re-verification moved every page citation from 24 to 25.**

| id           | Path under web_sources/ unless stated                                       | md5 (first 12) | pp                   | pages_read                                                                                                                                                                                                      | pages_not_read                                                                                                                                                                                                                                                                                                                                                                         |
|--------------|-----------------------------------------------------------------------------|----------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ODEC-10K     | ODEC_10-K_FY2025_2026-03-17.html                                            | cde89f432a00   | n/<br>a,<br>HT<br>ML | Whole filing searchable and extracted; re-verified at § 1.4                                                                                                                                                     | Nothing excluded by page. <b>Four charts are images</b> , img51645654_0.jpg to _3.jpg, showing member sales by customer class and the 2025 fuel and purchase mix; the text conversion dropped them and they are not recoverable as text                                                                                                                                                |
| REC-FIN25    | REC_Consolidated_Financial_Statements_2025_2024.pdf                         | 751509e586b0   | 36                   | Notes 1(a), 1(d), 1(s), 4(a), 5, 13; balance sheet and operations statement                                                                                                                                     | Auditor's signature block is a graphic; firm name not in the text layer                                                                                                                                                                                                                                                                                                                |
| REC-FIN24    | REC_Consolidated_Financial_Statements_2024_2023.pdf                         | b60a4a5f2d51   | 33                   | Note 4(a); comparative balance sheet <b>and statement of operations</b> , for the FY2023 column at § 8.2                                                                                                        | Remainder                                                                                                                                                                                                                                                                                                                                                                              |
| REC-BYL      | REC_Bylaws_Adopted_2025-01.pdf                                              | ec867ba89620   | 31                   | Articles VIII, XII; <b>Article IV §§ 1-3</b>                                                                                                                                                                    | Remainder                                                                                                                                                                                                                                                                                                                                                                              |
| REC-FO       | REC_PUR-2025-00048_FinalOrder_2026-03-20.pdf                                | 35b821033ed9   | 22                   | Collateral Requirements section; <b>notes 12, 67, 74-81</b> ; p. 16                                                                                                                                             | Remainder. <i>Note 67 was added to this cell on 7 September 2026; it is quoted at § 4.3 and had been read without being recorded here</i>                                                                                                                                                                                                                                              |
| REC-DJ-FO    | SCC_REC_dockets/REC_PUR-2024-00015_FinalOrder_2024-10-02.pdf                | fd075d12f3f6   | 9                    | <b>All nine, in full</b>                                                                                                                                                                                        | <b>The 2 October 2024 denial of the declaratory petition.</b> Downloaded by Tommy 7 Sep 2026. It construes §§ 56-231.16, 56-231.34, 56-231.36, 56-232 and 56-234 and denies both the declaratory judgment and the 20 VAC 5-312-20 E waiver. <b>It describes the arrangement as proposed in 2024, which the Commission refused</b> ; the arrangement later approved is different, § 3.2 |
| REC-178-ORD  | SCC_REC_dockets/REC_PUR-2025-00178_OrderDenyingApproval_2025-11-20.pdf      | be40f8b96fdb   | 6                    | <b>All six, in full</b>                                                                                                                                                                                         | <b>The 20 November 2025 denial of the parent guaranty and capital contribution. Its body text at 3 is the Commission's own description of what PUR-2024-00213 approved, and footnote 7 gives the citation to that order</b> ; together they close § 10 item 4. Figures inside it are attributed to the Staff Report, which is on disk and <b>grepped rather than read</b>              |
| REC-DJ-STAFF | SCC_REC_dockets/REC_PUR-2024-00015_StaffComments_2024-03-22.pdf             | 001f752c2dc4   | 8                    | pp. 3-5, the jurisdiction and alternatives sections and their footnotes 5-10. <i>The Mecklenburg and Dominion passages and footnotes 7-10 are on printed p. 5; the Final Order cites this document "at 4-6"</i> | Remainder. Supplies the Mecklenburg PUR-2021-00059 and Dominion/Amazon precedents the Final Order relies on at its note 25                                                                                                                                                                                                                                                             |
| REC-213-ORD  | SCC_REC_dockets/REC_PUR-2024-00213_OrderGrantingApproval_2025-02-18.pdf     | 9f74ecf0351a   | 13                   | <b>All thirteen, in full</b> , including the two-page Appendix of thirteen requirements                                                                                                                         | <b>The order the affiliate arrangement rests on.</b> Doc. Con. Cen. No. 250220070. Describes the "Revised Affiliate Arrangement," the four agreements, the ODEC declinations and the § 56-77 B exemption. <b>Figures in it are attributed to Applicants' responses to Staff data requests attached to Staff's Action Brief, which is not on disk</b>                                   |
| REC-213-OSA  | SCC_REC_dockets/REC_PUR-2024-00213_ApprovedAgreements_public_2025-04-24.pdf | 9626e3904b12   | 19                   | Recitals; §§ 6, 9, 10, 17, 18; the section list                                                                                                                                                                 | <b>Public version, and it is the Umbrella Operating Services Agreement alone.</b> The Form WPC, Loan Agreement and                                                                                                                                                                                                                                                                     |

| id           | Path under web_sources/ unless stated                                                                | md5 (first 12)                                                                                                                                         | pp                                            | pages_read                                                                                     | pages_not_read                                                                                                                                                                                                                                                             |
|--------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              |                                                                                                      |                                                                                                                                                        |                                               |                                                                                                | Trademark Agreement are <b>not in it</b> , and <b>§ 17, payments from affiliates to the cooperative, reads "[Reserved]"</b> , so <b>the wholesale price is not in the public record</b>                                                                                    |
| REC-16-MOT   | SCC_REC_dockets/REC_PUR-2024-00016_MotionToWithdraw_2024-04-03.pdf                                   | 85712cfdd083                                                                                                                                           | 6                                             | <b>All six, in full</b>                                                                        | Why the April 2024 withdrawal happened, in the applicants' own words                                                                                                                                                                                                       |
| REC-16-ORD   | SCC_REC_dockets/REC_PUR-2024-00016_OrderGrantingMotion_2024-04-17.pdf                                | 90d16cf3f3c1                                                                                                                                           | 2                                             | <b>Both, in full</b>                                                                           | Grants leave to withdraw. <b>It states no reasons of its own</b> , which is a reading of the whole two pages rather than an inference                                                                                                                                      |
| NOVEC-165    | SCC_REC_dockets/NOVEC_PUR-2018-00165_Order_2019-03-19.pdf and ..._RevisedScheduleHV-2_2019-03-26.pdf | 3321402b0d0f, f919dba9ef94                                                                                                                             | 4, 12                                         | <b>The Order in full</b> ; the Revised Schedule at its power-supply and monthly-rate sections  | <b>The schedule filing carries three versions</b> — a clean tariff effective 19 Mar 2019, the original as filed, and a redline — and reading the wrong one shows the Standard Rate Option surviving. It does not survive                                                   |
| MEC-223-ORD  | SCC_REC_dockets/MEC_PUR-2025-00223_OrderGrantingAuthority_2026-02-03.pdf                             | eea57e96786b                                                                                                                                           | 3                                             | The order proper, pp. 1-2                                                                      | <b>p. 3, the Appendix of eight requirements, not read.</b> Mecklenburg's guarantee, granted 3 Feb 2026                                                                                                                                                                     |
| REC-91-APP   | SCC_REC_dockets/REC_PUR-2026-00091_Application_HyperscaleGenerationServices_2026-06-22.pdf           | da8066658bd9                                                                                                                                           | 52                                            | Background and purpose sections, and the board resolution recitals at Attachment A             | <b>48 of 52 pages unread.</b> The companion PUR-2026-00119 application has its own row                                                                                                                                                                                     |
| REC-119-APP  | SCC_REC_dockets/REC_PUR-2026-00119_Application_HyperscaleEnergy_2026-07-27.pdf                       | 26039b190501                                                                                                                                           | 58                                            | The background and Enabling Legislation sections, and the board-resolution recitals            | <b>52 of 58 pages unread.</b> Its account of which Acts of Assembly enacted § 56-234 D <b>conflicts with the section's own history</b> , § 2.4a                                                                                                                            |
| SEC-155-MOT  | SCC_REC_dockets/SEC_PUR-2023-00155_MotionSupplementalTariffFiling_2023-09-14.pdf                     | 67ceffb52f57                                                                                                                                           | 13                                            | The cover sheet, counsel's letter and the motion, pp. 1-5                                      | <b>Attachments A and B, the clean and redlined Schedule A-P, were not read.</b> Answers what PUR-2023-00155 was: an informational tariff filing under §§ 56-585.3 A 3 and A 4                                                                                              |
| REC-DKT-HEAR | SCC_REC_dockets/REC_PUR-2024-00015_HearingRecord_2024-06-25.pdf                                      | ac60e2704662                                                                                                                                           | 4                                             | <b>All four, in full</b>                                                                       | The 18 June 2024 hearing record. <b>Supplies the full bench</b> — Hudson presiding with Towell and Bagot — <b>and the untruncated Exhibit 5 title</b> , both of which this document previously took from the docket's truncated Document_Name field. Also the exhibit list |
| REC-DKT-26   | SCC_REC_dockets/, <b>25 further PDFs</b> with _text/ extractions beside them                         | <b>per-file md5s are not recorded anywhere</b> ; the file list and page counts are at web_sources/SCC_REC_Dockets_FINDINGS_2026-09-07.md, daba21080b0a | 1-137 each; fifteen of the twenty-five are un | <b>None read</b> , except the Exhibit 1-5 cover sheets and greps recorded in the findings file | The complete public document lists for both dockets as they stood 7 Sep 2026, minus sealed versions. <b>Exhibits 1, 2, 3 and 5 are scans with no usable text layer</b> ; Exhibit 5 is the § 3.2 arrangement comparison and is a diagram                                    |

| id         | Path under web_sources/ unless stated                        | md5 (first 12) | pp              | pages_read                                                                                                                       | pages_not_read                                                                                                                              |
|------------|--------------------------------------------------------------|----------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                              |                | der<br>20<br>pp |                                                                                                                                  |                                                                                                                                             |
| REC-PET    | REC_PUR-2025-00048_Petition_2025-03-12.pdf                   | 7fe5d9915463   | 93              | Schedule LP-DF attachment (4pp); ¶¶ 3-5                                                                                          | <b>86 pp</b> , incl. Doherty and Sebastian direct testimony and Sebastian Schedule 1                                                        |
| REC-STAFF  | REC_PUR-2025-00048_StaffReport_Handley_2025-08-22.pdf        | f9b71b5f6795   | 67              | pp. 24-26; recommendation summary ¶ 8; the 20 VAC 5-10-20 quotation; answers to Staff Interrogatories 1-08 and 2-036 as reported | <b>~61 pp</b> , incl. cost of service, colocation Service Charge, Attachments TPH-01 to TPH-09                                              |
| REC-RESP   | REC_PUR-2025-00048_REC_Response_2025-09-05.pdf               | fd1d846e92f8   | 38              | Grepped for "collateral" only                                                                                                    | <b>Effectively all 38.</b> pp. 22 and 26 are cited in REC-FO nn. 75-76 and have not been read directly                                      |
| REC-GOOG   | REC_PUR-2025-00048_Google_Comments_2025-07-30.pdf            | f482f09d2371   | 14              | The structure and discretion passages at ~p. 6                                                                                   | Remainder                                                                                                                                   |
| REC-AMZN   | REC_PUR-2025-00048_Amazon_Comments_2025-07-23.pdf            | e81e9ed0fbd1   | 16              | The left-to-ESA list and the risk-tied alternative at ~p. 4                                                                      | Remainder                                                                                                                                   |
| MEC-PET    | MEC_PUR-2025-00160_Petition_Attachments_2025-08-29.pdf       | 7abfebb54163   | 26              | Schedule LPS-U tariff sheet in full: COLLATERAL REQUIREMENTS, SECURITY DEPOSIT, thresholds, billing                              | Remainder                                                                                                                                   |
| MEC-STAFF  | MEC_PUR-2025-00160_StaffComments_2025-11-14.pdf              | 210a6b43a713   | 30              | Deposit passages; attachment KG-3; nn. 36-37; string counts across all 30                                                        | Everything but the deposit passages                                                                                                         |
| MEC-SL     | MEC_PUR-2025-00160_StaffLetter_Interim_2025-09-10.pdf        | f96adb6184f2   | 7               | The operative acknowledgment paragraph; signature block                                                                          | Remainder                                                                                                                                   |
| MEC-BEAU   | MEC_PUR-2025-00160_Testimony_Beauregard_2025-08-29.pdf       | 98480f5822b3   | 13              | Q24, Q25; string counts                                                                                                          | Remainder                                                                                                                                   |
| MEC-GARN   | MEC_PUR-2025-00160_Testimony_Garnett_2025-08-29.pdf          | 482b4cffe4d0   | 7               | Q8, Q10, the collateral-forms clause; string counts                                                                              | Remainder                                                                                                                                   |
| MEC-LOGAN  | MEC_PUR-2025-00160_Testimony_Logan_2025-08-29.pdf            | 1f08c8173627   | 10              | <b>Q1 to Q7</b> , incl. the witness list at Q6 and the territory and member figures at Q7; string counts across all ten pages    | Q8 onward. <i>The document carries <b>no instance of "deposit," "security" or "collateral,"</b> so the \$480,000 derivation is not here</i> |
| MEC-TEC    | MEC_PUR-2025-00160_Comment_TECfusions_Blattel_2025-10-22.pdf | 7268f4d5ed06   | 5               | Items 4, 5, 6(a), 6(c)                                                                                                           | Remainder                                                                                                                                   |
| MEC-REPLY  | MEC_PUR-2025-00160_ReplyToComments_2025-12-05.pdf            | 66bd40ab7b36   | 18              | The deposit-basis answer; string counts                                                                                          | Everything but the deposit passages                                                                                                         |
| MEC-BYL    | MEC_Bylaws_Adopted_2021-07-21.pdf                            | 26d074ab4884   | 23              | Article VIII § 8.1, the appraisal, first-look, mortgage and merger provisions; <b>Article IV §§ 4.1 to 4.6</b> , read 7 Sep 2026 | Remainder of Article IV; Articles I to VII and IX onward                                                                                    |
| SVEC-PET   | SVEC_PUR-2025-00190_Petition_2025-10-16.pdf                  | aa7c3f14a349   | 63              | ¶ 10; Schedule LPD-2 tariff sheet: applicability, collateral condition 4, power supply, rates, billing, the § 56-577 A clause    | <b>~55 pp</b> , incl. three witness testimonies                                                                                             |
| SVEC-STAFF | SVEC_PUR-2025-00190_StaffComments_Gravelly_2026-03-11.pdf    | 846f07f91e5c   | 41              | Recommendation 6; the "Legal Question" heading                                                                                   | Remainder                                                                                                                                   |
| SVEC-SL    | SVEC_PUR-2025-00190_StaffLetter_Interim_2026-01-13.pdf       | 55d13ebbbaa7   | 11              | The operative acknowledgment paragraph; signature block                                                                          | Remainder                                                                                                                                   |
| SVEC-BYL   | SVEC_Bylaws_2024-12.pdf                                      | de010c3bd7e6   | 25              | Article VIII §§ 1-2                                                                                                              | Remainder                                                                                                                                   |
| NOVEC-PET  | NOVEC_PUR-2026-00114_Petition_2026-07-17.pdf                 | 2ef30f748694   | 15              | ¶¶ 15, 18, 21, 24, 28; nn. 3, 7                                                                                                  | Remainder                                                                                                                                   |

| id          | Path under web_sources/ unless stated                                                     | md5 (first 12) | pp | pages_read                                                                                       | pages_not_read                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|-------------------------------------------------------------------------------------------|----------------|----|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NOVEC-ORD   | NOVEC_PUR-2026-00114_OrderNoticeHearing_2026-08-21.pdf                                    | ad9569462fed   | 11 | Ordering ¶ (2); body at 3; ordering ¶ (6), the 21 Apr 2027 telephonic public witness hearing     | <b>The remainder of the procedural schedule, including any Staff filing date and whether a separate evidentiary hearing is set.</b> This is why no Staff report date appears in this document                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NOVEC-SCHED | NOVEC_PUR-2026-00114_RevisedSchedules_BoardResolution_2026-07-17.pdf                      | 0a3eaf278115   | 36 | Exhibit 6, the 9 July 2026 board resolution, in full                                             | <b>Exhibits 2(a)-5(b)</b> , the clean and redline schedules                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NOVEC-SPIN  | NOVEC_PUR-2026-00114_Spinner_DirectTestimony_2026-07-17.pdf                               | 67587578d072   | 14 | Exhibit 1 qualifications pp. 1-2; Statement ¶¶ 4, 5, 8, 9, 12, 13, 14                            | Remainder of the fourteen paragraphs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NOVEC-17 4A | NOVEC_PUR-2023-00174_Application_pt1_2023-09-26.pdf                                       | 965de4618f94   | 66 | The NES description, the guarantee history, the never-called sentence                            | Remainder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NOVEC-17 4B | NOVEC_PUR-2023-00174_Application_pt2_2023-09-26.pdf                                       | 6e21b39473be   | 70 | Grepped                                                                                          | <b>Substantially all 70</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NOVEC-17 4O | NOVEC_PUR-2023-00174_OrderGrantingApproval_2023-11-13.pdf                                 | 5abd76168003   | 3  | All 3                                                                                            | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| DOM-FO      | web_sources/DOM_PUR-2025-00058/PUR-2025-00058_2025-11-25_Biennial_FinalOrder_20251125.pdf | 07574932802b   | 30 | p. 25: Collateral Requirements, the minimum demand charges immediately following, and nn. 98–100 | <b>The rest of the order.</b> Copied into web_sources/ and hashed 7 Sep 2026; it had been cited from a corpus path outside this workstream and was <b>the only row in this register carrying no hash. The page was 24 in every earlier version of this document and it is 25.</b> The order's printed folio and its PDF page agree, so there is no cover-page offset to explain it. <b>The text extraction is visibly degraded</b> — it renders Ex. 111 as "Ex. III" and one-fourteenth as "1714th" — so <b>the quotations at § 6.6 were re-verified against the PDF on 7 Sep 2026 and are exact.</b> See § 1.3 |

## **1.2 Primary documents on disk, bounded**

| id         | Path                                                                    | md5                      | pp | quotable                                                                                                                                                                                                                                   | bound                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------|-------------------------------------------------------------------------|--------------------------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SVEC-AUDIT | web_sources/SVEC_Audit_Report_2025.pdf                                  | cdf057b93e33             | 25 | <b>YES for what is on PDF p. 17:</b> the Note H continuation, Note I in full, the Note J table and its two lender paragraphs. <b>OCR-ONLY everywhere else</b> , including Note H's opening on p. 16 and Note J's continuation on pp. 18–19 | Text layer is unreadable and always will be: pdf fonts reports <b>Type 3 fonts with custom encoding and no ToUnicode map</b> , so the file draws its letters as glyphs and carries no character codes. <b>"CONTENTS" extracts as 01234235, the glyphs numbered in order of first appearance.</b> No extractor can fix this; only rendering and reading can. <b>Re-OCR'd complete, 25 of 25 pages, 7 Sep 2026</b> , persisted at _text/SVEC_Audit_Report_2025_OCR.txt. <b>One page, p. 17, was rendered and read</b> ; see § 1.5. Nothing outside that page is quotable |
| MEC-AR24   | web_sources/MEC_Annual_Report_2024.pdf                                  | f35d221c437f             | 16 | YES, as a member-facing digest                                                                                                                                                                                                             | Not audited statements. Fiscal-year coverage is not stated on the summary pages read                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MEC-AR25   | web_sources/MEC_Annual_Report_2025.pdf                                  | 2ab2e7d05445             | 16 | YES, as a member-facing digest                                                                                                                                                                                                             | Same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SVEC-AR25  | web_sources/SVEC_Annual_Report_2025.pdf                                 | 9ce16650e99c             | 7  | YES                                                                                                                                                                                                                                        | Seven pages; <b>not the audited statements</b> — no balance sheet, no notes, no auditor's opinion. <b>Its text layer is clean and extractable</b> , unlike SVEC-AUDIT's. <b>Page 6 carries "Selected Financial Data, Five-Year Comparison," 2021–2025:</b> electric plant, operating revenues, cost of power, net margins, <b>equity ratio</b> , interest on long-term debt and TIER. <i>The equity ratios at § 8.7 are taken from that table rather than derived, from 7 Sep 2026</i>                                                                                 |
| NOVEC-AR   | web_sources/NOVEC_Annual_Report_2024-2025.pdf                           | 0f9addcfb1d1             | 36 | YES                                                                                                                                                                                                                                        | Figures enter this document through NOVEC_Record_Check_2026-09-05.md § 2, <b>not re-read off the PDF in this workstream</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NOVEC-BYL  | web_sources/NOVEC_Bylaws_Adopted_2025-01.pdf                            | e16fe4b2c81d             | 18 | YES                                                                                                                                                                                                                                        | Article IX read; reaches this document through the record check, not re-read here                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| NOVEC-F7   | web_sources/NOVEC_RUS_Form7_2022_audited.pdf                            | fb383032dd2f             | 15 | <b>OCR-ONLY</b>                                                                                                                                                                                                                            | Searchable, not quotable, per the record check                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| EIA-ZIP    | corridor_data/va_noniou_zipcodes_2019.csv                               | 777 lines, 776 data rows | —  | YES                                                                                                                                                                                                                                        | <b>2019 vintage.</b> Enumerates 11 cooperatives, not 13. Zip rows count zip codes served, not customers, load or revenue                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SCC-REG    | web_sources/SCC_RegulatedCompanies_ServiceMap_2026-09-07.txt            | 8b22fcd755d6             | —  | YES                                                                                                                                                                                                                                        | <b>Saved 7 Sep 2026</b> , closing the defect at § 1.3. Extracted text of the rendered page, not the HTML and not a screenshot; the external links it lists were not followed. The page carries no date of its own last revision, so it is evidence of what the SCC published <b>on the date of capture</b>                                                                                                                                                                                                                                                             |
| CFR-1717   | web_sources/eCFR_7CFR1717-617_LimitationsOnDistributions_2026-09-07.txt | 4c02e7e3f996             | —  | YES                                                                                                                                                                                                                                        | <b>Saved 7 Sep 2026</b> , closing the defect at § 1.3. Subpart M, Operational Controls. eCFR shows no change to this section after 3 Jan 2017. <b>The eCFR is not the official published edition</b> , which is at govinfo.gov and was not retrieved                                                                                                                                                                                                                                                                                                                   |
| ODEC-MEM   | web_sources/ODEC_MembersPage_2026-09-07.txt                             | 1f8a2c742b44             | —  | YES                                                                                                                                                                                                                                        | <b>Saved 7 Sep 2026.</b> Names the same eleven members as ODEC-10K, which is the better                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| id              | Path                                                            | md5          | pp | quotable                                 | bound                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------|-----------------------------------------------------------------|--------------|----|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 |                                                                 |              |    |                                          | source and supersedes it. <b>No claim in this document rests on this row</b> ; it is kept because it is the source the roster file used. The page's member map is an SVG and is not captured                                                                                                                                                                                   |
| PVEC-TVA        | web_sources/PVEC_TVA_PowerSupply_2026-09-07.txt                 | ce37b313898d | —  | YES                                      | <b>Saved 7 Sep 2026</b> , both pages. <b>Neither page addresses RTO membership</b> , so § 2.5's bound is unchanged. TVA's page adds territory and a member count; see § 3.1                                                                                                                                                                                                    |
| NOVEC-PS        | web_sources/NOVEC_PowerSupply_2026-09-07.txt                    | 2383e1554886 | —  | YES                                      | <b>Saved 7 Sep 2026</b> . The page's "Energy Resource Mix 2025" chart is a PNG and is <b>not</b> captured, so no resource-mix percentage enters this document                                                                                                                                                                                                                  |
| CVEC-FAQ        | web_sources/<br>CVEC_PowerCosts_PowerSupply_2026-09-07.txt      | d951212e859f | —  | <b>YES, as CVEC's characterisation</b>   | <b>Saved 7 Sep 2026</b> , both pages, and far larger than the predecessor row anticipated. See § 5.4. Member-facing explanatory pages, not a filing or a tariff; the PCA history chart is a PNG and is not captured, and a linked PCA handout PDF was not retrieved                                                                                                            |
| CBEC-PCA3       | web_sources/<br>CBEC_SchedulePCA-3_and_Profile_2026-09-07.txt   | 08feabfc467c | —  | YES                                      | <b>Saved 7 Sep 2026</b> , the tariff plus CBEC's profile page. <b>The tariff's FORMULA block extracted out of order</b> and the reconstructed formula is flagged in the capture as needing a rendered-page check before quotation                                                                                                                                              |
| VACODE-56-577   | web_sources/VaCode_56-577_RetailCompetition_2026-09-07.txt      | 2db82498f5de | —  | YES                                      | <b>Saved 7 Sep 2026</b> , closing § 10 item 7 for subdivision A 3. Subdivisions A 3, A 5, A 6 and A 7 and the amendment history reproduced; <b>A 1, A 2, A 4 and subsections B and C read and not reproduced</b> , and A 4 is an independent purchase route. <b>Acts of Assembly chapters 707 and 708 not retrieved</b> , so the effective date is carried from NOVEC's filing |
| VACODE-56-585.1 | Same capture file, under DEFINITIONAL CHECK                     | —            | —  | <b>PARAPHRASE plus one quoted clause</b> | The Phase I / Phase II definitions only. <b>The section runs to 97,389 characters and was searched, not read</b> ; nothing else in it is established here. It has no capture of its own                                                                                                                                                                                        |
| VACODE-56-234   | web_sources/VaCode_56-234_DutyToFurnish_2026-09-07.txt          | 7a2e091cb61a | —  | YES                                      | <b>Saved 7 Sep 2026</b> , closing § 10 item 24. <b>Subsection D and the amendment histories of all three versions; subsections A, B and C read and not reproduced. § 56-231.34:1 and all four chapter texts were retrieved separately the same day and are at ACTS-499-745. No enactment clause and therefore no effective date was read for any chapter</b>                   |
| ACTS-499-745    | web_sources/<br>ActsOfAssembly_2025c499_2026c745_2026-09-07.txt | 409ff5b3c6c9 | —  | YES                                      | <b>Saved 7 Sep 2026, in Chrome</b> . Titles, enacting clauses, approval dates and <b>all inserted language of all four chapters</b> — 2025 cc. 499 and 598, 2026 cc. 745 and 746 — plus the current Code text of §§ 56-231.16 and 56-231.34:1 and <b>HB 2644's LIS history table, summary and patron. Unamended</b>                                                            |

| id         | Path                                                                             | md5          | pp                                                                | quotable                                         | bound                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------|----------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                  |              |                                                                   |                                                  | <i>body text not reproduced. <b>The 2025 chapters do mark deletions</b> — "its" struck twice in § 56-231.34:1 A — which an earlier version of this row denied. <b>The Commission's two fiscal impact statements on HB 2644 were not retrieved</b></i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| HEALD-2024 | web_sources/Heald_v_REC_80VaApp53_2026-09-07.txt                                 | edae23ebfe4d | —                                                                 | YES                                              | <b>Saved 7 Sep 2026.</b> <i>Heald v. Rappahannock Elec. Coop.</i> , 80 Va. App. 53 (2024). The opening, the § 56-231.36 holding and the disposition; the § 13.1-849 point is this project's framing, not a quoted passage. <b>Retrieved from Justia's reproduction, not an official reporter, and not read in full.</b> <i>The Court of Appeals' own PDF is at <a href="https://vacourts.gov/static/opinions/opncavwp/1485222.pdf">vacourts.gov/static/opinions/opncavwp/1485222.pdf</a> and was not fetched</i>                                                                                                                                                                                                       |
| SCC-131    | media_sources/scc_orders/PUR-2026-00131_Order_Establishing_Docket_2026-08-25.pdf | 2b1d5562db18 | —                                                                 | YES                                              | <b>On disk since 29 August 2026</b> , with a _text/ extraction and a project note beside it, and <b>overlooked when § 10 item 20a was written on 7 September</b> . Order Establishing Docket, Doc. Con. Cen. 260850026. <b>It contains no instance of "cooperativ"</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SCC-144    | web_sources/SCC_PUR-2024-00144_FrameworkProceeding_2026-09-07.txt                | 9dfdd33cee15 | —                                                                 | YES, for docket metadata and the passages quoted | <b>Saved 7 Sep 2026.</b> The framework proceeding. <b>All fifty were fetched and string-scanned; seven were read at passages.</b> 2.73 million characters extracted, zero errors. <b>Read at passages:</b> the two framing orders, the December 2024 orders, the three post-conference comments and <b>the Staff memorandum, at its 60-percent passage and footnote 3.</b> <b>Scanned only:</b> the three transcript parts, the fifteen memoranda of attached comments and the remainder of the Staff memorandum. Hewa's own comments were not located                                                                                                                                                                 |
| SLOAN-PROP | Sloan_Project_Reference_2026-09-05/Full Research Project Proposal.pdf            | d54160001922 | 26,099 words, text extraction; read at the Virginia scope passage | YES                                              | <b>The commissioning proposal.</b> Names <b>Dominion, NOVEC and Mecklenburg</b> as the three Virginia utilities of focus. <b>It spells the third "Mecklenberg," and this document spells it Mecklenburg throughout</b> — a search on the correct spelling returns nothing in this file, which is why an audit read it as unsourced. It places Mecklenburg's "location in Pittsylvania County" at the site of a 2024 proposal and 2025 rejection; <b>Mecklenburg Electric Cooperative is headquartered in Chase City, Mecklenburg County, and Pittsylvania is territory it serves, so the proposal's phrasing is loose and this document does not follow it.</b> Nothing else in the proposal is relied on here, and no |

| id                    | Path                                                                 | md5          | pp | quotable                      | bound                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------|----------------------------------------------------------------------|--------------|----|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                      |              |    |                               | claim about the record rests on it                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| VACONST-IV-13         | web_sources/<br>VaConst_ArtIV_s13_EffectiveDate_2026-09-07.txt       | b879b18d2625 | —  | YES                           | <b>Saved 7 Sep 2026.</b> Constitution of Virginia art. IV § 13 in full. <b>Supplies the effective-date rule, not a published effective date for any chapter;</b> § 2.4a's 1 July 2025 is an inference from it and from the absence of an enactment clause                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| VACODE-56-231.24      | web_sources/VaCode_56-231.24_PowerToDisposeOfProperty_2026-09-07.txt | bdd7485dbb94 | —  | YES                           | <b>Saved 7 Sep 2026,</b> closing § 10 item 9. The full disposition section. <b>§ 56-231.15, the Act's definitions, and § 56-590 B were not retrieved</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SCC-DOCKET-HYPERSCALE | web_sources/<br>SCC_Docket_Hyperscale_Dispositions_2026-09-07.txt    | 16d3ee456fef | —  | YES, for docket metadata only | <b>Saved 7 Sep 2026.</b> Case-summary pages for the seven Rappahannock Hyperscale cases; Rappahannock's full fifty-case Case Name result set used at § 7.3; and <b>document lists for nine dockets</b> — PUR-2024-00015, PUR-2025-00178, PUR-2024-00213, PUR-2024-00016, PUR-2026-00091, PUR-2026-00119, plus Southside's PUR-2023-00155, Mecklenburg's PUR-2025-00223 and NOVEC's PUR-2018-00165, § 5 of the capture. <b><i>This row's bound was written at capture time and is superseded; what follows is the bound as it now stands. This row itself establishes nothing but docket metadata:</i></b> every disposition in the capture is the docket system's own summary field, and <b>no Commission reasoning may be sourced to this row.</b> It is no longer true that no listed PDF has been opened. <b>Thirty-nine PDFs from these dockets were retrieved later the same day and are registered individually at § 1.1,</b> at least one from each of the nine dockets listed above; the two routes that failed at capture time were superseded, partly by a working same-origin route and partly by manual download. <b>Reasoning is sourced to those rows, never to this one.</b> Document names are the system's Document_Name field, read with DocID and FileName out of the page's Knockout viewmodel; some are truncated by that field's own length |
| SCC-DOCKET-AN         | web_sources/<br>SCC_Docket_AandN_FullCensus_2026-09-07.txt           | 1dbced5426e2 | —  | YES, for docket metadata only | <b>Saved 7 Sep 2026.</b> Case Name search on the ampersand-free substring "N ELECTRIC COOPERATIVE", all divisions, no date range: twenty-nine cases, 2001-2025. <b>One case detail page opened,</b> PUR-2023-00113. <b>No filing on any of these dockets has been opened.</b> A Case Name search returns cases whose name field matches, so a case in which A&N participates under another entity's name is not returned; SCC-METHOD runs that second search                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| id         | Path                                                                                                                                                            | md5                                                                                                                                                                                                 | pp | quotable                             | bound                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SCC-METHOD | web_sources/<br>SCC_Docket_SearchMethod_Findings_2026-09-07.txt                                                                                                 | 270c52bda7e3                                                                                                                                                                                        | —  | YES, <b>for docket metadata only</b> | <b>Saved 7 Sep 2026.</b> Searches run to test the Case Name method: three name strings for Powell Valley, "VALLEY ELECTRIC" for Shenandoah Valley, "NORTHERN VIRGINIA ELECTRIC" for NOVEC, and Participant-field searches for Powell Valley, A&N and NOVEC. All years, all divisions. <b>Establishes what searches return.</b> No document opened. <b>The failure modes at § 2.3 were found on four entities and are not asserted to be exhaustive;</b> a Participant sweep across all thirteen has not been run, so nine of § 7.1's rows rest on one Case Name string each |
| EIA-861    | web_sources/EIA861_2024/, six .xlsx files, plus the extraction record at web_sources/EIA861_2024_VirginiaCooperatives_FINDINGS_2026-09-07.txt, md5 71d018389e2c | c82fd578df6b<br>Sales_Ult_Cust;<br>aacab871015a<br>Utility_Data;<br>60bdde3ecc2f<br>Service_Territory;<br>e7b36fa992f3<br>Short_Form;<br>701a9b8319bd<br>Operational_Data;<br>348e3164eafd<br>Frame | —  | YES                                  | <b>2024 final data, updated 3 Dec 2025. Downloaded and unzipped by Tommy 7 Sep 2026 and copied to web_sources/; not retrieved by Claude.</b> Read at the Virginia cooperative rows of <b>five</b> files: Utility_Data, Service_Territory, Sales_Ult_Cust, Short_Form and Operational_Data. <i>The extraction record carries no peak-demand figures, so § 5.2b's table was read off Operational_Data directly.</i> <b>2024 predates all four large-load tariff cases, and EIA has no data-center customer class</b>                                                          |

### 1.3 Three provenance defects this register found

**Building the register surfaced three gaps that no predecessor file records. Two are now closed and the third is not.** The text below describes each as found, because the shape of the failure is worth keeping even after the artifact exists.

| Defect                                                                             | State                                                      |
|------------------------------------------------------------------------------------|------------------------------------------------------------|
| 1. The Shenandoah Valley OCR output was gone                                       | <b>Closed 7 Sep 2026</b> by re-deriving it complete. § 1.5 |
| 2. The text of 7 CFR 1717.617 was not on disk                                      | <b>Closed 7 Sep 2026</b> by one eCFR fetch, CFR-1717       |
| 3. Dominion's collateral terms are the Commission's summary, not Dominion's tariff | <b>Open.</b> § 10 item 13                                  |

**Defects 1 and 2 share a mechanism and defect 3 does not.** In the first two a retrieval succeeded, its content was quoted into a project file, and no artifact was ever written to disk. CLAUDE.md records the rule that prevents this on 3 September 2026: save the source first, verify against the saved file, record where the file is. **Both were fetched on 6 September, three days after the rule was written,** and the content was correct both times. What was missing was the file. **Defect 3 is a different thing entirely:** DOM-FO had been on disk since August 2025 and was read at one page, so the gap there is reading depth rather than provenance and no fetch closes it. **\*It carried a second defect this register did not name until 7 September 2026:** it was cited from a path outside web\_sources/ and was **the only row here with no hash**, which meant nothing in this document could detect it changing. **Copied in, hashed, and re-read. The page citation was wrong by one and is corrected.\***

**Six further sources were saved on 7 September 2026** that were not among these three and were not defects this subsection found: SCC-REG, ODEC-MEM, PVEC-TVA, NOVEC-PS, CVEC-FAQ and CBEC-PCA3 all sat unsaved in § 1.6 and are now in § 1.2. **CFR-1717 makes a seventh,** and it was one of the three defects. **The SCC-REG case was the sharpest of them,** because the roster count this document is built on rested on it.

**First, the Shenandoah Valley OCR output is not on disk.** VA\_Reference\_Coop\_Financials\_Governance\_2026-09-06.md § 2d locates it at \_text/SVEC\_Audit\_Report\_2025\_OCR.txt. No file of that name, and no file matching \*OCR\*, existed in \_text/ when this window opened. The PDF's own text layer is mojibake, confirmed at the first 400 bytes. **So every Shenandoah Valley audited figure in VA\_Reference\_Coop\_Financials\_Governance\_2026-09-06.md §§ 2c and 2d, which is where they all sit, rested on a retrieval output that could not be re-read,** which is the 3 September failure recorded in CLAUDE.md: a

verification pass that persists nothing is not a verification. The closure spec treated these figures as OCR needing a rendered-page check before quotation; they needed more than that, because there was nothing left to check. **Closed 7 September 2026** by re-deriving the OCR complete and persisting it. See § 1.5.

**Second, the text of 7 CFR 1717.617 was not on disk. CLOSED 7 September 2026 by one eCFR fetch, CFR-1717.** As found: a grep for 1717.617 across the folder's .txt and .html files, and across the \_text/ extractions of its PDFs, returned hits in no primary source; the string appeared only in five project .md files. The closure spec had closed its Item 8 on the basis that "the rule was retrieved in full from eCFR," with the four lettered conditions set out at VA\_Reference\_Coop\_Financials\_Governance\_2026-09-06.md § 2c, and neither text could be checked.

**The closure spec's reading is confirmed correct against the retrieved text,** which matters because this document was drafted around the possibility that it was not. § 8.3 now states what the regulation provides.

*One addition the capture supplies: the section sits in **Subpart M, Operational Controls**. No predecessor file names a subpart.*

**Third, the Dominion collateral terms are the Commission's summary, not Dominion's tariff.** DOM-FO is read at two pages. The string search behind that reading found six occurrences of "collateral" and zero of "two month," "estimated," "creditworth," "letter of credit," "parent guarantee" and "surety." The four approved terms are quoted from what the Commission said it approved. Dominion's underlying tariff language has not been retrieved.

#### **1.4 ODEC re-verification, completed 7 September 2026**

**The protocol's second build step.** ODEC\_10-K\_FY2025\_Findings\_2026-09-06.md §§ 1 to 8 were written from a retrieval agent's report before the filing was on disk. Every figure and quotation from those sections that enters this document was re-read off \_text/ODEC\_10-K\_FY2025\_2026-03-17.txt, extracted from the file whose md5 is cde89f432a00.

**Verified verbatim or to the digit:** the 1 January 2079 contract term and the three-years-notice clause, appearing identically at two places in the filing; the right-of-first-refusal passage and the "[b]eginning in 2024 ... we declined these opportunities" sentence; the per-member revenue table, all eleven rows and both totals, \$1,117.9m formula and \$153.8m market-based against \$1,271.7m; the 73.4% four-largest-members sentence; the five-customers and 1.4% sentences; the market-based-rate mechanism and the "financially responsible to PJM" clause; the 1.3% and 5.2% compound growth rates; "thousands of MWs over the next decade";

the thirteen-customer three-year description of the 18 February 2025 order; the three switched customers at approximately 22 MW as of 1 March 2026; 55.3% of energy resources purchased; the 2,932 MW weighted average capacity obligation at approximately 81.0%; fuel, purchased power and transmission expense for 2025 and 2024; the \$400 million revolver maturing 7 December 2028, undrawn at year-end 2025 against \$65.0 million drawn a year earlier; the A+/A1/A+ ratings; and the NOVEC contract termination fee note with carrying values of \$7,341 and \$9,787 thousand.

**Four items the re-reading changes.** Two are predecessor-file defects; two are refinements where the predecessor was defensible. None is a filing error.

**1. The Indenture distribution test is disjunctive, and the findings file made it cumulative.** ODEC\_10-K\_FY2025\_Findings § 6 reads: "patronage capital must be at least 20% of long-term debt plus patronage capital before distributions, **and** any distribution is capped at 5% of patronage capital." The filing reads that ODEC may distribute if "**(1)** after the distribution, our patronage capital ... would be equal to or greater than 20% of our total long-term debt and patronage capital, **or (2)** all of our distributions for the year ... do not exceed 5% of the patronage capital as of the end of the most recent fiscal year." Two alternative tests, either of which suffices. Written as a conjunction it describes a materially tighter constraint than the one ODEC is under. **2. The filing supplies a coverage ratio the findings file lacked, and the negative it stated survives intact.** ODEC gives its **margins for interest ratio as 2.20, 1.27 and 1.27** for 2025, 2024 and 2023. The Indenture obligation is a ratio of at least 1.10; the revolver requires no less than 1.10 and a debt-to-capitalization ratio of no more than 0.85 to 1.00. ***The findings file's negative was about a different thing and is still true: ODEC states no equity-to-assets ratio and no TIER anywhere in the filing.*** A margins-for-interest ratio is not a TIER, and the findings file drew that distinction itself. *That file had also already retired its own bound, recording at its close that "those bounds are now obsolete" once the filing was on disk. The genuinely new instruction here is narrow: write the covenant levels as ratios, not as the 110% and 85% the findings file used.* **3. Prefer the filing's stated board total to the derivation, and carry the complication.** The findings file computes twenty-three from ODEC's own composition sentence, which is the filing's arithmetic and not a defect. The filing states the total directly: "We are governed by a board of 23 directors." **It also states something neither file carried: "One director currently serves as a director on behalf of a member distribution cooperative and TEC."** Twenty-three seats do not necessarily mean twenty-three people, and § 9.2 carries this. **4. John C. Lee, Jr. is one person, and the filing says so.** ODEC\_10-K\_FY2025\_Findings § 10 flagged the recurrence of the name

between ODEC's former CEO and Mecklenburg's highest-paid individual as "a name recurrence to check, not to assert," and recorded that no document connected them. **Part III connects them.** See § 9.3.

*One immaterial discrepancy, recorded so it is not mistaken for a defect later. The closure spec records 330,439 characters extracted from the HTML; the extraction in \_text/ is 332,123 characters. Different extraction runs over the same file. The md5 matches exactly and is the authority.*

## **1.5 Shenandoah Valley rendered-page check, completed 7 September 2026**

**The protocol's third build step, run against a rebuilt OCR.** The 6 September OCR was gone, so the document was re-rendered at 300 dpi grayscale and OCR'd complete, **25 of 25 pages**, and the output persisted at \_text/SVEC\_Audit\_Report\_2025\_OCR.txt with its provenance header. That file locates; it does not quote. *The earlier run's coverage of 19 pages is recorded in the closure spec and in VA\_Reference\_Coop\_Financials\_Governance\_2026-09-06.md § 2d. It cannot be verified, because the output it describes is the file that is gone.*

**Note H opens on PDF page 16 and continues onto PDF page 17, printed page 15. Page 17 was rendered and read directly**, and it carries the whole of the passage the closure spec flagged. **Both flagged items are confirmed off the rendered page**, character for character against the OCR: the Note H text naming "the long-term debt agreement and Title 7 of the Code of Federal Regulations (Part 1717.617)" as the two sources of the threshold, and "approximately 36% and 37% of total assets for December 31, 2025 and 2024, respectively."

**So SVEC's Note H is now quotable and § 8.3 quotes it.** The rest of the audit report remains OCR-located and enters this document as figures rather than as quotations, with two exceptions read off the same rendered page: Note I, Other Equities, and Note J, Long-Term Debt.

**And the rendered page carries something the predecessor files do not have.** Note J breaks SVEC's long-term debt by lender: **FFB \$304,084,001, CFC \$23,670,237, RUS \$75,472,987**, totalling \$403,227,225 before current maturities of \$13,986,948, with RUS notes at rates from 1.02% to 4.63% on 35-year maturities running from 2029 through 2059.

**What that does to the RUS question, stated against what the predecessor actually said.** The relevant sentence at VA\_Reference\_Coop\_Financials\_Governance\_2026-09-06.md § 2c reads, in full: **"Which of the thirteen cooperatives are RUS borrowers has not been searched**, and nothing here establishes it for any except REC and SVEC, plus

NOVEC by inference from its posting a Form 7." So the predecessor already had SVEC, and already had two others. **Note J does not establish a first. It upgrades SVEC from a note citation to a lender-by-lender balance-sheet reading off a rendered page,** and it puts RUS debt on SVEC's books alongside the Note H provision that cites the RUS regulation. *CFR-1717 is now on disk and § 8.3 states what the regulation provides, so the caution an earlier draft carried here is lifted: the rule reaches borrowers "required by [their] loan documents to obtain prior approval from RUS," and SVEC's balance sheet shows the RUS debt.* **The broader negative stands unchanged: which of the thirteen are RUS borrowers has still not been searched,** and the regulation does not say. § 3.9 carries the one figure that bears on it.

## **1.6 Secondary and non-primary sources**

Used only where no primary document exists. **A source in this table may bound its own content, and no negative about the world rests on one.** Several rows below do state what their source does not contain, which is a statement about the document read; none supports a claim that a thing does not exist.

**None of the rows remaining below was saved to disk.** Each is a web fetch or an agent report recorded in a predecessor file, and none can be re-read as it stood. SEC-AGENT was already flagged that way in the predecessor files; the same flag belongs on every row here. **Where this document quotes one of these sources, it is quoting a predecessor file's transcription of it,** which is a weaker thing than quoting a document, and quotable for every row remaining here should be read as PARAPHRASE-ONLY on that account.

**Seven rows have left this table, all on 7 September 2026.** *SCC-REG, CFR-1717, ODEC-MEM, PVEC-TVA, NOVEC-PS, CVEC-FAQ and CBEC-PCA3 were re-fetched, saved, hashed and moved to § 1.2.*

**Eight rows remain, and they are not all the same kind of problem.** SEP-2008 is one row holding a joint announcement filed in two channels; CARDINAL is a regional newsroom story; SEC-AGENT is an agent's report of a site; PP-990 is a ProPublica extraction; SCC-DOCKET is an unsaved search; REC-DOCCTR is a predecessor file's transcription of a document centre; WIKI is superseded and relied on for nothing. **Seven of those eight are things a fetch cannot fix,** because closing them means retrieving an underlying document rather than re-fetching a page. **The exception is PWRENG,** the Power Engineering report of 22 May 2006, which is a trade-press article and is the one row here that another fetch might well convert into an artifact.

*This is the third departure from the protocol's fixed column set: § 1.6 omits quotable and states it once here instead, because the value is the same for every row.*

| id          | Source                                                                                                          | bound                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ~~SCC-REG~~ | ~~scc.virginia.gov/pur/elec/reg_cos.aspx, fetched 6 Sep 2026~~                                                  | <b>Moved to § 1.2.</b> Re-fetched and saved 7 Sep 2026. The 6 September fetch was never captured, and this document's spine count rested on it until then                                                                                                                                                                                                                                                                                                                  |
| SCC-DOCKET  | SCC docket search results, Case Name and Case Type sweeps, 1 Jan 2023 – 6 Sep 2026                              | <b>Six defects, at § 2.3:</b> five failure modes in the Case Name search, and case type is assigned by the Commission and does not track subject matter. Results read off rendered tables; <b>no Participant search was run in this sweep</b> and no participant roster opened; nothing saved. <b>Four of § 7.1's rows were rechecked against it on 7 September 2026 by SCC-METHOD and SCC-DOCKET-AN; two held and two did not.</b> A&N had no row from this source at all |
| PP-990      | ProPublica extracted-data panels, FY2024                                                                        | <b>Not a Form 990.</b> No filing opened. IRS basis, not audited or RUS basis. <b>Do not cite the Mecklenburg revenue line:</b> its \$197,934,848 matches neither MEC's own annual report at \$146.6m nor ODEC's \$101.9m billing, and the basis of the difference is not established                                                                                                                                                                                       |
| SEP-2008    | NOVEC press release 18 Aug 2008 and ODEC 8-K exhibit 19 Aug 2008                                                | <b>One joint announcement filed in two channels, not two sources.</b> Both condition the separation on FERC and RUS approval; neither is the approval order                                                                                                                                                                                                                                                                                                                |
| CARDINAL    | Cardinal News, 10 Aug 2026                                                                                      | Regional newsroom. Documents Craig-Botetourt's participation in a Blue Ridge Power Agency joint RFP; does not say it changed suppliers                                                                                                                                                                                                                                                                                                                                     |
| PWRENG      | Power Engineering, 22 May 2006                                                                                  | A twenty-year AEP supply agreement with CBEC, Radford and Salem. <b>Not asserted to still govern</b>                                                                                                                                                                                                                                                                                                                                                                       |
| SEC-AGENT   | Retrieval agent report, 6 Sep 2026, on sec.coop                                                                 | Southside's member count, county list and meters-per-mile. <b>Not read off a saved file.</b> The meters figure is attributed in that report to a 2016–17 annual report                                                                                                                                                                                                                                                                                                     |
| REC-DOCCTR  | Rappahannock's own Governance and Document Center, as reported at REC_PUR-2025-00048_Findings_2026-09-06.md § 7 | Supplies the descriptive title and MATTER_NO 144872 for PUR-2024-00015. <b>A predecessor file's transcription of a web page; the page was not saved and this document has not opened it.</b> MATTER_NO 144872 is independently confirmed by SCC-DOCKET-HYPERSCALE; the descriptive title is not                                                                                                                                                                            |
| WIKI        | Wikipedia                                                                                                       | <b>Superseded and no longer relied on for anything.</b> ODEC-10K states TEC's ownership, Class B membership, board seat, consolidation treatment and trading function directly, and corrects the significance the predecessor files attached to it. See § 3.8                                                                                                                                                                                                              |

## 2. Identity and jurisdiction

### 2.1 There are thirteen, and the number most often cited is eleven

**Virginia has thirteen electric distribution cooperatives.** SCC-REG, the regulator's own "Regulated Companies & Service Map" page, lists them, and the page is on disk. The same page settles the investor-owned side at three: Appalachian Power Company, Dominion Energy Virginia, and Kentucky Utilities serving Virginia as Old Dominion Power.

*The page was fetched twice, on 6 and 7 September 2026, by different sessions, and returned the same thirteen names both times. **That is one source read twice, not two sources**, and it is offered here as evidence that the page did not change between the two dates rather than as corroboration. Only the second fetch was saved. **The page carries no revision date of its own**, so it is evidence of what the SCC published on the dates of capture. The SCC renders BARC as "B-A-R-C Electric Cooperative"; this document uses BARC throughout, and the hyphenated form belongs in `scc_case_name` as a search-string variant.*

**Both absentees are present in the 2024 census with EIA ids**, Northern Neck at 13762 and Southside at 21244, so the gap was in the 2019 file rather than in EIA's coverage.

**The eleven-cooperative figure carried in this project's earlier work comes from EIA-ZIP, a 2019 file, and it is a vintage artifact rather than a count.** That file's 776 data rows resolve to 27 distinct `utility_name` values. **Southside Electric Cooperative and Northern Neck Electric Cooperative appear among them under no name.** The distinct-name review is what establishes this; substring searches for "outhside" and "orthern Neck" also returned nothing, but a substring search cannot close the question and the full-list review can.

**Southside's absence is the one that matters.** It serves Pittsylvania, Mecklenburg, Chesterfield, Powhatan, Prince George, Campbell, Bedford, Amelia, Appomattox, Brunswick, Buckingham, Charlotte, Cumberland, Dinwiddie, Lunenburg, Nottoway, Prince Edward and Sussex counties, which overlaps this project's existing county case studies and includes **Pittsylvania, the one county SLOAN-PROP names in its body.** *An earlier version of this sentence said two counties. **SLOAN-PROP names Mecklenburg as a cooperative, not as a county**, and the only other Virginia county string in the file is "LoudounNow", a publication name in the bibliography. That county list is SEC-AGENT, an agent's reading of `sec.coop`, and has not been read off a saved file. ODEC-10K independently confirms Southside as an ODEC member and puts its 2025 billings*

*at \$84.0 million, which is a check on the entity's existence and scale but not on the county list.*

## **2.2 The thirteen**

| #  | Cooperative                               | In EIA-ZIP | EIA id                      | Zip rows | Wholesale supplier      |
|----|-------------------------------------------|------------|-----------------------------|----------|-------------------------|
| 1  | A&N Electric Cooperative                  | yes        | 84                          | 56       | ODEC                    |
| 2  | BARC Electric Cooperative                 | yes        | 1062                        | 30       | ODEC                    |
| 3  | Central Virginia Electric Cooperative     | yes        | 3291                        | 59       | self-procured portfolio |
| 4  | Community Electric Cooperative            | yes        | 4117                        | 21       | ODEC                    |
| 5  | Craig-Botetourt Electric Cooperative      | yes        | 4471                        | 18       | Appalachian Power       |
| 6  | Mecklenburg Electric Cooperative          | yes        | 12260                       | 63       | ODEC                    |
| 7  | <b>Northern Neck Electric Cooperative</b> | <b>no</b>  | <b>13762</b> (from EIA-861) | —        | ODEC                    |
| 8  | Northern Virginia Electric Cooperative    | yes        | 13640                       | 55       | self-procured portfolio |
| 9  | Powell Valley Electric Cooperative        | yes        | 15293                       | 11       | TVA                     |
| 10 | Prince George Electric Cooperative        | yes        | 15410                       | 21       | ODEC                    |
| 11 | Rappahannock Electric Cooperative         | yes        | 40228                       | 314      | ODEC                    |
| 12 | Shenandoah Valley Electric Cooperative    | yes        | 17066                       | 91       | ODEC                    |
| 13 | <b>Southside Electric Cooperative</b>     | <b>no</b>  | <b>21244</b> (from EIA-861) | —        | ODEC                    |

**Zip rows are a poor proxy for size and are printed here only because they are what EIA-ZIP holds.** They count zip codes served, not customers, load or revenue, and a dense suburban cooperative shows few. Rappahannock's 314 of the file's 739 cooperative zip rows and NOVEC's 55 do not rank the two by any measure that matters. **No ranking by customers, load or revenue covering all thirteen appears anywhere in this document.** Four partial orderings exist and none is a size ranking of the whole roster: § 2.6 orders all thirteen by jurisdictions served, which is territorial; § 5.2b orders ten by 2024 peak demand; § 3.6 orders **eleven**, the nine Virginia members plus Delaware Electric and Choptank, by what ODEC billed them, which is their purchased-power cost rather than their revenue; and § 5.2a orders ten by sales, with three short-form filers reporting totals only. *Section 8 carries balance-sheet figures for four cooperatives on bases that do not reconcile to each other.*

### **2.3 scc\_case\_name is a field because the Case Name search has five failure modes and the Case Type sweep has one of its own**

**The SCC Case Name search could not reach A&N Electric Cooperative, and the likely mechanism is the ampersand.** Searching A & N and A & each returned zero rows, while a case-type sweep independently returned PUR-2023-00113, case name "A & N ELECTRIC COOPERATIVE," established 30 June 2023. **The docket holds A&N records; those two searches never asked for them.**

*Two queries against one entity. That the & terminates the query parameter is the natural reading of two zero-result pages and it was not tested against a second ampersand entity, so the general claim, that no case name containing an ampersand is reachable, is an inference from a single case. It is a good enough inference to route around and not good enough to publish as a finding about the tool. VA\_Reference\_BUILD\_PROTOCOL\_2026-09-07.md § 5 states the general form flatly. This document narrows it, and the narrowing is deliberate rather than an oversight.*

**The defect has a workaround, and using it exposed four more underneath.** Searching the ampersand-free substring "N ELECTRIC COOPERATIVE" with no division and no date range returns **twenty-nine A&N cases spanning 2001 to 2025**, SCC-DOCKET-AN. Working outward from that, SCC-METHOD records five ways the Case Name method fails.

|   | The failure mode                                                     | The evidence                                                                                                                                                 |
|---|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>The ampersand terminates the query.</b>                           | A & N and A & each return zero                                                                                                                               |
| 2 | <b>The Case_Name field stores one utility's name inconsistently.</b> | A&N appears with spaces in thirteen records and without in sixteen. <b>Shenandoah Valley appears in five forms</b> , one of them missing a letter: SHENADOAH |

|   | The failure mode                                                                                | The evidence                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                 | VALLEY ELECTRIC COOP, PUE-2007-00059, whose caption spells the name correctly                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3 | <b>The field abbreviates and truncates.</b>                                                     | A&N ELECTRIC COOP., ET AL, PUE-2011-00021, does not contain the string "COOPERATIVE". Its caption names A&N, BARC and Community and is cut mid-word at Mecklenburg, so <b>a joint filing by at least four cooperatives escapes at least four separate name searches at once</b> . <i>How many parties it has is not established; the caption is truncated in the field</i>                                                                                                    |
| 4 | <b>Generic and rulemaking dockets are named for the subject, never for the participants.</b>    | NET ENERGY METERING, DEFAULT SERVICE RETAIL CUSTS., STRANDED COSTS RECOMMENDATIONS. <b>No name search of any kind reaches these</b>                                                                                                                                                                                                                                                                                                                                           |
| 5 | <b>A joint filing is docketed under one party's name, and it need not be the cooperative's.</b> | Four of the five Dominion/NOVEC boundary revisions carry Case Name "VIRGINIA ELECTRIC AND POWER CO"; the fifth reads "DOMINION AND NORTHERN VIRGINIA". PUR-2020-00246, captioned "Folly Creek Corporation - Petition for A&N Electric Cooperative to Restore Service", is docketed under the petitioner's name. <i>No party-role field was read; the caption is what shows A&amp;N is in it. This is the mode that understated NOVEC's docket by a factor of three, § 7.3</i> |

**Modes four and five are the ones that matter for an argument about docket behaviour.** Generic proceedings are where a cooperative's position on retail access, default service and net metering would be stated, and joint filings are where boundary revisions live. § 7 counts applications and is blind to both.

**The Participant Name field is the instrument that reaches them, and it is not a superset.** For A&N it returns forty-four rows against the Case Name search's twenty-nine, and **eighteen of the forty-four carry a case name that is not an "...N ELECTRIC COOPERATIVE" string**: the rulemakings, the joint filings named for another party, and the abbreviated variants. *That arithmetic means the participant search did not return three of the twenty-nine. The same asymmetry appears for NOVEC, where the participant search missed PST-2026-00013, which the name search returned. Neither search contains the other; § 7.1's NOVEC row is the union of the two.* Newest of A&N's eighteen is 27 October 2020, so none falls inside § 7's window and no A&N count there changes. *A participant sweep across all thirteen cooperatives has not been run.*

**The Case Type sweep has a defect of its own, and it is the reason both sweeps are needed.** The Commission assigns the type, and an affiliate arrangement can be filed under a type other than "Affiliate." Three were: PUR-2024-00015, PUR-2025-00178 and PUR-2023-00174 all concern affiliates and none carries that case type. **So a case-type sweep and a name sweep each miss things the other catches**, which is why this document's counts are affirmative and why the two sweeps' denominators differ.

Case names also vary within one utility's own record. Rappahannock appears as "RAPPAHANNOCK ELECTRIC," "RAPPAHANNOCK ELECTRIC COOP" and

"RAPPAHANNOCK ELECTRIC COOP." *Those three strings come from SCC-DOCKET, which was never saved; none of the 7 September captures records Rappahannock's Case\_Name values, so this instance of mode two has not been re-verified against a file on disk.* Recording the working search string per entity is what makes a census reproducible.

**Any future census of this docket runs three sweeps**, accepting that no two of them agree: a case-type sweep for coverage across entities, a Case Name search on the shortest distinctive ampersand-free substring of each entity's name, and **a Participant Name search on the same string**, all with no division filter and no date range. **The participant sweep is the one that reaches modes four and five**, and it has been run for three of the thirteen: Powell Valley, A&N and NOVEC. *Shenandoah Valley's recheck was a second Case Name string, which tests mode two and not modes four or five, so four rows have had a second search of some kind and three have had the one that matters most.*

## **2.4 Ownership form and rate regulation**

All thirteen are member-owned distribution cooperatives, and all thirteen appear on SCC-REG, which is a list of companies the Commission regulates. That is the jurisdictional line `Electric_KICKOFF_v1_1.md § 1` makes "the governing analytic distinction, and the spine of whatever gets written": a cooperative member has a rate case and an appeal where a municipal customer has a ballot. *The contrast is that file's, paraphrased. The scope and limits of SCC jurisdiction over each cooperative are characterised below from ODEC-10K rather than from the Code, which was not retrieved.*

**ODEC-10K adds the detail that makes the line operational, and it cuts against the tidy version.**

"Our member distribution cooperatives in Virginia are subject to rate regulation by the VSCC for the provision of electric distribution services to their customers, **but they have the ability to pass through to their customers changes in their wholesale power costs**, including the demand and energy costs we charge our member distribution cooperatives. Our Virginia member distribution cooperatives also **may adjust their rates for distribution service without approval by the VSCC provided the adjustment does not result in a cumulative net increase or decrease in excess of 5% in any three-year period.**"

**And a third carve-out, larger than either, is at § 2.4a:** Va. Code § 56-234 D permits a cooperative to meet its duty to serve through unregulated affiliate sales above 90 MW. *The two exemptions described below sit inside the regulated relationship; that one steps outside it.*

**Two exemptions inside the regulated relationship.** Wholesale power cost changes pass through without a rate case. Distribution rates move without Commission approval inside a 5% band over three years. **The regulated half of the kickoff's spine is narrower than the label suggests.**

*A tempting connection that this document does not make. Six of thirteen cooperatives filed a "streamlined rate request" between 1 January 2023 and 6 September 2026, per SCC-DOCKET as recorded at VA\_Reference\_Cooperative\_Docket\_Census\_2026-09-06.md § 4. **A streamlined rate request is a filing at the Commission, and the exemption ODEC describes is the power to adjust rates without applying to the Commission at all.** Nothing on disk connects the two, and none of the six dockets has been opened. § 7.2 records the filings; it does not identify them with this exemption.*

*Scope: ODEC's characterisation of Virginia law in its own 10-K. The underlying Code provisions were not retrieved and are not quoted here.*

#### **2.4a Va. Code § 56-234 D lets a cooperative discharge the duty to serve through an affiliate above 90 MW**

***This is the single most consequential provision in this document. VACODE-56-234, subsection D, in force in the version effective until 1 January 2027:***

***"An electric utility formed under or subject to Chapter 9.1 (§ 56-231.15 et seq.) may meet its duty to furnish reasonably adequate service through unregulated sales of electric power directly from one or more of its affiliates to any customer located within the cooperative's certificated service territory that contracts for electric utility services to serve a demand that is reasonably expected to exceed 90 megawatts."***

**It speaks to the authority the Commission said it could not find, and it is addressed to a different actor.** On 2 October 2024, in REC-DJ-FO, the Commission denied Rappahannock's declaratory petition because it did "not find authority **to permit** a cooperative, or any public utility, to **relinquish** its statutory obligation to provide retail power supply to its customers at reasonable and just rates established by the Commission," reading that obligation out of **§ 56-234 A. Subsection D of the same section now provides that a cooperative may meet that duty through affiliate sales above 90 MW.** § 4.3.

*The two sentences are not mirror images and the difference is load-bearing. The Commission's is about the Commission's own power to permit; subsection D is addressed to the utility. **Whether meeting the duty through an affiliate is the***

***same act the Commission refused to authorise is the question, and nothing read answers it.***

***And the General Assembly amended two of the statutes the Commission had construed against Rappahannock, plus a third in the same regime. ACTS-499-745. 2025 Acts of Assembly, chapter 499, House Bill 2644, approved 24 March 2025*** — five months and three weeks after the denial. Its enacting clause reads: "That **§§ 56-231.16, 56-231.34:1, and 56-234** of the Code of Virginia are amended and reenacted," and its title is "relating to **electric cooperative subsidiaries; customers exceeding 90 megawatts demand.**"

*The overlap is real but it is two of three, not three of three. The 2 October 2024 order cites five Code sections: § 56-231.16 eight times, § 56-231.36 seven, § 56-234 three, § 56-232 once and § 56-231.34 once. It never cites § 56-231.34:1, which is the third section HB 2644 amended. So HB 2644 reached two of the five the order construed, and left § 56-231.36 — the provision both the Commission and the Court of Appeals read as needing a limiting principle — untouched. Its insertions run as follows:*

| Section         | What HB 2644 inserted                                                                                                                                                                                                                                                                          |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| § 56-231.16     | a cooperative may establish subsidiaries " <b>including making unregulated sales of electric power</b> to members ... served at or by dedicated or excess facilities ... and that contract for electric utility services to serve a demand that is reasonably expected to exceed 90 megawatts" |
| § 56-231.34:1 A | the right to make unregulated sales is extended to a cooperative ", <b>or one or more of its affiliates,</b> " and confined to members at dedicated or excess facilities contracting above 90 MW                                                                                               |
| § 56-234        | <b>subsection D in its entirety</b>                                                                                                                                                                                                                                                            |

***So Rappahannock's own application misplaces the origin.*** REC-119-APP says 2026 c. 745, HB 1151, "amended and reenacted Code § 56-234 to provide that an electric utility ... may meet its duty ... through unregulated sales ... from one or more of its affiliates," and casts the 2025 chapters as reinforcing. *Read narrowly the sentence is not false: c. 745 did amend and reenact § 56-234, and the section as reenacted does so provide. But subsection D entered the Code through the 2025 chapters, and c. 745's own subject is something else.* Approved 13 April 2026, titled "relating to electric utilities; duty to furnish adequate service; **delay in provision of service,**" its single insertion is a distributor's right to delay **service** for grid reliability, capacity constraints or interconnection compliance. *It reenacted § 56-234 as a whole, which is why it appears in the section's history, and carried subsection D forward untouched. The 2025 chapter created the authority; the 2026 chapter reenacted the section for an unrelated purpose.*

***And the two provisions that actually authorise the sale carry a condition subsection D does not. This is the sharpest unresolved question in the section and the table above contains it. § 56-234 D speaks of "any customer located within the cooperative's certificated service territory" above 90 MW. But D is a duty-discharge provision. The provisions that authorise the affiliate to make the sale are the other two, and both are narrower: § 56-231.16 permits subsidiaries formed to make unregulated sales "to members ... served at or by dedicated or excess facilities," and § 56-231.34:1 A gives the cooperative "or one or more of its affiliates" that right on the same terms. Members at dedicated or excess facilities, not customers generally.***

***A cooperative cannot discharge its duty through a sale its affiliate has no statutory right to make, so on one reading the affiliate-sales authority reaches only members served at or by dedicated or excess facilities and D is read together with the sections HB 2644 amended alongside it. On another, D is freestanding and broader. This document does not resolve which. The interpretive move required to resolve it is the one the Commission and the Court of Appeals both made in this chapter in 2024 — reading a Chapter 9.1 provision in pari materia rather than alone, § 4.3.***

*One fact worth putting beside it without drawing a conclusion. Rappahannock's approved tariff is **Schedule LP-DF, "Large Power Dedicated Facilities."** The statutory condition is service "at or by **dedicated or excess facilities.**" **Nothing read establishes whether that is coincidence, a drafting hook, or a tariff built to fit the statute,** and the tariff was approved in March 2026, after the statute took effect.*

**Both companions are identical.** 2025 c. 598, SB 1197, carries the same title, the same three sections, the same approval date and the same six insertions as c. 499; HB 2644's own summary says "This bill is identical to SB 1197." 2026 c. 746, SB 423, is likewise identical to c. 745 and does not touch subsection D. **All four chapters have been read.**

***And the bill passed without a recorded dissenting vote anywhere.*** Chief patron **Mark D. Sickles**. Introduced 14 January 2025; subcommittee 5-0; Labor and Commerce 21-0; **House 97-0, then 99-0 on reconsideration**; Senate Commerce and Labor 15-0; **Senate 40-0**; approved 24 March 2025. **Sixty-nine days from introduction to approval.** *The record shows the Speaker and President signing and a Governor's action deadline of 24 March 2025; it does not show whether the Governor signed or the bill became law without signature.*

***And subsection D does not sunset.*** The LIS page carries three versions of § 56-234 — effective until 1 January 2027, from then until 1 July 2027, and from 1 July 2027 — and VACODE-56-234 records that **subsection D is identical in all three.** *What the later versions add is subsection E, the water-and-sewerage discount from 2026 cc. 217 and 218, and subsection F, the delay-of-service provision from cc. 745 and 746. The "effective until 1 January 2027" label describes the version, not the life of subsection D.*

**Three bounds, and the first is the one that governs how far any of this can be pushed.**

***The sequence is a matter of record and the causation is not.*** Nothing retrieved shows who sought HB 2644, whether any cooperative or trade association lobbied for it, or whether the October 2024 order was raised in committee. *A unanimous seventy-day passage is consistent with an uncontroversial technical fix and equally consistent with an agreed industry bill nobody opposed; the record read does not distinguish them. And the State Corporation Commission itself filed two fiscal impact statements on HB 2644, on 30 January and 24 March 2025. Neither was retrieved. They are the obvious place to look for whether the Commission addressed a bill supplying authority it had declined to find four months earlier. § 10 item 33.*

*The threshold is a contract threshold, not a metered one. D turns on a customer that "contracts for electric utility services to serve a demand reasonably expected to exceed 90 megawatts." Nothing read establishes who determines the expectation or what happens if the load lands below it.*

*§§ 56-231.16 and 56-231.34:1 as amended were confirmed against the current Code on 7 September 2026 and neither was amended in 2026; both histories stop at the 2025 chapters.*

**What this does to the rest of the document.** *It draws a statutory line at 90 MW that none of the four tariff cases sits above. § 6.2's entry thresholds are all lower — LP-DF above 25 MW, LPS-U at 5,000 kW, LPD-2 at 40,000 kW, NOVEC's HV-2 at 65 MW — so the tariffs and subsection D describe overlapping but different populations, and a customer under any of those tariffs may fall on either side of the line. And half of § 4.3's Hyperscale sequence predates the statute: three of the six — the declaratory petition denied October 2024, the affiliate application withdrawn April 2024, and PUR-2024-00213 approved February 2025 — were decided before subsection D took effect. § 6.13 records a separate 90 MW figure, from ODEC's description of retail choice; nothing read establishes whether the two thresholds are related. Whether any cooperative has invoked subsection D is not established; PUR-2026-00119 says Rappahannock is doing so, §*

4.3. **And this project already held the answer.** Culpeper\_v1\_0\_source.md records "a Virginia Code amendment effective July 1, 2025" authorising "exactly this for loads of 90 megawatts or more." **The chapter and the effective date are two different facts.** HB 2644 was approved **24 March 2025; subsection D took effect 1 July 2025.** *That date is an inference and the document should carry it as one: VACONST-IV-13, Constitution of Virginia art. IV § 13, provides that a regular-session act takes effect "on the first day of July following the adjournment of the session" unless it carries an emergency clause or specifies another date, and neither 2025 chapter carries either on the enacting clauses read. No published effective date for the chapter was retrieved.* The same date appears in Culpeper\_v1\_0\_source.md, which has been on disk throughout while § 10 item 24 recorded the provision as unidentified.

**The dates matter to the sequence at § 4.3. Subsection D was not in force when the declaratory petition was denied on 2 October 2024, when PUR-2024-00213 was approved on 18 February 2025, or when PUR-2025-00048 was filed on 12 March 2025. It was in force when PUR-2025-00178 was denied in November 2025 and when both 2026 applications were filed.**

## 2.5 RTO position

| Cooperative           | Position                                                                                           | Basis                                                                                                                                                               |
|-----------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The nine ODEC members | Service territory located in PJM                                                                   | ODEC-10K: "All of our member distribution cooperatives' service territories are located in PJM"                                                                     |
| NOVEC                 | Purchases in the PJM market                                                                        | NOVEC-PS, and NOVEC-PET throughout                                                                                                                                  |
| Central Virginia      | Substations served by AEP and Dominion transmission systems                                        | CVEC-FAQ. <b>Delivery, not supply.</b> <i>That both are PJM transmission owners is an inference; the pages name the systems and name PJM's footprint separately</i> |
| Craig-Botetourt       | Network Integration Transmission Service under the APCo contract figures in its power cost formula | CBEC-PCA3. <i>The tariff triggers on a change in the NITS capacity allocation; <b>who takes the NITS is not stated</b></i>                                          |
| <b>Powell Valley</b>  | <b>No RTO recorded; balancing authority TVA</b>                                                    | EIA-861. See below                                                                                                                                                  |

**ODEC-10K's sentence is about territory, not membership.** ODEC states that it is a PJM member and that its members' service territories lie inside PJM. It does not say the distribution cooperatives are themselves PJM members, and this document does not say so either.

**Powell Valley's field is no longer untested, and the evidence is a federal census rather than an inference from geography.** EIA-861 Utility\_Data\_2024 carries an RTO block of eight columns. **Powell Valley's are all blank.** Every other Virginia cooperative in that file carries **Y in the PJM column**, and so does Old Dominion Electric Cooperative; the three short-form filers each carry **BA Code = PJM**. Sales\_Ult\_Cust\_2024 gives Powell Valley two rows, Tennessee and Virginia,

and **both record BA Code = TVA**, so TVA is its balancing authority for its Virginia sales as well.

***This is still not a document saying Powell Valley is not a PJM member. It is a census in which the RTO field is populated for the nine Virginia cooperatives that file the long form, and for ODEC, and empty for Powell Valley, alongside an affirmative TVA balancing-authority code. BARC, Community and Craig-Botetourt have no row in that file at all, so they have no RTO field either way; their PJM evidence is a balancing-authority code in the short-form file, which is a different field. Write what the field shows. PVEC-TVA supplies the supply relationship from both sides; that TVA operates its own balancing authority separate from PJM is carried from VA\_Reference\_Cooperative\_Roster\_2026-09-06.md § 3a and is not sourced to a retrieved document.***

One further thing the census shows: **Powell Valley files with EIA as a Tennessee utility.** Its state of record is TN, and its Virginia business appears as a second row. A widely repeated figure that about 80 cents of every member dollar goes to TVA was found only in a search-engine summary and is not carried here.

## 2.6 Service territory by county, all thirteen

EIA-861 Service\_Territory\_2024.

| Cooperative            | Virginia counties and cities | Elsewhere                |
|------------------------|------------------------------|--------------------------|
| Rappahannock           | 22                           | —                        |
| Southside              | 18                           | —                        |
| Central Virginia       | 14                           | —                        |
| Shenandoah Valley      | 12                           | —                        |
| <b>Mecklenburg</b>     | 9                            | <b>North Carolina: 5</b> |
| NOVEC                  | 7                            | —                        |
| <b>Craig-Botetourt</b> | 6                            | <b>West Virginia: 1</b>  |
| Northern Neck          | 6                            | —                        |
| Prince George          | 6                            | —                        |
| BARC                   | 5                            | —                        |
| Community              | 5                            | —                        |
| <b>Powell Valley</b>   | 3                            | <b>Tennessee: 5</b>      |
| <b>A&amp;N</b>         | 2                            | <b>Maryland: 1</b>       |

**Four of the thirteen serve outside Virginia, not two.** Craig-Botetourt in Monroe County, West Virginia; Mecklenburg in five North Carolina counties; Powell Valley in five Tennessee counties; and **A&N in one Maryland county**, which no predecessor file records. *This document addresses only the Virginia half of each, and nothing in it reaches the regulators over the other halves.*

**Two independent corroborations, and they are worth naming because this project has twice claimed corroboration where there was none.** EIA-861 gives Mecklenburg's nine Virginia counties as Brunswick, Charlotte, Greenville,

Halifax, Lunenburg, Mecklenburg, Pittsylvania, Southampton and Sussex, and its five North Carolina counties as Granville, Northampton, Person, Vance and Warren. **That is county for county what MEC-LOGAN swore to at Q7**, in a federal census and a state rate case, neither quoting the other. And EIA-861 gives Craig-Botetourt six Virginia counties plus Monroe, West Virginia, matching CBEC-PCA3's own "seven counties."

***Three of the Virginia counts include an independent city, which is not a county. EIA's field is headed "County" and its Virginia values mix the two: Shenandoah Valley's twelve include Winchester City, NOVEC's seven include Manassas Park City, and Community's five include Suffolk City. The other ten counts are counties throughout.***

*Rappahannock's 22 against A&N's 2 is the first territorial measure in this document that covers all thirteen on one basis. **It counts jurisdictions served, not customers, load or area**, and a cooperative reaching one corner of a large county is counted the same as one serving all of it.*

### 3. Wholesale supply

#### 3.1 Nine buy from ODEC. The other four sit outside it on three different models.

**One supplier field cannot hold the answer, which is why the schema carries three.** The four non-ODEC cooperatives are a category with internal structure rather than a residual. One buys from a federal power agency, one buys from an investor-owned utility under contract, and two assemble their own portfolios in the market.

| supply_model                   | Cooperatives                                                                                                | supplier_name      |
|--------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------|
| <b>G&amp;T member</b>          | A&N, BARC, Community, Mecklenburg, Northern Neck, Prince George, Rappahannock, Shenandoah Valley, Southside | ODEC               |
| <b>Federal power agency</b>    | Powell Valley                                                                                               | TVA                |
| <b>IOU contract</b>            | Craig-Botetourt                                                                                             | Appalachian Power  |
| <b>Self-procured portfolio</b> | NOVEC, Central Virginia                                                                                     | no single supplier |

**"ODEC supplies eleven cooperatives" and "Virginia has thirteen cooperatives" are two different sets, and the overlap is nine.** ODEC-10K names all eleven members: eight on the Virginia mainland, plus **A&N Electric Cooperative in Virginia**, Choptank in Maryland and Delaware Electric in Delaware, the last three grouped as the Delmarva Peninsula members. Nine Virginia, two out of state.

**Each of the four non-ODEC cooperatives, and what establishes it.**

**Powell Valley buys from TVA.** PVEC-TVA: "Powell Valley Electric Cooperative purchases energy from the Tennessee Valley Authority (TVA)." TVA's own directory names the territory as **Scott, Lee and Wise counties in Virginia and Claiborne, Hancock, Hawkins, Grainger and Union counties in Tennessee**, and gives PVEC **more than 25,700 business and residential members**, incorporated 1938. *That member count is TVA's, on a directory page, not PVEC's own.*

**Member counts are on disk for three of the thirteen and they are not on the same basis.** Powell Valley at more than 25,700 from PVEC-TVA; **Mecklenburg at 25,951 members served and 32,283 member meters** from MEC-AR25, which is the one entity where the schema's "say which" distinction between meters and members is actually satisfied; and Southside at roughly 48,000 from SEC-AGENT, which was never read off a saved file.

**Mecklenburg's territory is on disk under oath.** MEC-LOGAN Q7: MEC "supplies retail electric distribution services to approximately 32,000 member-consumers in and around **Pittsylvania, Halifax, Mecklenburg, Charlotte, Lunenburg, Brunswick, Greenville, Southampton, and Sussex Counties in**

**Virginia, and Vance, Granville, Warren, Person, and Northampton Counties in North Carolina.** If the 32,000 member consumers, approximately **30,000 are residential and 2,000 are commercial/industrial.**" [sic, "If the"] **Nine Virginia counties and five North Carolina counties**, which is what MEC-AR24 describes without naming them, and Pittsylvania is the county the Sloan proposal names.

**Craig-Botetourt buys from Appalachian Power.** CBEC-PCA3, effective for bills rendered on and after 1 May 2026, defines its formula by reference to "the annual true-up for the APCO purchased power contract" and "the capacity allocation of Network Integration Transmission Service (NITS) under the APCO contract." *The tariff establishes that an APCo contract governs as of 1 May 2026. It gives no term and no expiry.* PWRENG reported on 22 May 2006 that AEP signed twenty-year wholesale supply agreements with CBEC, the City of Radford and the City of Salem, replacing one-year agreements expiring 30 June 2006. **That term would run out around now. No renewal document was found and the 2006 term is not asserted to still govern.**

**Two things in the tariff that the predecessor record does not carry.** Its formula triggers on three events, one of which is a change in "**the SEPA capacity allocation**", so a **SEPA capacity allocation figures in Craig-Botetourt's power cost, and Craig-Botetourt is not an ODEC member.** *How it is held and how large it is are not stated.* SEPA hydro appears elsewhere in this document only at § 3.2, as an ODEC exception. And the tariff's applicability clause already excludes "any customer under an electric service tariff that **separately provides for a direct pass through of purchased power expense,**" which is the structural slot a large-load pass-through customer would occupy. *Neither the size of the SEPA allocation nor any use of that exclusion is established.*

**Central Virginia self-procures.** CVEC-FAQ: it "independently purchases all power requirements for our members using a portfolio approach," naming contracted gas-fired generation, hydro, "solar generation connected to CVEC grid" and "energy blocks purchased from a variety of suppliers," and describes itself as "actively securing new energy sources" as older contracts expire. **No individual supplier is named on either page read.** *CVEC's substations are served by both AEP and Dominion transmission, which is delivery and not supply. It has solar connected directly to its own system and is adding battery storage; see § 5.4.* The pages use first-person possessive throughout, "our total solar capacity" and "adding 13MW of battery storage to our system," alongside "contracted energy" and "solar generation connected to CVEC grid." **Whether CVEC holds title or takes the output under contract is not resolved by that language.\***

**NOVEC self-procures in PJM and owns generation.** NOVEC-PS: it "purchases wholesale power through a combination of bilateral contracts and market purchases within the PJM marketplace," with **49.9 MW at the Halifax County Biomass Electric Generating Facility**, 6.7 MW from a gas-to-energy project, and **more than 9 MW through a net metering program it describes as rapidly growing.** *The page also advertises a 2025 battery storage RFP, which is not in the corpus.* **own\_generation is established only for NOVEC and, from § 5.4, Central Virginia.** *EIA-861's Net Generation column was checked for all ten long-form filers and eight are coded not-reported, which is a different thing from unchecked, § 5.2b.*

**3.2 The all-requirements contract, and the four exceptions inside it**  
**ODEC-10K states the obligation and then states four ways out of it.** Every quotation in this subsection is ODEC-10K. The obligation:

"These arrangements are set forth in our wholesale power contracts with our member distribution cooperatives **that are effective until January 1, 2079**, and beyond this date unless either party gives the other **at least three years notice of termination.** The wholesale power contracts are all-requirements contracts."

**Exception one, the small carve-out.** Each member may take, on 180 days' notice, "up to the greater of 5% of its demand and associated energy or 5 MW" from its own generation or other suppliers, and may return the load with notice. **If every member used it fully ODEC estimates a reduction of approximately 183 MW. As of December 2025, approximately 16 MW had been removed.** *Item 1 says "As of December 2025"; the identical passage in the notes says "As of December 31, 2025."*

**Exception two, the right of first refusal, and this is the one that matters for data centers.** Quoted whole, because the conditions are the substance:

"**The second exception permits a member distribution cooperative to purchase power from other suppliers following approval by our board of directors.** In this case, if an opportunity is presented to a member distribution cooperative to purchase a component of its all-requirements service from another supplier in excess of the first exception described above, the member distribution cooperative must offer that opportunity to us. **If we decline the opportunity** or we are otherwise unable to agree on an acceptable contract with the supplier, **then the member distribution cooperative may purchase that component of service from the other supplier, subject to our ability to eliminate other purchases and a determination by our board of directors that use of the exception will not materially adversely affect us or our other member distribution cooperatives.** Beginning in 2024, opportunities to purchase

**the power requirements to serve substantially large loads were presented to us, and we declined these opportunities. We continue to evaluate these opportunities as they arise."**

**ODEC declined the large-load supply opportunities presented to it from 2024, and says it continues to evaluate new ones as they arise.** The all-requirements obligation contains a right of first refusal; ODEC has been declining to exercise it; that is what opens the route for a member to buy the component elsewhere.

**The route is gated at both ends by ODEC's own board.** The exception operates "following approval by our board of directors," and the member's purchase is "subject to ... a determination by our board of directors that use of the exception will not materially adversely affect us or our other member distribution cooperatives." **A twenty-three-seat board, two representatives from each member cooperative plus one for TEC, and one of each pair is customarily that cooperative's CEO, decides whether a member may go outside.** See § 9.2.

**Exception three, SEPA hydro,** available to the eight mainland Virginia members, under 1% of total member energy requirements in 2025.

**Exception four, market-based rates, and it is not a departure from ODEC's supply at all.**

"An exception in the formula rate allows our member distribution cooperatives to elect to utilize market-based rates for new and expanding loads that meet certain criteria. **Under market-based rates, we purchase from PJM the power requirements of data centers** (including purchases of energy, capacity, transmission, and ancillary services), and **we are financially responsible to PJM for these purchases.**"

**Exceptions two and four must not be conflated.** Under the right of first refusal the member goes to another supplier. Under market-based rates ODEC itself buys from PJM and carries the PJM credit exposure. **Mecklenburg's \$152.6 million is exception four,** not exception two.

*The distinction was worth an audit finding. VA\_Reference\_AUDIT\_ROUND2\_2026-09-06.md § 2, blocking defect 9, records that ODEC\_10-K\_FY2025\_Findings\_2026-09-06.md § 1 had attributed Mecklenburg's market-based rates to the right-of-first-refusal mechanism. **That was corrected in place and the file now draws the distinction explicitly,** which is why this document inherits it rather than finding it.*

***Which mechanism Rappahannock's Hyperscale affiliates run on is not established by this filing, and it was settled on 7 September 2026 by a different one. REC-178-ORD at 3, in the Commission's own body text, describes what PUR-2024-00213 approved. Its footnote 7 supplies the citation:***

**"The Commission previously approved REC's proposed affiliate arrangement whereby the DSAs will obtain power supply needed to serve exceptionally sized customers, such as data centers ("Large-Load Customers") and provide this power supply to REC on a wholesale basis and REC will, in turn, provide retail power supply service to the Large-Load Customers pursuant to Rate Schedule LP-DF."**

**And REC-213-ORD, the February 2025 order itself, is now on disk and read. It gives four steps, not three, and ODEC is the first of them.**

|   | Step                                                                                                                                                                                                                                                                                                                                                                                                         | Source                             |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 1 | <b>An offer of supply is made and ODEC's board affirmatively declines it, in batches.</b> ODEC resolved on <b>15 January 2024</b> as to two customers and on <b>28 June 2024</b> as to eleven more. <i>The OSA's recitals say the offer was "made by Subsidiary to Cooperative"; the order describes "offers of alternate supply from HES and its subsidiaries." <b>The two are not reconciled here.</b></i> | REC-213-ORD at 3; OSA recitals 5-6 |
| 2 | The load then falls outside REC's wholesale power contract with ODEC: those needs <b>"will not be met through REC's wholesale power contract with ODEC"</b>                                                                                                                                                                                                                                                  | REC-213-ORD at 3                   |
| 3 | A Dedicated Service Affiliate obtains the power supply and sells it <b>wholesale to Rappahannock</b>                                                                                                                                                                                                                                                                                                         | REC-213-ORD at 3; OSA § 10         |
| 4 | <b>Rappahannock makes the retail sale</b> under Schedule LP-DF, owns the distribution facilities, and bills for generation, transmission and distribution                                                                                                                                                                                                                                                    | REC-213-ORD at 3-4                 |

***So this document had ODEC's role backwards and the correction matters.*** An earlier version of this section said ODEC "is not in this path at all." **ODEC is the gate.** The OSA makes the declination a standing condition rather than a one-time event: **"Affiliates shall not provide electric power to Cooperative in any instance besides those in which electric power is required to support the power supply needs of Cooperative members for whom ODEC affirmatively resolved not to avail itself of the offer of supply,"** and their supply **"shall not conflict or otherwise interfere with the Wholesale Power Contract between Cooperative and ODEC."**

**REC-FIN25 Note 5 was still right that HES participates in PJM directly.** *What is not established is where in ODEC's own contract the declination right sits. Neither the order nor the OSA cites an exception number, so this section's account of ODEC's contract exceptions is neither confirmed nor refuted here.*

***On the load-serving-entity question this document has now been wrong in both directions, so state it carefully.*** The 2024 Final Order says "Under the

proposed arrangement, **Hyperscale will be the load serving entity in the PJM Interconnection, LLC ('PJM') market,**" describing the arrangement the Commission **refused**. An earlier version of this section imported that sentence into the approved structure, which was wrong. **A later version then quarantined the phrase to the refused proposal, and that was wrong too.**

**The approved instrument uses the term.** REC-213-OSA § 9: the parties "will work with PJM as needed to ensure that **Affiliates have adequate credit and collateral** to meet any and all applicable requirements set forth by PJM **to satisfactorily perform the role of load serving entity for Customers**, as well as for Affiliates to supply electric power to Cooperative."

*So the approved Operating Services Agreement contemplates the Affiliates performing the load-serving-entity role, and REC-FIN25 Note 5's collateral posting is what that requires. **What remains true and bounded is narrower:** the phrase appears in no document on the PUR-2025-00178 docket, whose order describes the affiliates only as obtaining power supply and posting collateral "to participate in PJM's energy markets." **No document read states that a DSA is a registered PJM Load Serving Entity as PJM defines that term**, and the OSA's language is an obligation to make them capable of the role rather than a registration.*

*This was the Commission characterising its own February 2025 order inside a later one. **The order itself and the public Approved Agreements arrived on disk later the same day** and are read; § 4.3a sets out their terms. **What survives as unestablished is the wholesale price**, because the public Approved Agreements filing is the Operating Services Agreement alone and its payment section reads "[Reserved]".*

**What the 2024 petition proposed was different and was refused**, which is why the distinction matters: there, Hyperscale would have sold **retail** to the customer at unregulated rates with no regulated alternative. See § 4.3. **Exhibit 5 on that docket is now on disk** at SCC\_REC\_dockets/REC\_PUR-2024-00015\_Exhibit5\_ArrangementComparison.pdf, and it is a four-page scan with no usable text layer. It is a diagram, it was sponsored by Commission Staff rather than by the petitioners, and it has not been read.

### **3.3 The contract term: write 2079, and carry 2054 beside it**

**Two primary documents give dates twenty-five years apart, and the exhibit list explains why.**

ODEC-10K gives **1 January 2079**, at two places in the filing, identically worded.

REC-FIN25 Note 13 gives the basis for 2054:

"The Cooperative, as a member of ODEC, purchases substantially all of its power from ODEC under a **wholesale power contract dated January 1, 2009. The term of this contract is for 45 years** and thereafter until terminated by either party giving to the other not less than three years written notice of its intention to terminate."

January 2009 plus forty-five years is January 2054. **REC's number is derived, not stated.**

**The Item 15 exhibit list closes the gap.** Exhibit 10.1 is the "**Third Amended and Restated Wholesale Power Contract** between Old Dominion Electric Cooperative and **each of its member distribution cooperatives, effective September 30, 2024.**"

**Write 1 January 2079 under the Third Amended and Restated contract effective 30 September 2024,** and note that Rappahannock's FY2025 audited statements, issued April 2026, still describe the 2009 contract's forty-five-year term. **Do not assert that REC's note is stale.** The amendment's effect on any individual member's term has not been read, and the exhibit is incorporated by reference to an earlier filing rather than reproduced. What is established is that a Third Amended and Restated contract covering every member took effect in September 2024.

*A small oddity in ODEC's own exhibit index, recorded so it is not rediscovered as a finding: exhibit 10.1 is described as filed to "the Registrant's Form 8-K dated July 1, 2024 ... filed on November 12, 2008." Those two dates cannot both be right.*

**3.4 What ODEC paid NOVEC to leave, and what that does not show**  
**ODEC is still amortising what it paid NOVEC to leave.** ODEC-10K, from the regulatory assets note:

"**NOVEC contract termination fee** reflects the amount allocated to the contract value of **the payment to NOVEC in 2008 as part of the termination agreement. The wholesale power contract with NOVEC was scheduled to expire in 2028,** thus the contract termination fee will be amortized ratably through 2028."

Carrying value **\$7,341 thousand at 31 December 2025** and \$9,787 thousand a year earlier.

**Three things follow.** NOVEC's contract was scheduled to expire in **2028**, which is neither of the dates at § 3.3. **ODEC paid NOVEC**, and the payment is large enough to sit on the balance sheet seventeen years later. ODEC will carry the item until the year NOVEC's contract would have ended.

*One thing does not follow, and an earlier draft of this section asserted it. The 2028, 2054 and 2079 dates belong to three different contract generations: NOVEC's pre-2008 contract, the January 2009 contract REC's note describes, and the Third Amended and Restated contract of September 2024 that § 3.3 says covers every member. **Differences across generations do not show that terms differ among members of one generation**, and nothing read here establishes that they do.*

### **3.5 The 2008 separation**

**NOVEC left ODEC after 31 December 2008.** SEP-2008 records both parties announcing that ODEC would cease providing wholesale power to NOVEC after 31 December 2008. ***That is a paraphrase and it is deliberately not in quotation marks.*** The announcement is not on disk; what this document holds is a predecessor file's transcription of it, and § 1.6 rates every row in that table PARAPHRASE-ONLY on exactly this account. **No wording is attributed to either party.**

***That sentence appears in two filings and they are one source.*** The NOVEC press release of 18 August 2008 and the exhibit ODEC attached to its 8-K on 19 August 2008 are the same jointly issued statement about a jointly signed agreement, filed by each party in its own channel. Counting them as two would repeat the error this project recorded on 3 September 2026. What they establish is that **both parties announced the same terms**, which is worth more than either alone and is not corroboration by an independent observer. *Both describe the separation as conditioned on FERC and RUS approval. Neither is the approval order, and the FERC and RUS orders were not searched for.*

**former\_supplier is the schema field this project would not have thought to include.** It exists because the separation changes how NOVEC's balance sheet reads. Cost of power at 84.69% of electric service cost and \$496.9 million of deferred credits mean something different at a cooperative that builds its own portfolio than at one sitting behind a G&T. *Both figures come from NOVEC\_Record\_Check\_2026-09-05.md § 2, sourced there to NOVEC-AR, and were not re-read off the PDF in this workflow.*

### **3.6 What ODEC bills each member, and one genuine corroboration**

ODEC-10K, revenues from member distribution cooperatives, 2025, in millions. **Read the heading carefully: this is ODEC's revenue, which is each member's purchased-power cost.** It is not the member's own revenue and must never be described as such.

| <b>Member</b>      | <b>Formula rate</b> | <b>Market-based</b> | <b>Total</b>   | <b>Share</b> |
|--------------------|---------------------|---------------------|----------------|--------------|
| Rappahannock       | 355.2               | 1.2                 | 356.4          | 28.0%        |
| <b>Mecklenburg</b> | 59.4                | <b>152.6</b>        | <b>212.0</b>   | 16.7%        |
| Shenandoah Valley  | 205.3               | —                   | 205.3          | 16.1%        |
| Delaware Electric  | 160.0               | —                   | 160.0          | 12.6%        |
| Choptank           | 98.6                | —                   | 98.6           | 7.8%         |
| Southside          | 84.0                | —                   | 84.0           | 6.6%         |
| A&N                | 64.5                | —                   | 64.5           | 5.1%         |
| Prince George      | 30.7                | —                   | 30.7           | 2.4%         |
| Northern Neck      | 27.0                | —                   | 27.0           | 2.1%         |
| Community          | 18.6                | —                   | 18.6           | 1.5%         |
| BARC               | 14.6                | —                   | 14.6           | 1.1%         |
| <b>Total</b>       | <b>1,117.9</b>      | <b>153.8</b>        | <b>1,271.7</b> | 100.0%       |

**Three-year totals:** Mecklenburg 71.0, 101.9, 212.0 across 2023, 2024 and 2025. Rappahannock 312.4, 333.0, 356.4. Shenandoah Valley 192.1, 189.9, 205.3.

**So stated correctly: what ODEC billed Mecklenburg tripled in two years, and \$152.6 million of the 2025 billing was at market-based rates.** ODEC's market-based revenues across all members rose from \$21.4 million in 2023 to \$49.5 million in 2024 to **\$153.8 million in 2025**, which ODEC attributes to "load growth related to increased member distribution cooperative sales to data centers."

**One genuine corroboration, named as such because this project has twice claimed corroboration where there was none, and stated with its residual because the agreement is close rather than exact.**

| Year | REC-FIN25 Note 13, REC's purchases from ODEC | ODEC-10K, ODEC's billings to REC | Difference                  |
|------|----------------------------------------------|----------------------------------|-----------------------------|
| 2025 | \$356,665,153                                | \$356.4 million                  | ~\$265,000, about 0.07%     |
| 2024 | \$334,586,734                                | \$333.0 million                  | ~\$1.59 million, about 0.5% |

**Two audited documents, opposite sides of one transaction, neither quoting the other, agreeing to within about half a percent in the worse of the two years.** That is corroboration of a kind this project has not previously had, and it is not agreement to rounding: \$356,665,153 rounds to \$356.7 million, not \$356.4 million. *What each side counts may differ slightly, in timing or in which charges fall inside the wholesale relationship. Neither document reconciles to the other and no reconciliation was attempted here.*

**Concentration at the wholesale layer.** "In 2025, **73.4% of our revenues from sales to our member distribution cooperatives were received from our four largest members, REC, MEC, SVEC, and DEC.**" And under the formula rate, "no individual customer of our member distribution cooperatives constituted more than 1.4% of our total revenues ... **In 2025, our member distribution cooperatives elected to utilize market-based rates for five customers.**"

**Five customers, across ODEC's eleven members in three states.** That is not a statewide figure, and it is not the population covered by the four Virginia cooperative large-load tariff cases the census found, at § 6.1: Rappahannock's PUR-2025-00048, Mecklenburg's PUR-2025-00160, Shenandoah Valley's PUR-2025-00190 and NOVEC's PUR-2026-00114. **NOVEC is not an ODEC member, so its case sits outside ODEC's count entirely**, and ODEC's five spans two states this document does not cover.

### **3.7 Blue Ridge Power Agency crosses the ownership-form line**

CARDINAL reports that **Craig-Botetourt joined the City of Radford, the City of Salem and Virginia Tech Electrical Services in an August 2023 joint RFP through the Blue Ridge Power Agency**, and describes its object as securing reliable wholesale supply at the lowest cost. ***That object is paraphrased, not quoted.*** The story is not on disk and § 1.6 rates it PARAPHRASE-ONLY; no wording is attributed to the Agency or to any participant. Radford's move to CMS Energy Resource Management effective 1 June 2026 at a \$55.66/MWh not-to-exceed is recorded in *Public\_Power\_in\_Virginia\_2026-07-20*. ***That file is not in this folder.*** *Electric\_KICKOFF\_v1\_1.md* § 3.1 names it as a .docx and .pdf on the municipal side, and § 0 of the same file places the municipal material in a separate project folder that is not connected to this window. **The Radford detail therefore enters this document through the kickoff file, not through the source**, and it is carried here only because it dates the joint RFP's one known outcome.

**At the procurement layer the municipal/cooperative split does not hold.** A cooperative, two cities and a state university went to market together through a joint-action agency. *joint\_action\_membership* has to cross the ownership-form line wherever the schema puts it.

*CARDINAL documents CBEC's participation in the RFP. It does not say CBEC changed suppliers, and CBEC's own May 2026 tariff still names an APCo contract.*

### **3.8 TEC Trading, and a framing the filing does not support**

**ODEC's sole Class B member is TEC Trading, Inc.** ODEC-10K states everything the predecessor files carried from WIKI and more: TEC is a taxable corporation **100% owned by ODEC's Class A members**, consolidated as a variable interest entity for which ODEC is the primary beneficiary, with consolidated assets of \$6.9 million at 31 December 2025. It holds one seat on ODEC's board.

#### **Its function, verbatim:**

"We have a power sales contract with TEC under which we may sell to TEC power that we do not need to meet the needs of our member distribution cooperatives. TEC then sells this power to third parties under market-based rate authority granted by FERC. **In 2025 and 2024, we had no sales to TEC and TEC had no sales to third parties. In 2023, we sold excess power to TEC, and TEC had sales to third parties. ... TEC does not engage in speculative trading.**"

**VA\_Reference\_Cooperative\_Roster\_2026-09-06.md § 3b calls TEC "a second cooperative-affiliated trading entity, alongside Rappahannock's Hyperscale**

**Energy LLCs," and says "two instances now, which makes it a schema field rather than a curiosity." The filing does not support the parallel.** TEC is an excess-power disposal vehicle with no sales in 2025 or 2024, which ODEC says does not trade speculatively. Rappahannock's Hyperscale entities exist to acquire power for arriving load. **One disposes of surplus, the other procures for growth.** *What they have in common on this evidence is cooperative affiliation. TEC's FERC market-based rate authority is stated in ODEC-10K; whether any Hyperscale entity holds comparable authority is not established anywhere in this document, and § 3.2 now sets out the mechanism those entities run on, which is a different question from this one.*

*The roster file's characterisation was sourced to WIKI and marked "not confirmed against ODEC's own filings." It is now confirmed as to ownership and structure and corrected as to significance.*

### 3.9 RUS borrower status across the roster

**The question matters because Shenandoah Valley's Note H names RUS status and the RUS regulation together as the source of a restriction on returning capital to members,** so whether other cooperatives stand in the same position bears on whether that restriction is idiosyncratic or general. *The regulation is on disk at CFR-1717 and § 8.3 sets out what it provides. It reaches only borrowers whose loan documents require prior RUS approval, and it does not say which cooperatives those are, which is why this section is a list of what has been established entity by entity rather than a reading of the rule. See § 8.3.*

**What is established, and by what.**

| Cooperative       | RUS borrower | Basis                                                                                                                                                                                                                                                                                                               |
|-------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shenandoah Valley | yes          | SVEC-AUDIT Note J, rendered page: RUS mortgage notes of \$75,472,987 outstanding at 31 Dec 2025                                                                                                                                                                                                                     |
| Rappahannock      | yes          | REC-FIN25, which carries a November 2024 RUS loan package at Note 4(a). REC-BYL Article VIII separately names "the Rural Utilities Services' (RUS) loan approval process," <b>but that clause carries no entity-specific weight: all three bylaws on disk contain it</b> , in the same first-look paragraph. § 9.1a |
| Mecklenburg       | yes          | MEC-AR24 and MEC-AR25 both carry a balance-sheet liability "USDA Rural Utilities Services," <b>\$122,437,379 and \$117,896,899</b>                                                                                                                                                                                  |
| NOVEC             | yes          | NOVEC-F7 is itself an RUS filing. It carries a <b>BORROWER DESIGNATION</b> naming Northern Virginia Electric Cooperative, and a balance-sheet line <b>"Long-Term Debt - RUS (Net)"</b> of \$72,235,061. <i>Located in an OCR-only source and therefore stated, not quoted</i>                                       |

**And ODEC-10K supplies the only figure that bears on the rest:**

**"Eight of our eleven member distribution cooperatives currently participate in RUS loan or guarantee programs.** These member distribution

cooperatives have executed loan documents with RUS that we understand contain affirmative and negative covenants ... Finally, we understand that for our member distribution cooperatives that **do not** participate in RUS loan or guarantee programs, their principal loan documentation contains **similar covenants**."

**Eight of ODEC's eleven, and ODEC does not say which eight.** Two of the eleven are Choptank and Delaware Electric, which are outside Virginia, so **at most eight and at least six of the nine Virginia ODEC members are RUS borrowers**, and this document cannot name them. *The bound: ODEC characterises its members' loan documents on its own understanding, in its own filing, and says so twice in the passage.*

**Which of the thirteen are RUS borrowers has still not been searched**, and the four non-ODEC cooperatives, NOVEC, Central Virginia, Craig-Botetourt and Powell Valley, are outside ODEC's figure entirely. **What ODEC's last sentence does establish is that the distinction may matter less than it looks**: it says the non-RUS members' own loan documents carry similar covenants. Whether that extends to the 30% equity provision specifically is not stated.

*A naming note. The instrument this project calls an RUS Form 7 is titled, on the document itself, the Financial and Operating Report for Electric Distribution, under OMB control number 0572-0032. NOVEC-F7, which is OCR and is therefore located rather than quoted here. **Whether USDA publishes these filings was not investigated**, and doing so is the obvious route to a comparable financial series across all thirteen cooperatives without depending on what each chooses to post.*

## 4. Affiliates

### 4.1 Seven of thirteen, and purpose is the field that matters

Seven Virginia cooperatives have a case of type "Affiliate" established between 1 January 2023 and 6 September 2026. SCC-DOCKET, case-type sweep, three pages of results read in full.

| Cooperative      | Cases                                                                                                   | Affiliate                                                                        | Character on the captions                                              |
|------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Rappahannock     | PUR-2024-00016, PUR-2024-00213, PUR-2026-00091, PUR-2026-00119                                          | Five-plus named Hyperscale entities                                              | <b>Energy</b> , and specifically power procurement. See §§ 4.2 and 4.3 |
|                  | PUR-2023-00025                                                                                          | Rappahannock Electric Communications, Inc.                                       | Broadband                                                              |
| Central Virginia | PUR-2023-00193, PUR-2024-00127, PUR-2025-00035, PUR-2025-00200, PUR-2026-00042, PUR-2026-00135 (active) | Central Virginia Services, Inc.                                                  | Services, renewed continuously                                         |
| Mecklenburg      | PUR-2024-00162, PUR-2025-00223, PUR-2026-00045                                                          | EMPOWER Broadband, Inc.; EMPOWER Telecom, Inc.                                   | Broadband                                                              |
| Prince George    | PUR-2025-00128, PUR-2025-00204, PUR-2025-00205                                                          | PGEC Enterprises, LLC                                                            | Services                                                               |
| BARC             | PUR-2024-00141, PUR-2025-00133                                                                          | BARConnects, LLC                                                                 | Broadband, with utility financing                                      |
| Craig-Botetourt  | PUR-2026-00064                                                                                          | Craig Botetourt Energy and Home Services, LLC, d/b/a <b>Bee Online Advantage</b> | <b>Broadband</b> , despite the name                                    |
| A&N              | PUR-2023-00113, <b>Approved 18 Sep 2023</b>                                                             | A & N Innovative Solutions, Inc.                                                 | Services                                                               |

**Six of the thirteen returned no case of that type in that window:** Community, Northern Neck, NOVEC, Powell Valley, Shenandoah Valley and Southside. ***That is a zero for one case type over one date range. It is not a statement that these cooperatives have no affiliates, and for NOVEC it is demonstrably not one:*** PUR-2023-00174 is NOVEC's application for authority to guarantee affiliate debt, it is on disk at NOVEC-174A, and **it carries a case type other than "Affiliate," which is why the sweep missed it.**

**Do not infer purpose from a corporate name.** Craig-Botetourt's affiliate is called Craig Botetourt **Energy** and Home Services, LLC and trades as a broadband brand. *Character in the table above is read off case captions and affiliate names rather than off any document in the case, with two exceptions:* Rappahannock, whose filings have been read, and **EMPOWER**, whose purpose comes from the Commission's own order at MEC-223-ORD and is set out at § 4.4. Any of the other five could contain provisions the caption does not show.

### 4.2 Three claims about Rappahannock's uniqueness have been written and struck. None of them returns.

**This is the single most error-prone sentence in the workstream, and it has been got wrong three times.** The versions that are false:

1. **"The only cooperative with energy-named affiliates."** False. Craig-Botetourt's affiliate has "Energy" in its legal name. 2. **"The only cooperative whose affiliates do energy work."** False. NOVEC Energy Solutions, LLC is a **competitive retail natural gas marketer** in Virginia, Maryland, Pennsylvania, Kentucky and the District of Columbia. Selling gas is energy work. 3. **"The only cooperative with an energy affiliate."** False for both reasons above.

**What survives, and it is narrow enough to be worth stating exactly. Across the affiliates this workstream has identified, Rappahannock is the only cooperative whose affiliates exist to procure power for the cooperative's own large-load customers.** NOVEC Energy Solutions sells gas in competitive retail markets outside the utility business. Craig-Botetourt's sells broadband. Neither procures power for the cooperative's own customers.

***Two bounds travel with that sentence and neither can be dropped. First, the population is the seven cooperatives the case-type sweep returned plus NOVEC, which the sweep missed. Any cooperative with an affiliate approved before 2023, or filed under another case type and not yet stumbled on, is outside it, and § 4.1 shows that category is not empty, because that is exactly how NOVEC's was missed. Second, purpose for five of the seven is read off captions rather than off any document in the case: Central Virginia Services, PGEC Enterprises, BARConnects, Craig Botetourt Energy and Home Services, and A&N Innovative Solutions. Two of the seven do not rest on captions: Rappahannock, whose filings have been read, and EMPOWER, whose purpose is established from MEC-223-ORD, the Commission's order rather than a party filing, at § 4.4. NOVEC's filings have also been read and NOVEC is outside the seven.***

**On the counts, stated over the affiliates identified. Three cooperatives have affiliates with "Energy" in the legal name:** Rappahannock's Hyperscale entities, Craig-Botetourt Energy and Home Services, and NOVEC Energy Solutions. **Two have affiliates doing energy work:** Rappahannock's, which procure power, and NOVEC's, which sells gas. *VA\_Reference\_BUILD\_PROTOCOL\_2026-09-07.md § 5 gives the first of those as two; it counts Rappahannock and Craig-Botetourt and then names NOVEC Energy Solutions in the same sentence without adding it. Three is the number.*

#### **4.3 The Hyperscale sequence is six affiliate and structural cases, it opens with a denied declaratory judgment, and one approval carries the affiliate arrangement**

SCC-DOCKET-HYPERSCALE, case-summary reads, 7 September 2026, **seven cases in all:** the six numbered below plus the LP-DF tariff case, which is a rate

matter and is counted at § 6 rather than here. **The affiliate-type sweep at § 4.1 finds four of the six; two carry other case types.**

| # | Case                  | Established | Docket classification                     | Disposition                                                                                           |
|---|-----------------------|-------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1 | <b>PUR-2024-00015</b> | 23 Jan 2024 | Official Interpretation · <i>Energy</i>   | <b>DENIED 2 Oct 2024.</b> Petition for a declaratory judgment. MATTER_NO 144872                       |
| 2 | PUR-2024-00016        | 25 Jan 2024 | Affiliate · <i>Energy Affiliate</i>       | <b>WITHDRAWN 17 Apr 2024.</b> Affiliate agreement, Hyperscale Energy Services and Hyperscale Energy 1 |
| 3 | PUR-2024-00213        | 20 Nov 2024 | Affiliate · <i>Energy Affiliate</i>       | <b>APPROVED 18 Feb 2025.</b> Affiliate arrangements plus future limited exemptions, three entities    |
| — | PUR-2025-00048        | 13 Mar 2025 | Petition, Rate                            | <b>APPROVED 20 Mar 2026.</b> The LP-DF tariff. Sits between items 3 and 4. See § 6                    |
| 4 | <b>PUR-2025-00178</b> | 29 Sep 2025 | Utility Financing · <i>Energy Finance</i> | <b>DENIED 20 Nov 2025.</b> Chapter 3 <b>and</b> Chapter 4, so financing as well as affiliate          |
| 5 | PUR-2026-00091        | 23 Jun 2026 | Affiliate                                 | <b>Active.</b> Hyperscale <i>Generation</i> Services, LLC                                             |
| 6 | PUR-2026-00119        | 28 Jul 2026 | Affiliate                                 | <b>Active.</b> Hyperscale Energy Services, LLC and <b>Hyperscale Energy, LLC</b>                      |

*The classification column carries two docket fields: the **Type** in roman, which SCC-DOCKET-HYPERSCALE records for all seven, and the **Section** in italic, which it records for four. The affiliate-type sweep at § 4.1 independently returns the four cases typed *Affiliate*, so their character rests on the Commission's own field rather than on a caption.*

**Of the six affiliate and structural filings, one was approved, two were refused, one was withdrawn, and two are pending.** That is the shape of the sequence, and it is not the shape of a structure that was proposed and built. **The affiliate arrangement itself rests on one order,** PUR-2024-00213 of 18 February 2025, which runs **three years from the approval date** and is limited to thirteen customers **specifically identified in the Application and OSA.** *That is the order's own Appendix ¶ 1 and ordering paragraph 2 rather than ODEC's SEC description of it. **No document read names any of the thirteen,** and the identifications sit in the Application and OSA attachments filed under seal; the unread Staff Report, Response to Comments, Petition and transcripts have not been searched for them.* What the order permits is at § 4.3a. The Schedule LP-DF tariff under which large load is served rests on a different order, PUR-2025-00048 of 20 March 2026, which is on disk as REC-FO and read at the passages § 6 sets out.\*

*Scope, and it moved on 7 September 2026. The dates and dispositions are the SCC docket system's own summary fields. **Four of the sequence's orders are now on disk and read in full:** PUR-2024-00015's Final Order, PUR-2025-00178's Order Denying Approval, PUR-2024-00213's Order Granting Approval, and PUR-2024-00016's two-page Order Granting Motion. **A fifth, PUR-2025-00048's Final Order, has been on disk throughout and is read at the passages § 1.1 records, not in full. The two active 2026 cases have no dispositive order yet;** their applications are on disk, one read in part and one unread. So every closed disposition in this table now has its reasoning, except the withdrawal order, which grants leave without giving reasons of its own; the applicants' motion supplies them instead.\**

**Rappahannock went to the Commission for a declaratory ruling before filing anything else in the Hyperscale sequence, and the Commission refused it on the merits.** *It is not the first Rappahannock case in the window; PUR-2023-00025, the broadband affiliate, and PUR-2023-00052 precede it. The petition was filed 23 January 2024, drew Staff comments on 22 March, went to oral argument on 18 June 2024 before the full Commission, **Chairman Jehmal T. Hudson presiding, with Commissioners Samuel T. Towell and Kelsey A.***

**Bagot**, and was denied by Final Order on 2 October 2024. *The bench is from the Hearing Record on that docket; the docket's Document\_Name field names the Chairman alone and is truncated.*

**REC-DJ-FO is on disk and read in full since 7 September 2026, and the question this document recorded as open — merits or the propriety of declaratory relief — is answered. Merits, and twice over.**

**Holding one, the for-profit question.** Petitioners argued from § 56-231.36, "Any object, purpose, power, manner, method or thing which is not specifically prohibited is permitted," that unregulated for-profit sales were therefore allowed. The Commission read that against § 56-231.16 A, under which a cooperative is "not organized for pecuniary profit":

"**We disagree.** Code § 56-231.36 cannot be read in a vacuum such that it would possess no limiting principle but, rather, must be considered *in pari materia* with other relevant statutory provisions. ... To conclude otherwise would be to render the 'not organized for pecuniary profit' language in Code § 56-231.16 A a nullity."

**And the case the Commission cited had already rejected this argument from this cooperative.** Note 17 cites **Heald v. Rappahannock Elec. Coop., 80 Va. App. 53, 70-71, 897 S.E.2d 242, 251 (2024)**, decided **13 February 2024**, eight months before the order. HEALD-2024. Three REC members sued over proposed bylaw amendments; **REC ran the same § 56-231.36 argument** — that because nothing specifically prohibited its board's supermajority requirement, it was permitted. The Court of Appeals:

"But to interpret the Utility Cooperatives Act in the way REC urges would **impose virtually no limiting principle on the conduct of REC's Board**; if the board had the power to do anything not specifically prohibited by the Utility Cooperatives Act ... **then there could never be a board action that was impermissible.**"

*The disposition is mixed and the document should not simplify it: the court **reversed** summary judgment for REC on the supermajority requirement and **affirmed** the declaratory rulings on the proxy-vote and board-compensation proposals, remanding. **What happened on remand is not established.** Retrieved from Justia's reproduction rather than an official reporter, and read at the opening, this holding and the disposition only. **It is also a governance case about bylaw amendment, proxy voting and board compensation, and § 9 does not carry it; § 10 item 21.***

**Holding two, the duty to serve, and it is the broader one.** The Commission chained § 56-234 A, the duty to furnish service at reasonable and just rates; § 56-232 A 1, whose "public utility" includes cooperatives; and § 56-231.34, which

subjects a cooperative's regulated services to Commission jurisdiction "in the same manner and to the same extent" as any other utility's.

"Thus, under the Proposed Affiliate Arrangement, these data center customers would have **no alternative but to purchase power supply service from Hyperscale, at unregulated negotiated rates, as the customers' provider of last resort. ... we do not find authority to permit a cooperative, or any public utility, to relinquish its statutory obligation to provide retail power supply to its customers at reasonable and just rates established by the Commission.**"

The reasoning is a slippery-slope one, in the Commission's own words: were the authority there, it "similarly could possess the discretion to allow all public utilities to relinquish this duty to serve ... for all of their customers, **regardless of size.**" **The alternative request, a waiver of 20 VAC 5-312-20 E, was denied at note 23.**

***And the General Assembly has since legislated on the same subject. Va. Code § 56-234 D now provides that a cooperative "may meet its duty to furnish reasonably adequate service through unregulated sales of electric power directly from one or more of its affiliates" for demand reasonably expected to exceed 90 megawatts, § 2.4a. What that does to the holding below is a question this document does not answer. The Commission found no authority to permit a cooperative to relinquish the duty; subsection D provides that a cooperative may meet it through affiliate sales above 90 MW. Whether meeting the duty that way is the same act the Commission refused to authorise is the contested question, not a settled one, and no tribunal has ruled on it — PUR-2026-00119 is active with no order. And subsection D does not by its terms touch the order's first holding, the pecuniary-profit reading of § 56-231.16 A, though HB 2644 separately amended § 56-231.16. § 2.4a.***

***And the Commission wrote a limit into its own holding that any use of this order must carry.*** Note 24: "The decision herein is **limited to the specific arrangement requested by Rappahannock.** Thus, the Commission does not reach related questions as to whether, and if so how, the duty to serve ... may otherwise be complied with through an affiliate or other arrangement under different circumstances." **This order does not hold that a cooperative may not serve large load through an affiliate.** It holds that this cooperative may not, by this route, hand off the duty to serve.

**One commitment in the order is untracked and it is the largest loose thread in this workstream.**

"the Commission will forthwith **initiate a separate proceeding, open to all interested persons, to explore the identification of one or more potential frameworks that could be utilized by electric utilities, including electric cooperatives, to serve this new projected load.**"

**It was opened the next day:** PUR-2024-00144, "Ex Parte: Electric Utilities and Data Center Load Growth," established 3 October 2024 and **still active with no order identifying any framework.** SCC-144. *Seven of its fifty documents have been read. A string scan of all fifty finds cooperatives named in thirteen and not in the other thirty-seven, and the six read first happened to be six of the thirty-seven, which is how an earlier version of this document came to say cooperatives appear nowhere in the docket. The scan is a string count, not a reading:* Staff's own memorandum puts about 60 percent of expected Virginia data centre load growth in cooperative service territories and mentions ODEC fifty-four times, § 5.5, and the Commission's scheduling order cites pre-conference comments by Rappahannock's chief executive. § 10 item 20.

**The withdrawal reframes the January 2024 pairing, and REC-16-MOT says why it happened.** PUR-2024-00015 and PUR-2024-00016 **were filed the same day,** 23 January 2024, the declaratory petition and the affiliate agreement it presupposed. *The motion and the order granting it both say so in terms. The 23 and 25 January dates in the table above are the Commission's docketing dates, not filing dates, and an earlier version of this paragraph read "two days apart" off that field. Three things then converged.* Staff's 22 March comments opined that the proposed arrangement **"lacks sufficient support under the Virginia Code."** Staff shared draft recommendations on the affiliate application **"wherein Staff makes it clear that any decision by the Commission regarding the Affiliate Application depends to a great extent on the legal questions raised in the Petition for Declaratory Judgment."** And **the Commission had until 22 April 2024 to act** on the affiliate application — a date produced by an Order of 28 February 2024 extending the review period "by an additional thirty days," which the motion describes as "the April 22, 2024 deadline for the Commission to act ... pursuant to Va. Code § 56-77." *The statutory period alone did not run to that date.*

**"Applicants will refile the affiliate application after the Commission issues an order on the Petition for Declaratory Judgment."**

**They did.** The petition was denied 2 October 2024 and PUR-2024-00213 was filed 19 November 2024. *So the withdrawal was a decision not to force a ruling on the affiliate agreement while its legal predicate was unresolved, rather than a retreat. The Order Granting Motion of 17 April 2024 grants leave without stating reasons of its own.* § 10 item 5 closes.

**PUR-2026-00119 is Rappahannock going back to the structure that was denied, and saying so.** REC-119-APP, read at its background section. It recites the Approved Wholesale Arrangement as remaining "in full force and effect," then the 2025 and 2026 chapters, which it calls collectively "**the Enabling Legislation**," and states that **in reliance on it** REC "will establish one or more" further affiliates. **The application describes the counterparty as "the initial Retail" affiliate**, against the Dedicated Service Affiliates of the approved arrangement, which are wholesale. *So the 2026 filing proposes affiliate sales direct to the customer — the shape refused in October 2024 — now that § 56-234 D exists. Fifty-two of its fifty-eight pages are unread and no order has issued. REC-119-APP's account of which chapter enacted § 56-234 D does not match the section's own history, § 2.4a.*

**PUR-2026-00091 is a different kind of affiliate again, and the application is now on disk.** REC-91-APP. **Hyperscale Generation Services, LLC is a wholly owned subsidiary of the Cooperative rather than of HES**, so it sits outside the Dedicated Service Affiliate chain. It "has been established to explore these opportunities **independent of REC's regulated operations**," **currently has no employees**, and would run on REC personnel billed under what the recitals call "Virginia Administrative Code Section 5-202-30." Its purpose is to "**explore and facilitate opportunities related to generation resources, load colocation arrangements, and related activities**" and to contract independently with "generation and resource developers, land and data center developers, power suppliers, load off-takers, economic development entities, and/or other third parties."

**So it does not generate, and § 4.1's rule against inferring purpose from a corporate name held.** *It is an optionality vehicle. As of the application it "does not operate pursuant to any Commission-approved affiliate arrangement," and forty-eight of its fifty-two pages are unread.*

**Two drivers are named in the board resolution recitals and neither is identified in this project.** "recent guidance from the **Federal Energy Regulatory Commission regarding colocated generation and load configurations**, as well as **actions by the Virginia General Assembly recognizing the role of electric cooperative affiliates in serving customers exceeding ninety (90) megawatts of demand.**" *The passage gives neither a chapter nor a bill number nor a FERC docket. The 90 MW provision was identified later the same day and is quoted in full at § 2.4a: it is Va. Code § 56-234 D. The FERC colocation guidance remains unidentified, § 10 item 25.*

**The November 2025 denial is on disk and read in full, REC-178-ORD, Doc. Con. Cen. No. 251140041. What Rappahannock asked for was credit support for its own affiliates:** a parent guaranty under Chapter 3, the Securities Act, or in the alternative a capital contribution under Chapter 4, in either case so that each Dedicated Service Affiliate could post the collateral PJM requires. **What the Commission refused was moving that burden onto the membership.**

"we find that the Application should be denied as **inconsistent with and detrimental to the public interest**. Specifically, we find that it is **not in the public interest to allow REC to burden its general body of members, primarily residential customers, with the responsibility of providing the Proposed Credit Support, particularly cash collateral, to support all eligible Large-Load Customers that may choose to locate and take service within REC's service territory.**"

**Footnote 13 is the sentence that connects the denial to the whole structure:** the credit support **"would undo much of the purpose of creating the affiliate arrangement which was to insulate the existing membership of REC from the additional risk** inherent in making large purchases in the energy supply markets on behalf of Large Load Customers." And the reason the cooperative form does the work: **"Unlike an investor-owned electric utility that has shareholders who can bear some of the risk, cooperatives like REC are made up solely of member-owners."**

**The closing line is the quotable one.** "While we agree with REC that it has an obligation to provide electric service to all members in its service territory if requested, **such obligation is not at any cost nor on any terms detrimental to the public interest.**"

*The order carries **one dollar figure**, approximately **\$22 million** of PJM Peak Market Activity collateral for the first Schedule LP-DF site, which it attributes to the Staff Report at 13. It also records that two further sites are anticipated for that same customer; that **"it appears only two such Large-Load Customers requesting service from the Cooperative currently would qualify"** under REC's credit-worthiness test, a sentence carrying no citation of its own; and that the guaranty would run to the **12 percent of total capitalization** limit in § 56-65.1. **The \$140 million that limit works out to is not in the order.** It sits in the Staff Report, inside Rappahannock's own reproduced discovery response, where it is described as the Cooperative's statutory short-term borrowing limit rather than as a guaranty ceiling. **The Staff Report has been grepped, not read.** § 8.4 carries the collateral discussion.*

*Legal standards recorded in the order: § 56-61 for the Securities Act test; **Roanoke Gas Co. v. State Corp. Comm'n, 217 Va. 850, 853 (1977)** for the Affiliates Act burden on the company to show the transaction serves the public interest; § 56-80 for continuing supervisory authority. None of those authorities has been retrieved.*

*REC-FO note 67 and SCC-DOCKET-HYPERSCALE both record the same date and disposition. **All three are the Commission's record of its own action** — REC-FO note 67, SCC-DOCKET-HYPERSCALE, and REC-178-ORD itself — so they agree rather than corroborate. Note 67 sat outside the range of REC-FO recorded as read in § 1.1 as it stood; the register row was corrected on 7 September 2026 to add it. **Any account of the Hyperscale sequence that reads it as six approvals is wrong.***

**The build-out is live and contemporaneous with NOVEC's tariff case.** PUR-2026-00091 was established 23 June 2026 and PUR-2026-00119 on 28 July 2026, eleven days after NOVEC filed PUR-2026-00114. **Both were filed after the November 2025 denial**, which is the sequence worth noting: Rappahannock was refused twice, withdrew once, and kept building.

**The document that would answer the § 3.2 mechanism question is named and it is one download.** Exhibit 5 in PUR-2024-00015, entered at the 18 June 2024 hearing, is titled in the Hearing Record "**Proposed Arrangement between Hyperscale, HES, and REC, Existing Arrangement between [ODEC] and REC, and Potential Alternative Arrangement between Hyperscale, HES, and REC.**" *Three arrangements, not two.* The docket's own Document\_Name field truncates the title after the second, and this document carried the truncated form until the Hearing Record was read on 7 September 2026. **Commission Staff sponsored the exhibit**, per its cover sheet, so it is not the parties' own comparison; the third arrangement is Staff's alternative. It bears on §§ 3.2 and 8.4 and it has not been read: the exhibit is a four-page scan with no text layer. Exhibits 1 through 4 of the same hearing carry the document names "Hyperscale Campus Document and Affiliate Structure Document", "Projected Data Center Load Document", "REC Proposed Structure - Weekly Settlement Document and Staff Alternative - Weekly Document", and "**Magnitude of Risk - Estimated Weekly Settlement Document**". *None has been opened. These are the docket's Document\_Name field verbatim, and that field is truncated on some rows.*

**What PUR-2024-00213 granted, on ODEC's description of it.** ODEC-10K:

**"REC petitioned the VSCC for approval to provide power to 13 potential customers with substantially large load requirements through an affiliate of REC and on February 18, 2025, the VSCC issued an order granting**

approval of REC's petition. The order states that the approval is for a term of three years from the approval date and is limited to the 13 potential customers with substantially large load requirements identified in the petition."

Three years from 18 February 2025, and thirteen specifically identified customers. *This is a party's description of a Commission order in its own SEC filing, not the order. PUR-2024-00213 has since been read in full and § 4.3a supersedes this paragraph on the order's terms*, confirming the three years and the thirteen customers from the order itself. What it establishes is the shape of the holding, and REC\_PUR-2025-00048\_Findings\_2026-09-06.md § 6b had correctly warned that the case caption described what REC applied for rather than what the Commission granted. **ODEC does not name the affiliate**; it says "an affiliate of REC," and the word "Hyperscale" does not appear in the filing.

A naming discrepancy left unresolved, now with its scope known: the docket caption for PUR-2024-00213 reads "Hyperscale Energy Service, LLC" singular, and Final Order note 81 in PUR-2025-00048 reads "Hyperscale Energy Services, LLC" plural. **SCC-DOCKET-HYPERSCALE captured six of the seven captions; PUR-2025-00048's was not captured.** Of the six, four carry the plural, PUR-2024-00213 carries the singular, and PUR-2026-00091 carries neither because its affiliate is Hyperscale **Generation** Services, LLC. **So the singular appears in one caption of the five that use the name at all.** Which form is the registered name is not established, and the Commission's business-entity registry was not searched.

#### 4.3a What the February 2025 order actually approved

REC-213-ORD, read in full. **Four agreements, thirteen specifically identified customers, three years, and an exemption.** *No document read names any of the thirteen; the identifications are in sealed attachments.*

| Agreement                                          | What it does                                                                                                                                                                        |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>OSA</b> , umbrella Operating Services Agreement | REC provides executive management to HES; HES provides management and administrative support to the DSAs; <b>the DSAs provide energy services and wholesale power supply to REC</b> |
| <b>Form WPC</b> , a form Wholesale Power Contract  | "REC will purchase power supply necessary to serve each exceptionally-sized customer <b>from the DSA that is dedicated to that customer.</b> " Approval is of the <i>form</i>       |
| <b>Loan Agreement</b>                              | REC lends HES <b>\$1.5 million</b> initially for start-up costs, with approval to lend <b>up to \$4.5 million</b> in aggregate                                                      |
| <b>Trademark Agreement</b>                         | REC owns all rights in the HES and DSA brands; goodwill inures solely to REC                                                                                                        |

The scale that drove it, from a Staff data request. REC's **2023 non-coincident peak demand was 948 MW**; ODEC's **2023 peak demand was 2,682 MW**. And the developers are building facilities whose demand "would

exceed **both the aggregate peak demand of REC's entire service territory, and the total aggregate peak demand of ODEC.**" *EIA-861 gives Rappahannock 846.0 MW summer and 1,066.0 MW winter for 2024, which are different measurements and are not reconciled here. **The 948 and 2,682 MW figures are the Applicants' response to Staff DR No. 2-42, attached to Staff's Action Brief, which is not on disk.***

**Three terms are worth carrying.**

**The termination asymmetry runs REC's way.** "REC may terminate the OSA upon **60 days'** written notice of cancellation; however, **HES and the DSAs must provide three years' written notice of cancellation.**"

**REC's duty is written into the affiliate contract.** The OSA "memorializes that **REC's first duty and responsibility will be to its member-owners.**" Footnote 7 of the order restates the obligation itself: under § 56-234 and 20 VAC 5-312-20 E, "**REC is obligated to act as the provider of last resort.**" *That is the duty the denied 2024 petition had sought to discharge through Hyperscale.*

**But Rappahannock's board does not control whether the money comes back up.** OSA § 6: "**The Board of Managers of each Affiliate retains exclusive authority** to determine whether the relevant Affiliate's earnings are to be distributed to Subsidiary," and the HES board "**retains exclusive authority** to determine whether earnings are to be distributed to Cooperative." The OSA calls the distribution "**discretionary.**" *A framework for those decisions was due to the Director of the Commission's Division of Utility Accounting and Finance within ninety days of the order, subject to administrative extension, Appendix ¶ 10; whether it was filed is not established.*

**What was ordered.** Approval subject to **thirteen requirements** in an Appendix. Authority to add DSAs "as necessary to provide service to the **thirteen (13) customers specifically identified.**" **An exemption under Code § 56-77 B** from prior approval for individual wholesale power contracts conforming to the Form WPC, limited to those same thirteen. **Three years** from 18 February 2025, which confirms ODEC's 10-K description from the order rather than from a party's SEC filing. And Appendix ¶ 2: "The Commission's approval shall have **no accounting or ratemaking implications.**"

**The price is the one thing the public record does not give.** Appendix ¶ 5 sets a pricing policy in three parts. Services REC provides to the affiliates go at the **higher of cost or market.** "Rate-regulated services, such as the provision of electricity, shall be exchanged at the Commission-approved tariff rate." Services REC receives from the affiliates go at the **lower of cost or market**

where a market exists. And REC bears "the burden of proving, in any rate proceeding," that it complied. *Which limb governs wholesale power moving from a DSA to REC is not stated: it is a service REC receives, and it is also the provision of electricity, though the DSA's wholesale sale is not itself a rate-regulated service under a Commission-approved tariff. **This document does not resolve which limb applies.** In any case it is a condition on the relationship, not a formula. The formula sits in the Form WPC, and the public version of the Approved Agreements is the OSA alone — REC-213-OSA — in which § 17, "Payments from Affiliates to Cooperative," reads "[Reserved]" and § 18 refers out to "the Power Supply Contract(s)." § 10 item 4.*

*Staff called the arrangement "a **novel approach**," noted REC's plan "will not be fully developed until REC files its planned Rate Schedule LP-DF tariff," and concluded it was "a way for REC to meet its obligation to serve exceptionally-sized customers while mitigating risk **to REC and its existing members.**" The order records that it was "advised by Staff through Staff's Action Brief" and finds the arrangement in the public interest; **it does not adopt Staff's characterisation in terms. Staff's Action Brief itself is not on disk**, so Staff's reasoning is known only as the order reports it.*

#### **4.4 Three cooperatives, three positions on standing behind a subsidiary**

**This is the field that separates affiliate existence from affiliate exposure,** and the three positions are visible in primary documents.

**Mecklenburg guarantees, the Commission let it, and it is broadband rather than data centers.** PUR-2025-00223, filed 11 December 2025 under **Chapters 3 and 4** of Title 56 and **granted 3 February 2026**. MEC-223-ORD, the order's body read and its Appendix not: Mecklenburg sought authority to guarantee long-term debt of **EMPOWER Broadband, Inc.** under a loan agreement between Empower and the **National Cooperative Services Corporation**, "in an amount totaling **not more than \$15,000,000**," to bridge "the gap between **VATI** grant submissions and reimbursements" on the 2022 Virginia Telecommunications Initiative award. The Commission found approval "**would not be detrimental to the public interest.**"

*Two bounds. **This is evidence that Mecklenburg will stand behind a subsidiary and is not evidence about data-center exposure**, because the subsidiary is a broadband company and the debt is grant-bridge financing. And **the standard applied, "not detrimental to the public interest," is the same standard Rappahannock failed seventy-five days earlier** in PUR-2025-00178, on facts of a different order of magnitude. The order's Appendix of eight*

*requirements was not read. An earlier version of this paragraph gave the filing date as 15 December 2025 from a case caption; the order gives 11 December.*

**NOVEC guarantees, and has had authority to since 2001, with a gap.** NOVEC-174A. Authority first granted 16 November 2001 in PUA010036 and PUF010027 for loans and debt instruments to NOVASTAR and AEA up to **\$10,000,000**; increased to **\$15,000,000** for NES in PUE-2014-00122 by Order of 23 January 2015, **for a period of five years**; the 2023 application seeks to extend the parent loan guarantee for an additional ten-year term **through 23 January 2030**.

**The arithmetic closes on the five-year clause.** January 2015 plus five years is January 2020; plus ten more is 23 January 2030. *The application also records that **no action was taken to extend, modify or renew the guarantee after the five-year period expired**, so the authority lapsed between January 2020 and the November 2023 order. NOVEC's own statement that it has never been called on covers "the 22 years that the prior parent loan guarantee limit(s) have been in place."* Write twenty-two years, not twenty-five, and note the lapse.

**Rappahannock does not guarantee.** REC-FIN25 Note 1(s):

"the Cooperative assigned to HE1 its rights to receive certain power supply payments and agreed to administer certain customer-provided credit support and PJM collateral arrangements. The Cooperative also represented that HES and HE1 would remain wholly owned affiliates during the term of the agreement. **Based on the agreements reviewed, the Cooperative does not have a separate unconditional guaranty of HES's or HE1's general indebtedness.**"

**The cooperative that built the most affiliates is the one that has not put its balance sheet behind them.** *"Based on the agreements reviewed" is the auditors' hedge and it is theirs, not this document's.*

#### **4.5 NOVEC posts a parent guarantee so its affiliate can avoid posting collateral**

NOVEC-174A, on what the guarantee is for:

"NES relies on the loan guarantee made by parent NOVEC to minimize the cost of its participation in **competitive commodity natural gas markets in Virginia, Maryland, Pennsylvania, Kentucky and the District of Columbia**. **Parent loan guarantees are accepted by several counterparties in place of more expensive letters of credit that NES would have to supply** in place of the parent loan guarantee."

And:

"a parent loan guarantee made by NOVEC on behalf of NES is among the most cost effective ways for NES **to meet collateral requirements** and continue to provide competitive natural gas services in the five jurisdictions in which it currently operates or soon intends to operate."

**Read that against NOVEC-PET ¶ 24.** NOVEC posts a parent guarantee so its own affiliate can satisfy counterparty collateral demands more cheaply than by letter of credit. **Thirty-four months later**, in July 2026, NOVEC asks the Commission to confirm it may demand collateral from its large-load customers without the limits at 20 VAC 5-10-20. **The same instrument, from both sides of the table.** Rappahannock's list of acceptable collateral forms names exactly this trade: "surety bonds, letters of credit, **parent guarantees**, or cash."

NOVEC also states: "In the 22 years that the prior parent loan guarantee limit(s) have been in place, NOVEC has never been called upon to satisfy an affiliate's financial obligation to any counterparty."

**As of the September 2023 application, NOVEC had one affiliate.** NOVEC-174A describes NOVASTAR and AEA as entities that "no longer exist as NOVEC affiliates." *The plural "affiliates" in the case caption is not borne out by the application. Nothing establishes the position after September 2023, and the case-type sweep that would show a later one is the sweep that missed this case.*

#### **4.6 One adjacent finding, non-cooperative**

PUR-2025-00220, 3 December 2025, closed: **Virginia Electric and Power Company, Dominion High Voltage Midatlantic, Inc. and Valley Link Transmission Virginia Development, Inc.**, for approval to enter into affiliate agreements under Chapter 4 of Title 56. Valley Link and Dominion High Voltage are already in the corpus; the affiliate relationship between them and VEPCO is not. *Caption only.*

## 5. Data-center exposure across the thirteen

### 5.1 The limit of a docket census, stated before the results

**A docket census records what utilities filed, not what they face.** A cooperative with substantial data-center load and no tariff case is invisible to every method used in this workstream, and it is exactly the entity this reference most needs to identify.

**What closed most of it, on 7 September 2026. Form EIA-861** is a census of every United States electric utility, and five of its files bear directly on this document. **Sales to Ultimate Customers** gives sales in MWh and customer count by sector, which is § 5.2a; **Short Form** gives totals for the three cooperatives that file it. **Operational Data** gives summer and winter peak demand in megawatts, which is § 5.2b. **Service Territory** gives the jurisdictions each utility serves, which is § 2.6. **Utility Data** records each utility's RTO, which answered the Powell Valley question at § 2.5.

*EIA publishes the detailed files only as ZIP archives of spreadsheets, which web fetch cannot unpack and which CLAUDE.md's retrieval rules bar every other client from reaching. Tommy downloaded and unzipped f8612024.zip, the 2024 final data, and it is in web\_sources/EIA861\_2024/. The next final release is October 2026.*

**What EIA-861 does not do, and it is the part § 5.1 was written about.** \*EIA's customer classes are residential, commercial, industrial and transportation. **There is no data-center class.** Commercial is where such load ordinarily sits, and § 5.2a's commercial column is the closest available proxy, but **a cooperative serving a data center and a cooperative serving a hospital system look the same in this data.** And 2024 predates all four tariff cases. So the docket census's blind spot is narrowed rather than eliminated.

**The three named exposure fields remain populated from a source for NOVEC alone**, because they are data-center-specific in a way EIA's classes are not. *One further value is derived rather than sourced: § 6.5 puts Mecklenburg's single LPS-U customer at roughly 14 MW by author arithmetic.* The empty cells are kept rather than dropped.

| Field                 | Populated for                                        | Value                                                                                                         |
|-----------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| dc_load_served        | <b>NOVEC only</b> from a source; Mecklenburg derived | See §§ 5.2 and 6.5                                                                                            |
| dc_share_of_sales     | <b>NOVEC only</b>                                    | "more than 65%" of energy sales                                                                               |
| dedicated_substations | <b>NOVEC only</b>                                    | 11 of 68, six more building                                                                                   |
| large_load_thresholds | Four, via their tariffs                              | § 6.2. A tariff threshold is not an exposure measure; it records what a cooperative wrote, not what it serves |

*The three NOVEC figures come from NOVEC\_Record\_Check\_2026-09-05.md, sourced there to NOVEC's audited FY2024 annual report and its own material, and were not re-read in this workstream. **They are FY2024 figures** and none is more recent.*

## **5.2 What is known about arriving load, by entity**

**NOVEC.** More than 65% of energy sales to data centers as of FY2024; 11 of 68 substations dedicated, with six more under construction. **The concentration is already realised**, and NOVEC-SPIN ¶ 9 says large load is now electing to stay in the general portfolio rather than migrate to market-based schedules, which is the cost-shift mechanism the utility states in its own filing. See § 6.12.

**Rappahannock.** REC-PET ¶ 4, REC's own characterisation:

**"The electric power demands of these customers will easily eclipse the aggregate peak demand of not only Rappahannock's entire service territory, but also the total aggregate peak electric power demand of Old Dominion Electric Cooperative ("ODEC"), Rappahannock's primary generation and transmission provider."**

**No MW figure appears in anything read**, and REC's comparator is ODEC's aggregate peak demand, which ODEC-10K does not state. *The filing's nearest figure is a **weighted average PJM capacity obligation of approximately 2,932 MW**, which is a capacity obligation carrying a reserve margin above peak and is not the same quantity REC is comparing to. **Do not substitute one for the other.** REC does not state the arriving load in MW and this document does not derive one.*

**Mecklenburg.** One customer, and **both sides of the case say so**. MEC-TEC item 6(c): "Since TECfusions is the **ONLY** customer who will be served by Schedule LPS-U." MEC-GARN Q10, MEC's own witness: **"There is currently one large load consumer with demand in excess of 5 MW that will transition to Schedule LPS-U.** That large load customer is currently taking service under Schedule LGS-U ... **Because the large load customer has been unwilling to enter into an individualized ESA, the Cooperative is seeking approval** of the revisions to Schedule LGS-U and the proposed Schedule LPS-U."

**A rate schedule of general application with one identified customer in it, filed because the bilateral negotiation failed.** *An earlier draft recorded that TECfusions' account of what Logan and Garnett testified "has not been checked against those testimonies." **It has now been checked and it holds**, on the customer count, the attempted ESA and the refusal.* § 6.5 gives the arithmetic that puts that customer at roughly 14 MW.

**Shenandoah Valley.** ODEC-10K shows **zero market-based-rate revenue** for SVEC in 2025. It filed Schedule LPD-2 in October 2025 and took interim effect 1 January 2026. **On the market-based-rate measure, in 2025, SVEC had no data-center load and a tariff for it,** which is a different posture from Mecklenburg's, whose tariff followed a customer it was already serving.

**And § 5.2a shows SVEC carries substantial industrial load.** Its 2024 book is **679,294 MWh industrial against 525,096 commercial.** **Of the ten cooperatives that report a class split, three sell more industrial than commercial on their Virginia rows:** Shenandoah Valley, Rappahannock at 1,287,079 against 453,437, and Prince George at 117,968 against 73,281. *BARC, Community and Craig-Botetourt report totals only, so where they fall is unknown.* **And this is Virginia rows: on its whole book across both states Powell Valley is industrial-weighted too,** 172,171 MWh against 152,699. **Large load and data-center load are not the same thing,** and Shenandoah Valley is where the distinction is sharpest: third-largest commercial book, more industrial than commercial, and zero market-based-rate revenue in ODEC's 2025 table.\*

*Two bounds, and the second matters. The zero is market-based revenue in 2025 only, and § 3.2 records that market-based rates are the mechanism ODEC says its members generally use for data centers, not the only one available. And SVEC's audited Note E, located on PDF page 16 of the OCR, reports ten members at approximately 18% and 15% of total operating revenues in 2025 and 2024, a concentration measure that rose three points in a year. Whether any of those ten is a data center is not established. Page 16 was not rendered, so those figures are located rather than quoted and are not quotable; § 1.2 governs.*

**A&N.** ODEC-10K shows A&N at \$64.5 million of formula-rate revenue and **\$0.0 market-based** in 2025. ODEC-10K Item 1 states the premise this inference rests on: **"Our member distribution cooperatives have generally elected to utilize market-based rates to charge data centers for their power requirements."** **The word is "generally," and it carries the whole inference.** On that premise **A&N's zero is meaningful evidence against large-load tariff exposure,** and it is evidence rather than proof, because a general election is not a universal one. *It bounds 2025 and it bounds market-based revenue. It is not a docket census. A docket census now exists and it runs the same way:* SCC-DOCKET-AN, twenty-nine cases from 2001 to 2025, and **no caption among them names a large load, a data center, a high-load-factor class or a minimum demand charge.** *That is a reading of caption text over the name-matched docket. A general rate case can carry a rate schedule its caption does not name, and A&N filed two of those, in 2018 and 2025. No A&N filing has been opened.*

**The other eight.** § 5.2a now gives sales by class for five of them and totals for the three short-form filers. On the data-center question specifically, what exists is the same negative evidence as A&N's: ODEC-10K shows zero market-based revenue for BARC, Community, Northern Neck, Prince George and Southside, which is the same kind of evidence as A&N's. **Central Virginia, Craig-Botetourt and Powell Valley are not ODEC members and no equivalent figure exists for them.**

#### **5.2a Sales by customer class, ten of the thirteen, 2024**

**EIA-861 fills most of the column § 5.1 describes as empty.** Virginia rows only, megawatt-hours, 2024. **A dot is EIA's not-reported code and is not a zero;** the file uses literal zeros elsewhere, so the two are distinct.

| <b>Cooperative</b>       | <b>Commercial</b> | <b>Industrial</b> | <b>Residential</b> | <b>Comm. customers</b> | <b>Comm. share</b> |
|--------------------------|-------------------|-------------------|--------------------|------------------------|--------------------|
| <b>NOVEC</b>             | <b>9,912,583</b>  | 22,272            | 2,296,226          | 14,796                 | <b>81.0%</b>       |
| <b>Mecklenburg</b>       | <b>1,309,871</b>  | 191,222           | 350,293            | 1,889                  | <b>70.8%</b>       |
| <b>Shenandoah Valley</b> | 525,096           | <b>679,294</b>    | 1,192,869          | 15,465                 | 21.9%              |
| <b>Rappahannock</b>      | 453,437           | <b>1,287,079</b>  | 2,328,716          | 10,884                 | 11.1%              |
| A&N                      | 172,568           | 165,066           | 368,014            | 4,238                  | 24.5%              |
| Southside                | 115,000           | 69,237            | 755,643            | 2,473                  | 12.2%              |
| Central Virginia         | 112,296           | 106,787           | 495,787            | 4,652                  | 15.7%              |
| Prince George            | 73,281            | 117,968           | 170,875            | 1,511                  | 20.2%              |
| Northern Neck            | 40,629            | .                 | 243,248            | 2,667                  | 14.3%              |
| Powell Valley            | 33,596            | 14,962            | 86,575             | 1,817                  | 24.9%              |

**Three cooperatives file the short form and report no class split**, only totals: BARC 171,827 MWh, Community 204,949 MWh, Craig-Botetourt 79,878 MWh.

## **5.2b Peak demand, and Rappahannock's comparison finally has a number**

EIA-861 Operational\_Data\_2024, megawatts, the same ten long-form filers.

| Cooperative              | Summer peak    | Winter peak    |
|--------------------------|----------------|----------------|
| NOVEC                    | <b>2,070.8</b> | 1,778.1        |
| <b>Rappahannock</b>      | 846.0          | <b>1,066.0</b> |
| <b>Shenandoah Valley</b> | 563.0          | 594.5          |
| <b>Mecklenburg</b>       | 380.9          | 378.9          |
| Central Virginia         | 226.0          | 161.0          |
| Southside                | 210.4          | 298.1          |
| A&N                      | 158.9          | 168.4          |
| Powell Valley            | 128.0          | 188.9          |
| Prince George            | 72.9           | 95.1           |
| Northern Neck            | 71.6           | 97.6           |

**This is the size measure the reference has lacked.** *It reproduces § 5.3's **set** of four and not its order: by peak demand Rappahannock is second and Mecklenburg fourth, where by commercial sales Mecklenburg is second and Rappahannock fourth: the four with a large-load tariff case are the top four by peak demand as well as by commercial sales.*

**And it puts a number on REC-PET ¶ 4.** Rappahannock told the Commission that arriving data-center demand "will easily eclipse the aggregate peak demand of not only Rappahannock's entire service territory, but also the total aggregate peak electric power demand of Old Dominion Electric Cooperative." **Rappahannock's own peak was 846 MW in summer and 1,066 MW in winter in 2024. And the comparator the sentence needs is now on the record.** REC-213-ORD gives ODEC's 2023 peak demand as 2,682 MW and Rappahannock's 2023 non-coincident peak as 948 MW, § 4.3a, which is the like-for-like pair REC-PET ¶ 4 asserts against. § 5.2 records ODEC's weighted average PJM capacity obligation at approximately 2,932 MW and warns that a capacity obligation carries a reserve margin rather than being a peak; **the 2,682 MW figure is a peak and does not carry that objection**, though it is a 2023 figure reaching this document through an order's report of a Staff data request, § 10.1 C.

*Powell Valley's row is its whole company, Tennessee and Virginia; it files as a Tennessee utility. Net Generation in the same file is reported by only two of the ten, A&N at 306 MWh and Powell Valley at zero, with the other eight coded not-reported, so **this file does not settle owned generation.***

**Three bounds, and the first is the one that governs everything in this subsection.** These are 2024 data. All four large-load tariff cases were filed in 2025 and 2026, and Rappahannock's schedule was approved in March 2026, so **load arriving under any of them is not in this table.** Second, **EIA has no data-center customer class**; commercial is where such load would ordinarily sit, and nothing here identifies a data center as such. Third, the shares are computed across the three classes shown and are author arithmetic.

### **5.3 Zip coverage does not predict who filed. Commercial sales does.**

**The four cooperatives with a large-load tariff case are not the four largest by zip coverage**, which is the measure §§ 2.1 and 2.2 had and which reaches only eleven of the thirteen. Rappahannock holds 314 zip rows and NOVEC 55, while Shenandoah Valley at 91 and Mecklenburg at 63 sit above Central Virginia at 59 and A&N at 56. *On balance-sheet size the four are trivially the largest, because they are the only cooperatives for which § 8 has figures.* **Central Virginia's docket was searched and returned no large-load case, and A&N's was searched on 7 September 2026 across all twenty-nine of its cases and returned none either.** *Both are caption-level readings.*

**And the variable that does predict it is now on the table.** The four cooperatives with a large-load tariff case are exactly the top four by commercial sales: NOVEC, Mecklenburg, Shenandoah Valley, Rappahannock, in that order. **The gap between fourth and fifth is a factor of 2.6**, Rappahannock at 453,437 MWh against A&N at 172,568.

**The short-form gap does not disturb the ranking.** BARC, Community and Craig-Botetourt report no class split, but their totals across all classes are 171,827, 204,949 and 79,878 MWh. **Every one is below Rappahannock's commercial sales alone**, so even if all their load were commercial none could enter the top four. **The top four hold across all thirteen; no full ordering of the thirteen is established here, and § 2.2 says so.**

*What it does not establish. Commercial is not a data-center class, and 2024 predates every one of the four cases, so this is a correlation between a cooperative's 2024 commercial book and its decision to file in 2025 or 2026, not a demonstration that the filings were driven by the load in this table.*

### **§ 5.4 gives the case that runs the other way.**

**And every supply model outside ODEC is represented among the cooperatives with no large-load case found.** Powell Valley on TVA, Craig-Botetourt on APCo and Central Virginia self-procured each returned no large-load case on the searches described at § 7. **Powell Valley's zero was rechecked on 7**

**September 2026** over all years and all divisions on three name strings and a Participant search, SCC-METHOD, and it held; **Craig-Botetourt's and Central Virginia's still rest on one Case Name string each over the window.** NOVEC, the fourth non-ODEC cooperative, reports **more than 65% of energy sales to data centers as of FY2024**, and § 5.2a puts its commercial sales at 81.0% of the three classes, far the largest book on the roster. **Being outside ODEC does not itself predict large-load exposure**, and being inside it does not preclude it: Mecklenburg is an ODEC member and sits second.

#### **5.4 Central Virginia is the inverse case, and it is the one the census was least able to see**

**§ 5.1 names the blind spot as a cooperative with data-center load and no tariff case. Central Virginia is the opposite and arguably the more important shape: no large-load tariff case, no data-center-serving affiliate, no data center named anywhere in this project's record, and data-center-driven costs arriving anyway.**

*Both qualifiers are load-bearing. **Central Virginia has six affiliate cases**, all Central Virginia Services, Inc., a recurring services affiliate, and eleven docket cases in the window; §§ 4.1 and 7.1 carry them. What it does not have is a large-load tariff case or an affiliate serving data centers.*

CVEC-FAQ, in CVEC's own words to its members:

"In recent years, PJM costs such as capacity and transmission services have risen significantly ... Recent significant growth in demand has driven capacity market auction prices higher, adding millions of dollars to CVEC's power costs. **The most recent auction resulted in capacity costs increasing nearly 10 times at CVEC substations served by AEP transmission system and 15 times for substations served by Dominion's transmission system.** In addition, older power contracts are beginning to expire."

And on where that demand comes from:

"Electricity demand in the PJM region ... **is expected to keep growing due to electrification and data center development.** Without changes to market rules or more generation being built, price volatility is likely to continue."

**The mechanism is a monthly rate line rather than a proceeding.** CVEC states that "by law, CVEC must recover the full cost of electricity purchased on behalf of members at no profit and no loss," and that the Power Cost Adjustment passes costs through "dollar-for-dollar, with no markup." **On CVEC's account of it, the cost reaches members automatically.** *Neither page says why CVEC has filed no large-load tariff case, and this document does not supply a reason. § 2.4's*

*without-approval rate latitude is ODEC-10K describing ODEC's own members, and CVEC is not one.*

**The quantified consequence is a PCA increase of about 1.4¢ per kWh effective 1 June 2026, recovering above-forecast purchases during a cold spell in late January and early February that CVEC puts at \$14 million more than forecast for two weeks. That figure is not the data-center number. CVEC attributes the cold-spell purchases to weather and market design. The data-center-linked costs are the capacity figures above, which CVEC quantifies only as "adding millions of dollars."**

**And CVEC is building to route around transmission cost allocation.** The 8 MW Midway solar project in Albemarle County is "connected directly to our system to bypass PJM's transmission fees," scheduled online May 2026, taking CVEC to 23 MW of solar, with 13 MW of battery storage expected by the end of 2026. **A distribution cooperative siting generation specifically to avoid a transmission charge** sits directly on this project's transmission cost allocation thread.

*Five bounds, and the first two are the ones that matter. CVEC-FAQ is a pair of member-facing explanatory pages, so **these are CVEC's characterisations of PJM markets and of its own costs**, not a filing, a tariff or an audited figure. The 10x and 15x capacity figures are CVEC's, given without an auction name or a base year, and are not reconciled here against PJM's published results: attribute them, do not assert them. CVEC's claim that "a flawed market design allowed electricity suppliers to charge prices significantly above what it cost them to generate the electricity" is an advocacy position about market design and is carried here as CVEC's position. **Nothing on either page says CVEC serves any data center**; the link runs through PJM-wide capacity pricing, which is CVEC's own stated mechanism. And the \$14 million covers two weeks, not a year.*

**Why this belongs in a reference about large load.** The four cases at § 6 are about cooperatives allocating a specific customer's costs to that customer. **Central Virginia is a cooperative absorbing the sector's aggregate demand growth into its general membership, with no large-load customer identified on either page read and no tariff in which to separate one out.** *Whether CVEC serves any large customer is unknown rather than settled; § 5.2 records that no equivalent figure exists for it.*

§ 8.3 identifies a second channel of the same kind at Rappahannock, **where balance-sheet growth activates a lender's restriction on returning capital to members.** *§ 8.3 states, and this sentence does not go past, that whether any*

*member's capital credits were in fact reduced is not established. Neither channel is visible in a docket census, and neither is reachable by a tariff.*

## **5.5 Commission Staff puts about 60 percent of expected data center load growth in cooperative territory**

*This is the largest single number in the document about why the subject matters, and it comes from the Commission's own staff.* SCC-144, Staff memorandum of 21 January 2025 in the framework proceeding:

"Dominion load growth is not the whole story: **About 60% of expected data center load growth in Virginia occurs in cooperative service territories**, and Appalachian Power Company, which had no data center customers in 2023, has several prospective data center customers with multiple gigawatts of potential new load."

**Staff's footnote attributes the figure to a JLARC report, *Data Centers in Virginia*. The footnote as reproduced in the capture stops there.** The December 2024 date is this project's identification of that report, taken from the capture's own commentary rather than from Staff's note, and **the report itself is not on disk.**

**Three bounds, and they matter more than usual because the number is quotable.** This document holds **Staff's characterisation of JLARC's figure**, not JLARC's figure. **The JLARC report was not retrieved** and nothing here verifies what it says or how the 60 percent was computed. The sentence is a forecast of **growth**, not a statement about current load or current sales, and § 5.2a's 2024 sales table shows the cooperatives as a modest share of Virginia electricity today. And "cooperative service territories" is not "served by cooperatives on cooperative tariffs": § 6.13 records that some large load in cooperative territory may be served under competitive supply arrangements.

**What it does to this document.** § 5.3 finds that the four cooperatives with a large-load tariff case are exactly the top four by 2024 commercial sales, and § 5.2 records how little is known about arriving load at the other nine. **If Staff is right, the thirteen cooperatives are where most of the forecast growth lands**, and the gaps this document records at § 5.2 are gaps about the majority of the state's expected new load rather than about a periphery. *That is a reason to weight the unknowns, not a finding that changes any of them.*

**And it reframes § 10 item 20.** The framework proceeding is the venue where that 60 percent figure was put in front of the Commission, by its own staff, in January 2025. **ODEC appears fifty-four times in that memorandum and twenty-eight and twenty-one times in two parts of the December 2024**

**transcript.** *None of those documents has been read beyond the passages quoted here.*

## **6. The four large-load tariff cases**

### **6.1 Four cooperatives filed. Three are live.**

| <b>Cooperative</b>       | <b>Case</b>    | <b>Caption as docketed</b>                                                                                                                              | <b>Established</b> | <b>Status</b>                            |
|--------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------------|
| Rappahannock             | PUR-2025-00048 | For approval to implement a new <b>Large Power Dedicated Facilities Rate Schedule</b>                                                                   | 13 Mar 2025        | Closed, <b>approved 20 Mar 2026</b>      |
| <b>Mecklenburg</b>       | PUR-2025-00160 | For approval to implement a new <b>Large Power Service Rate Schedule</b> , and request for expedited consideration of <b>interim rate effectiveness</b> | 29 Aug 2025        | <b>Active</b> , interim since 5 Sep 2025 |
| <b>Shenandoah Valley</b> | PUR-2025-00190 | Petition for approval to implement a <b>Large Power Dedicated Facilities Contract Service Rate Schedule</b>                                             | 17 Oct 2025        | <b>Active</b> , interim since 1 Jan 2026 |
| NOVEC                    | PUR-2026-00114 | For approval of revisions to the Terms and Conditions of Rate Schedules <b>LP-1, DPS, HV-1 and HV-2</b>                                                 | 21 Jul 2026        | <b>Active</b> , interim since 1 Sep 2026 |

**Mecklenburg Electric Cooperative is the cooperative the Sloan proposal names by name**, for Pittsylvania County. It has had a live large-load rate schedule petition since August 2025 with a request for interim effectiveness, the same procedural device NOVEC used eleven months later.

***And Mecklenburg's 2025 petition is not its first move on data centers. REC-DJ-STAFF records a Mecklenburg "special rate contract (Schedule RTO) that includes distribution and electric supply service charges to provide service to data center customers," approved by Order of 14 December 2021 in PUR-2021-00059 and revised in PUR-2022-00056. Commission Staff cited it in 2024 as the model it had not opposed and that it thought Rappahannock should have followed. Both cases are on disk, and whether they fall outside the 1 January 2023 boundary depends on which date field the filter uses. The four in the table are four for that window and the count stands as stated. What does not stand is reading the window as a history: two further Mecklenburg cases on the same schedule sit before it. Whether they fall outside the window depends on which date field the filter uses, since PUR-2022-00056's Order Granting Approval is dated 24 April 2023 while the case was established in 2022, and § 7 does not say which field it filtered on. And the pre-2023 record has been searched for five of the thirteen, § 7.1 and § 7.3 — Rappahannock's no-date-range search returned fifty cases back to 2010, though its pre-2023 captions were not read; eight rows still rest on a date-filtered search. § 10 item 22.***

**Shenandoah Valley's caption is nearly Rappahannock's**, filed seven months later and still open.

***The denominator reached thirteen on 7 September 2026, and the uncertainty changed shape rather than disappearing. A&N's docket is censused at twenty-nine cases, SCC-DOCKET-AN, and no caption among them names a large load. Powell Valley was searched on three name strings over all years and a participant search besides, SCC-METHOD, and returns no application of its own at all. So the search method has now been run against all thirteen and returns four. What remains is not an unsearched cooperative. It is that § 2.3 lists five ways a name search misses a case that exists, and only four of the thirteen rows have been checked against a second search. A fifth case would now have to be one the method failed to return, rather than one it was never asked for, and § 7.3 shows that mode of failure is real: it hid six of NOVEC's nine cases.***

## **6.2 Four regimes, side by side**

|                         | <b>Rappahannock LP-DF</b>                                | <b>Mecklenburg LPS-U</b>                                                                                                          | <b>Shenandoah Valley LPD-2</b>                                                                  | <b>NOVEC HV-1/HV-2/DPS</b>                                                       |
|-------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Filed                   | 12 Mar 2025                                              | 29 Aug 2025                                                                                                                       | 16 Oct 2025                                                                                     | 17 Jul 2026                                                                      |
| Security named as       | collateral                                               | <b>two sections: security deposit and collateral</b>                                                                              | collateral                                                                                      | collateral                                                                       |
| Amount                  | "as determined by the Cooperative"                       | \$480,000/MW deposit and \$500,000/MW collateral.<br><b>\$980,000/MW is an author sum; no filing states it</b>                    | <b>no amount or formula stated</b> , only "an amount and form acceptable to the Cooperative"    | "in cash or other forms"                                                         |
| Forms                   | surety bonds, letters of credit, parent guarantees, cash | not enumerated in the tariff; Beauregard lists cash, money order, cashier's check, surety bond, letter of credit, bank instrument | surety bonds, letters of credit, cash                                                           | cash or other forms                                                              |
| 20 VAC 5-10-20          | held inapplicable; waiver pleaded in the alternative     | <b>never litigated</b>                                                                                                            | held "separate and distinct"; waiver pleaded in the alternative                                 | confirmation sought that it does not apply                                       |
| Entry threshold         | >25 MW contracted, ≥75% annual load factor               | <b>5,000 kW</b> monthly average; full wholesale pass-through above <b>25 MW</b>                                                   | <b>40,000 kW</b> metered and contracted; ≥20 kV from a ≥110 kV delivery point                   | LP-1 closed above 5 MW at >70%; HV-1 above 25 MW; HV-2 floor 65 MW               |
| Billing override        | § X overrides Terms and Conditions § VII                 | overrides § VII; <b>7-day payment</b>                                                                                             | <b>overrides the Terms and Conditions entirely</b> ; frequency and late fee pushed into the ESA | board resolution inserts at § VII(D); <b>7-day payment, 10-day disconnection</b> |
| Large-load power supply | <b>Hyperscale affiliates</b>                             | ODEC pass-through above 25 MW                                                                                                     | <b>straight through to ODEC</b> at market rates                                                 | <b>self-procured in PJM</b>                                                      |

**All four override their own standard Terms and Conditions for large load.** Rappahannock at LP-DF § X, Mecklenburg in the LPS-U billing section, NOVEC by board resolution into § VII(D), Shenandoah Valley wholesale. **Three of the four do it at Section VII of the same standard document.** Whether that is convergence or a shared drafting source is a question the census can now ask and cannot answer.

**Three cooperatives, three routes to market-based supply for large load.** Rappahannock built the Hyperscale affiliates; NOVEC procures directly in PJM; **Shenandoah Valley passes the customer straight through to ODEC.** SVEC-PET, Schedule LPD-2:

**"The Cooperative will purchase all capacity and energy requirements for the Consumer from Old Dominion Electric Cooperative ("ODEC").** The Consumer's cost for purchased power will be subject to market-based rates ... In addition, the Consumer shall be responsible for all capacity and transmission charges incurred by the Cooperative associated with service to the Consumer, **including any charges incurred after the Consumer discontinues service,** as stated in the ESA."

**The post-exit liability language is nearly identical to Rappahannock's,** which makes the customer "responsible for all capacity and transmission charges incurred by the Cooperative (or its affiliate) ... **including any charges incurred after the customer discontinues service.**" *Rappahannock's was filed seven months earlier. Whether that is convergence or a common drafting source is the same open question the § VII overrides raise, and neither is answered here.*

*One correction to the "Forms" row above. It records Shenandoah Valley's enumerated forms from SVEC-PET ¶ 10. **The same PDF's Attachment D adds parent guarantees,** which would give SVEC the identical four-item list. Attachment D sits inside the roughly 55 pages the register records as not read, and the row states what ¶ 10 states.*

### **6.3 What the exemption actually removes**

**REC-STAFF quotes 20 VAC 5-10-20, and the rule has a provision written for cooperatives:**

"Each utility may require deposits from customers to protect against uncollectible accounts. **The maximum amount of any deposit shall not exceed the equivalent of the customer's estimated liability for two months usage** ... Each utility shall be liable for **interest on deposits held longer than 90 days** ... **Nonprofit utilities that are owned by their customers will pay 75% of the above-described interest rate**"

**The rule does two things: it caps security at two months' estimated usage, and it makes the utility pay interest on anything held beyond ninety days, at a rate the rule sets for member-owned nonprofits specifically. Holding that the rule does not reach large-load collateral removes the cap and the interest obligation together.**

**Staff put the choice to the Commission in two branches and the Commission took the first.** REC-STAFF, recommendation summary:

"If the Commission finds that neither cash received, or any other aspect of the Cooperative's proposal, is subject to the Customer Deposit Rules, then Staff does not oppose the Company's collateral requirement; and If the Commission finds that acceptance of cash ... **is** subject to the Customer Deposit Rules, then Staff submits that such collateral amount should be limited to the customer's estimated liability for two months usage, and further finds that the Cooperative should be required to accrue interest on deposits held longer than 90 days, until it has been refunded."

**And the form of the collateral decides who gets the interest.** From REC's answers to Staff Interrogatories 1-08 and 2-036, as reported in REC-STAFF: REC will accept "**surety bonds, letters of credit, parent guarantees, or cash,**" and cash is the only form on which REC would return earned interest. "Any other form of collateral would not be returned to the member with interest earned."

#### **6.4 The Commission approved open-ended discretion over the objection of the customers it binds**

REC-FO, under **Collateral Requirements**:

"As proposed, Schedule LP-DF leaves collateral requirements to be determined by the Cooperative and set forth in the ESA. **Certain respondents take issue with this language, finding that it is too vague and leaves too much discretion to REC.** REC, on the other hand, asserts that the language gives it the flexibility to reduce collateral requirements upon agreement on other related terms, **such as weekly billing.** REC states that it does intend to follow a set process to ensure fairness and consistent treatment. **The Commission approves the collateral requirements as proposed by REC;** however, as additional experience is gained with large load customer tariffs, they may be revisited."

**Two hyperscalers argued that a cooperative's large-load tariff gave the cooperative too much unreviewable discretion over their money, and asked the Commission to standardise it. The Commission declined.** REC-GOOG:

"the 'as determined by the Cooperative' language could introduce uncertainty for potential customers. Establishing clearer, more standardized methodologies for determining such requirements within the tariff itself, subject to Commission

review, could" **[the sentence continues past the extract taken; re-read at the source before quoting further]**

REC-AMZN listed what the tariff leaves to private agreement: "gross utility plant charges, capacity and transmission charges, distribution collateral, power supply collateral, contribution in aid of construction, provisions for termination, and minimum charges are all left to the ESA and PSA," and proposed tying collateral "to the level of risk to which REC and its members are exposed."

**Whatever else this case is, it is not a story about hyperscalers capturing a small utility's tariff**, and any draft reaching for that shape should be checked against it.

**REC pleaded for a waiver in the alternative; NOVEC did not.** REC-FO note 12 records REC's request that, should the Commission find cash collateral is not distinct from the deposit rules, it "grant a waiver of the requirement of 20 VAC 5-10-20 with respect to Schedule LP-DF only." NOVEC-PET ¶ 24 asks the Commission to "explicitly confirm that it may accept collateral, in cash or other forms, from customers **without any limitations under 20 VAC 5-10-20.**" **The postures differ.**

## **6.5 Mecklenburg reached the same place by naming, on the eight documents of twenty held here**

**Schedule LPS-U carries two separate sections with different amounts, triggers and durations. MEC-PET:**

**COLLATERAL REQUIREMENTS** — "the consumer will provide collateral equal to **\$500,000 times the highest MW usage ... This collateral will be applied to uncollected demand charges and any outstanding balance due when the consumer transfers to another MEC rate or leaves MEC's system.**"

**SECURITY DEPOSIT** — "The initial consumer security amount is **\$480,000 per MW ... required as long as service is provided under this schedule and thereafter as long as the Cooperative is subject to additional charges or risks arising from service hereunder**, and will be reviewed annually to ensure they align with **current PJM market conditions.**"

**The deposit is the 20 VAC 5-10-20 instrument, sized at the rule's cap.** MEC's response to Informal Staff Data Request No. 4-26, quoted in MEC-STAFF: **"MEC requires a two-month security deposit. The deposit is based off the two months highest billing months for a consumer.** The Cooperative utilizes PJM market data and rates to project the two highest billings."

**The collateral is a second requirement aimed at exit exposure**, and it is not described as two months of anything. *That the two stack, rather than the collateral subsuming the deposit, is an inference from two adjacent tariff sections with*

*different triggers and durations. **No filing says they stack**, and nobody in the proceeding discussed the collateral section at all, which is why the inference cannot be confirmed from the record.*

**So Mecklenburg kept the deposit inside the rule and put the rest under a different heading.** It never asked the Commission to hold that the rule does not reach its security, and **MEC-STAFF contains zero occurrences of "collateral" and zero of "20 VAC 5-10-20"** across thirty pages. *Case-insensitive string counts on the extracted text. A count of zero means the string is absent, not that the subject was never discussed under other words, and the Staff Comments were read at their deposit passages only.*

**The customer disputes the base, not the multiple.** MEC-TEC item 5:

|                                                                 | Amount                            |
|-----------------------------------------------------------------|-----------------------------------|
| TECFusions' two largest bills, last 12 months                   | \$1,985,207.17 and \$1,981,250.20 |
| Total                                                           | \$3,966,457.37                    |
| Two-month cap implied by MEC's own Terms and Conditions § IV(B) | ~\$4,000,000                      |
| <b>What MEC demanded</b>                                        | <b>"over \$6.7 million"</b>       |
| Average weekly invoice                                          | ~\$382,000                        |
| Two weekly billing cycles                                       | <b>\$764,000</b>                  |

**MEC's answer concedes the mechanism.** MEC-REPLY:

*"TECFusions' argument is misguided because **TECFusions' two largest bills over the last 12 months were incurred under Schedule LGS-U**. Because TECFusions will be taking service under the new Schedule LPS-U, **MEC estimated the two highest bills utilizing PJM market data and rates.**"*

**The deposit is two months of what the customer will pay under the new schedule rather than what it paid under the old one.** The rule caps the multiple; it does not fix the base. **That is available to any utility without any ruling on whether the rule applies**, which means the exemption the other three litigated may not have been necessary to reach what they want.

*The gap between \$3.97 million of actual LGS-U billings and the \$6.7 million demanded is, on MEC's own explanation, the difference between old-schedule and projected new-schedule bills, a ratio of about 1.7. **Author arithmetic on two figures as filed.** It conflates the rate change with MEC's PJM projection, and MEC states no rate-impact figure anywhere read. And \$6.7 million ÷ \$480,000 per MW is approximately **14 MW**, which is consistent with the tariff's stated per-MW figure being the number actually demanded. Also author arithmetic.*

**TECFusions' sharpest point went unanswered in what has been read.** MEC now bills weekly, which "greatly reduces their exposure to non-payment," so on TECfusions' argument the deposit should be sized on two weekly cycles at

\$764,000 rather than two monthly ones. **Weekly billing compresses the exposure window by roughly a factor of four and the deposit did not compress with it.**

**No witness states or derives either per-MW figure in testimony.** *The read-ranges are the ones § 1.1 records, as amended when these passages were read: MEC-GARN at Q8, Q10, the collateral-forms clause and by string count; MEC-BEAU at Q24, Q25 and by string count; MEC-LOGAN at Q1 to Q7 and by string count across all ten pages, and it contains no instance of "deposit," "security" or "collateral" anywhere. Both dollar figures appear in the tariff attachment and nowhere else across the eight case documents on disk.*

*A witness does sponsor the instrument that carries them: MEC-LOGAN Q6 says Garnett "sponsors the proposed Schedule LPS-U, and discusses its structure, including the methodology used to determine charges." The point is narrower than "unsponsored" and sharper for it. Garnett sponsors the schedule and, asked directly about its financial protections, describes the deposit by reference to the Terms and Conditions rather than by amount.*

**What the witnesses actually say about security is the rule, not the number.** MEC-GARN Q8, from the witness who "sponsors the proposed Schedule LPS-U and discusses its structure, including the methodology used to determine charges": the schedule "requires the consumer to provide a security deposit **consistent with the Cooperative's Terms and Conditions,**" and the Cooperative "may accept collateral in a variety of forms to be determined in the Cooperative's sole discretion." MEC-BEAU Q24 and Q25 say the same thing and then recite 20 VAC 5-10-20's two-month cap and its list of acceptable forms. **Neither witness states \$480,000, or \$500,000, or any derivation of either.**

**So the tariff carries two published per-MW figures that no witness derived, no participant contested and Staff did not address.** That is a stronger version of the earlier finding, which rested on string counts alone.

*The bound. This covers **the eight documents on disk, and § 6.10 records that the docket carries twenty.** The three testimonies are now read at their rate and deposit sections; MEC-STAFF and MEC-REPLY are still read only at their deposit passages. A count of zero means the string is absent from the eight, not that the subject was never raised under other words or in the twelve not held.*

*One thing worth recording about who built the rate: **MEC-BEAU is not a Mecklenburg employee.** Stephanie Beauregard is Vice President of Financial Services at **Booth & Associates, LLC**, Raleigh, North Carolina, and MEC-LOGAN*

*Q6 says she "provides testimony on the development of the LPS-U rate." The cooperative's rate-development witness is an outside consultant.*

## **6.6 Dominion took the exemption and wrote the most protective terms of the five regimes read here**

DOM-FO at 25, under **Collateral Requirements**:

*"The Commission approves the Company's proposed collateral requirement terms, including: (1) \$1.5 million/MW; (2) a reduction up to 70% based on the customer's established credit; (3) provisions for third-party guarantees and letters of credit; and (4) releasing 1/14th of the collateral requirement each year throughout the contract term. In addition, cash collateral shall accrue interest while held by Dominion and shall be returned to the customer consistent with standard financial practices."*

**Dominion reinstated by tariff the two things 20 VAC 5-10-20 exists to provide**, interest on cash held and a rule for giving it back, and added two the rule does not require, a credit-based reduction and a graduated release.

***One limit the comparison below must carry.** The order states that "the collateral requirements shall apply to customers taking initial service and signing an ESA **on or after January 1, 2027.**" **Dominion's terms are prospective**, while the three cooperative schedules compared beneath them were already in interim effect when this document was written.*

|                   | Amount                                                                                          | Credit reduction                   | Interest on cash | Release schedule       |
|-------------------|-------------------------------------------------------------------------------------------------|------------------------------------|------------------|------------------------|
| <b>Dominion</b>   | \$1.5M/MW, reducible to ~\$450k/MW ( <i>author arithmetic on the 70% reduction</i> )            | <b>up to 70%</b>                   | <b>yes</b>       | <b>1/14th per year</b> |
| Mecklenburg       | \$480k/MW + \$500k/MW, <b>both published</b>                                                    | none in the tariff                 | not stated       | not stated             |
| Rappahannock      | "as determined by the Cooperative"                                                              | none                               | <b>cash only</b> | not stated             |
| Shenandoah Valley | "amount and form acceptable to the Cooperative based upon the creditworthiness of the Consumer" | creditworthiness named, no formula | not stated       | not stated             |
| NOVEC             | "in cash or other forms"                                                                        | none                               | not stated       | not stated             |

**Of the five regimes read here, the utility that obtained the ruling wrote the most protective terms; the three cooperatives citing or following it wrote open-ended discretion.** *Mecklenburg is the partial exception and should not be lumped in: it publishes its per-MW figures and MEC-BEAU lists surety bonds, letters of credit and bank instruments among acceptable forms. What its tariff lacks is three of Dominion's four.*

**And Dominion's terms are what the hyperscalers asked the cooperatives for and did not get.** Amazon proposed tying collateral to risk exposure; Google asked for standardised methodologies in the tariff subject to Commission review. **The Commission approved those terms for Dominion in November 2025 and declined to require them of Rappahannock in March 2026.**

***Dominion's underlying tariff language is not in the part of this order that discusses collateral, and the order says where it is.*** A search of the whole Final Order returns the string "collateral" at one passage only, page 24 and its footnotes; the terms above are the Commission's summary of what it approved. ***The two footnotes name the record, and they are different lists:***

**n. 98:** "Ex. 15 (Blackwell Direct) at 13, 15, 22-24; Ex. 114 (Blackwell Rebuttal) at 10-12; Ex. 130 (Stuller Rebuttal) at 10-11 and Rebuttal Schedule 2." **n. 99:** "Ex. 15 (Blackwell Direct) at 23-24; **Ex. 111 (Gaskill Rebuttal) at 16-17;** Ex. 114 (Blackwell Rebuttal) at 19-26; Ex. 130 (Stuller Rebuttal) at Rebuttal Schedule 2."

***None of those exhibits is on disk.*** An earlier draft merged the two footnotes and dropped Gaskill entirely. ***The string bound matters here:*** a zero for "collateral" does not mean the order is silent on the subject under "security," "deposit" or "credit support," so this says the tariff terms are not where the collateral discussion is, not that they are nowhere in the order. Scope on DOM-FO: page 25 and footnotes 98 to 100. ***The text layer is visibly degraded*** — it renders Ex. 111 as "Ex. Ill" and one-fourteenth as "1714th" — and the register does not record that. Also at page 25, the Commission approved minimum demand charges of 85% of contracted demand for distribution, 85% for transmission and 60% for generation.\*

An earlier reading said no cooperative tariff carries a comparable published minimum-demand percentage. ***That is wrong on tariffs this document treats as read.*** Mecklenburg's LPS-U sets billing demand at the greater of stated measures including ***50% of the maximum billed kW in the preceding twelve months***, and Shenandoah Valley's LPD-2 sets minimum monthly billing energy at billing demand times hours times ***0.85***. They are not the same instrument as Dominion's three-part minimum, and the difference is worth stating precisely rather than as an absence.

## 6.7 Convergence first, then transmission

**PUR-2026-00114\_Findings\_2026-09-05.md § 2a builds a three-utility chain: Dominion November 2025, Rappahannock March 2026, NOVEC September 2026, each citing forward. The citation trail is accurate. The causal reading is wrong, and that file records the correction itself.**

*The date column is filing dates, **except the Dominion and Rappahannock rows**, which are Final Order dates because that is when the collateral holding issued. Establishment dates run a few days after filing.*

| Date               | Utility                     | Collateral in the filing?   | Position on 20 VAC 5-10-20                       |
|--------------------|-----------------------------|-----------------------------|--------------------------------------------------|
| 12 Mar 2025        | Rappahannock                | yes                         | inapplicable; waiver in the alternative          |
| 29 Aug 2025        | Mecklenburg                 | yes, as a two-month deposit | complied, and never litigated                    |
| 16 Oct 2025        | Shenandoah Valley           | yes                         | separate and distinct; waiver in the alternative |
| <b>25 Nov 2025</b> | <b>Dominion Final Order</b> | —                           | <b>the Commission answers: not precluded</b>     |
| 20 Mar 2026        | Rappahannock Final Order    | —                           | note 77 cites Dominion at 25 n.99                |
| 17 Jul 2026        | NOVEC                       | yes                         | ¶ 24 cites Dominion <b>and</b> Rappahannock      |

**Three cooperatives wrote collateral into large-load tariffs before the Commission answered whether they could, and two pleaded for a waiver precisely because it was unanswered. SVEC-PET ¶ 10, filed 16 October 2025:**

**"Commission Staff has raised questions on whether a utility accepting cash as collateral from large load consumers is subject to this regulation in multiple proceedings. At the time of filing this Petition, the Commission has yet to address this question."**

**What diffused after November 2025 was the citation, not the practice. Three cooperatives reached for the same device within eight months and before the regulator had ruled, from Rappahannock on 12 March 2025 to Shenandoah Valley on 16 October 2025. NOVEC, filing sixteen months after Rappahannock and eight months after the Dominion order, cited both. That is a better and more defensible finding than a chain, because the first three do not require anyone to have copied anyone.**

**And the holding was generalised in transit. DOM-FO n. 99 reads "the specific collateral requirements required herein do not fall within, and are not precluded by," 20 VAC 5-10-20. REC-FO n. 77 restates it as "The Commission previously determined that similar collateral requirements for large load customers do not fall within." One order quoting another is not corroboration, and the widening from "the requirements required herein" to "similar requirements for large load customers" is a stronger observation than agreement would have been.**

*A pin correction for anyone citing this. NOVEC-PET n. 7 gives "2025 S.C.C. Ann. Rep. 521, 531 n.99"; REC-FO gives "Final Order at 25 n.99." Both point at the same footnote; 531 is the Annual Report page and 25 is the slip-order page. Say which edition you are citing.*

**Staff was not treating the Dominion holding as settled even in March 2026.** SVEC-STAFF, recommendation 6: **"to the extent that the Commission's findings concerning collateral in Dominion's Case No. PUR-2025-00058 were only for those specific circumstances and the matter remains open for the Commission's consideration in the instant proceeding,** Staff submits the following recommendations."

### **6.8 The regulator is running a template, and two analysts are running it**

SVEC-STAFF of 11 March 2026 carries the same section heading and the same two-branch structure as REC-STAFF of 22 August 2025, including the heading **"Legal Question Regarding the Interpretation of 20 VAC 5-10-20,"** which is character-identical in both. *The recommendations are not word-identical: SVEC's first branch adds an exception for "the Cooperative's proposal that cash would be returned without earned interest."*

- **Thomas P. Handley**, Division of Public Utility Regulation, wrote Rappahannock's PUR-2025-00048 Staff Report, 22 August 2025. - **Kelli B. Gravely**, same Division, wrote Mecklenburg's Staff Comments of 14 November 2025 and Shenandoah Valley's of 11 March 2026, **and signed both interim staff letters.**

**The regulator's own analytic frame is a schema field.** When NOVEC's Staff report lands, the two-branch recommendation is the thing to watch. *This document states no date for that report. NOVEC-ORD's procedural schedule was read only at the interim ruling and the public witness hearing.*

### **6.9 Interim relief: each of the three carries a different combination of conditions**

**Three of the four took effect on an interim basis before decision. The fourth, Rappahannock, was decided.** Both cooperative staff letters are on disk and both are signed by Kelli B. Gravely.

**Mecklenburg**, MEC-SL, 10 September 2025:

"This letter acknowledges receipt of Mecklenburg Electric Cooperative's proposed **Schedule LPS-U and revised Schedule LGS-U** filed pursuant to the Commission's **Order for Notice and Comment dated September 5, 2025** ... which are **effective for bills rendered on or after September 5, 2025, on an interim basis, subject to refund with interest.**"

**Shenandoah Valley, SVEC-SL, 13 January 2026:**

"These schedules are **effective for bills rendered on and after January 1, 2026, on an interim basis, subject to refund with interest, pending the Commission's review** in Case No. PUR-2025-00190 **and further subject to such changes or modifications as may be required by the Commission.**"

**NOVEC, NOVEC-ORD ordering ¶ (2):**

"NOVEC may implement its revised Schedules LP-1, DPS, HV-1, and HV-2 **on an interim basis effective on September 1, 2026, pending the Commission's review in this proceeding, and further subject to such changes or modifications as may be required by the Commission.**"

**Each of the three carries a different combination, and no condition is common to all three.**

|                   | Subject to refund with interest | Reservation of the Commission's power to modify |
|-------------------|---------------------------------|-------------------------------------------------|
| Mecklenburg       | yes                             | no                                              |
| Shenandoah Valley | yes                             | yes                                             |
| NOVEC             | no                              | yes                                             |

**Refund with interest is what the two cooperative schedules have and NOVEC's does not.** Shenandoah Valley's letter carries both conditions and Mecklenburg's carries only the first: its operative sentence ends at "on an interim basis, subject to refund with interest."

*Two earlier readings of this are wrong and both are superseded here. The first contrasted the cooperatives with NOVEC on both conditions. The second, correcting it, said the modification reservation was common to all three; **Mecklenburg's letter contains no such reservation.** SVEC's second half and NOVEC's ordering paragraph are near-identical Commission boilerplate seven months apart, and neither copied the other.*

**Bills rendered, not usage.** Mecklenburg's docket row title said "effective for **usage** on or after 9/5/25"; the letter says **bills rendered**. The clerk-written row titles were otherwise accurate.

**Interim effectiveness came from the Commission's Order in each case,** not from the staff letter. The letters acknowledge receipt and accept the schedules for filing. Mecklenburg's authority is the Order for Notice and Comment of 5 September 2025; Shenandoah Valley's is the Order of 5 December 2025.

**And NOVEC asked for its own date.** NOVEC-SPIN ¶ 14 requests that if the Commission needs more time it "authorize the Cooperative to implement the

proposed revisions on an interim basis on that date." The Commission granted exactly that. **The 1 September date is NOVEC's, not the Commission's.**

*Counsel of record: Mecklenburg's is **Cody Murphey** of Williams Mullen; Shenandoah Valley's is **Timothy E. Biller** of Hunton Andrews Kurth.*

## **6.10 The large-load customers appeared in completely different postures**

**Rappahannock: six parties filed Notices of Participation.** Amazon Data Services, Google, ADP Carmel Church Data Hub, PowerHouse 95, the Retail Energy Advancement League and the Sierra Club. *They did not all do the same things. **Five filed comments** in their own names, ADP excepted; **four signed the additional-protective-treatment adherence agreements**, Amazon, Sierra Club, PowerHouse 95 and ADP, with Google not among them.* REC separately filed roughly twenty memoranda transmitting eighty or ninety member comments between April and June 2025. *Docket titles only; no memorandum opened and no member comment read.*

**Mecklenburg: the one large-load customer is not a party.** The docket carries twenty documents and none is filed in TECfusions' name. Its comment reached the Commission as a "Memorandum attaching a comment submitted to the Commission for consideration from Terry Blattel," and opening it confirms the attachment is TECfusions' comment, filed from a tecfusions.com address with "TECfusions" given as the organisation. *Scope on "not a party": the twenty-row document list. **The Case Participants tab was not opened.***

**NOVEC: nothing yet.** *As of the docket's own stamp, 5 September 2026 at 8:00:16 PM, that docket held four documents and no notice of participation appeared among them. That is an inference from a document list on a live docket at a stated hour, and the Case Participants tab was never opened.*

**Two cooperative large-load cases, and the customers appeared as represented parties in one and through the utility's own comment-transmittal memorandum in the other.** Whether that reflects the customers, the counties or how the cases were noticed is a real question, and only a census surfaces it.

## **6.11 Weekly billing, three cooperatives, three different origins**

**Rappahannock offered weekly billing as a trade against reduced collateral.** REC-FO: the flexibility REC wanted was flexibility to *reduce* collateral in exchange for other terms, "such as weekly billing."

**NOVEC's board wrote it into the terms of service.** NOVEC-SCHED, Exhibit 6, the resolution of 9 July 2026, for consumers at 25,000 kW or greater: load forecast response within thirty days; weekly billing at NOVEC's election on 60 days' notice; bills "due when presented," **overdue on the 7th day, 1.5% penalty per week,** and NOVEC "reserves the right to disconnect service to such consumers if bills remain unpaid on the 10th day." The recital states the purpose: to "**reduce financial exposure, improve liquidity, and strengthen cash flow management.**"

**At Mecklenburg the G&T requires it.** MEC's response to Informal Staff Data Request No. 1-05, quoted in MEC-STAFF:

"Mecklenburg Electric's G&T, Old Dominion Electric Cooperative, **requires all new large loads served by its members to be billed weekly.** Mecklenburg will bill its members on schedule LPS-U weekly to mitigate financial risk to other members."

**That is a wholesale-layer mandate, not a pass-through of ODEC's own billing cycle,** and it reaches every ODEC member with new large load rather than Mecklenburg alone. *An earlier reading had ODEC billing MEC weekly and MEC passing the cycle down. The response says something different and more consequential.*

**The requirement appears in no ODEC document on disk.** ODEC-10K contains **no instance of the word "weekly"** anywhere in the filing. So a policy that ODEC imposes on its members' large-load billing, and that reaches every member with new large load, is known to this project **only from one member's characterisation of it in a response to an informal staff data request.** *Whether it appears in the wholesale power contract, which is an exhibit incorporated by reference and not on disk, is not established.*

**Same practice, three origins, and one of them is a supplier's condition.** And the late fee compounds it: TECfusions calculates MEC's 5% late fee on a weekly cycle as a nominal **260%** annually; NOVEC's 1.5% per week is 78% on the same arithmetic. **Weekly billing turns an ordinary monthly late-fee percentage into an extraordinary annual one,** which makes the late fee rate *and the period it applies to* a schema field.

## **6.12 What NOVEC's own witness says the tariff is for**

NOVEC-SPIN ¶ 9 inverts the assumption the 2019 tariff was built on:

"Due to relatively recent fundamental changes in wholesale electric power market conditions, it is no longer true that large-load customers will exclusively seek to take power supply service on market-based rates. **In fact, NOVEC now**

**serves substantial large customer load on the Standard Rate Option of HV-1.** Moreover, it has become more common for customers to remain on NOVEC's Schedule LP-1 (served out of the power supply portfolio that serves NOVEC's general body of customers) instead of migrating to either Schedule HV-1 or HV-2."

**Set against ¶ 8**, which reports Spinner's own sworn 2018 affidavit: **"during NOVEC's long history of providing service under the similarly structured Schedule HV-1, no HV-1 consumer had taken service under the Standard Rate Option."** Schedule HV-1 had existed since 1999 and, at the time of the 2018 petition, **"had been offered for almost 9 years in its then present form."** *That statement is about Schedule HV-1 and nothing else, and the schedule's present form dates from roughly 2009 rather than 1999. Do not widen it to all large customers: ¶ 9 says customers were remaining on LP-1, and DPS is a third schedule again.*

**Large load is now electing to be served out of the same power supply portfolio as NOVEC's residential members. That is the cost-shift mechanism, stated by the utility in its own filing**, and the petition is an attempt to close the door.

**Three threshold values run across four schedules**, and 25 MW does double duty.

| Schedule | Threshold                                            | Effect                                                                                |
|----------|------------------------------------------------------|---------------------------------------------------------------------------------------|
| LP-1     | <b>above 5 MW with monthly load factor above 70%</b> | Rate closed; customer must migrate to HV-1 or HV-2                                    |
| HV-1     | above 25 MW                                          | Standard Rate Option discontinued; move to Market Rate Option on or before 1 Jan 2027 |
| DPS      | measured demand above 25 MW                          | Transition to market-based supply no later than 1 Jan 2027                            |
| HV-2     | 65 MW minimum demand                                 | Floor for eligibility                                                                 |

**LP-1 is NOVEC's "generally available large power rate serving larger commercial members such as supermarkets and retail stores."** The 5 MW closure is where the boundary between ordinary commercial membership and large load is actually being drawn.

**And ¶ 13 adds a forward indemnity against PJM rule change:** any increase in costs caused by changes in PJM-administered or FERC-regulated power costs, including bulk transmission costs, is **"passed along to the large load customer that causes NOVEC to incur that cost."**

*Two biographical facts, recorded as biography. Spinner joined NOVEC in mid-2012 as Manager of Regulatory Affairs after leaving the Commission Staff, where he had been Director of the Division of Economics and Finance and an Assistant to*

*Commissioner Hullihen Williams Moore. He is a registered lobbyist in Virginia representing NOVEC. Both are his own statements at Exhibit 1.*

### **6.13 A statutory question the record leaves open**

SVEC-PET's Schedule LPD-2 carries: "Consumers eligible to take service from alternative suppliers pursuant to **Section 56-577 A** of the Code of Virginia may purchase electric energy from any licensed supplier."

**NOVEC-PET footnote 3 states that § 56-577 A 3 was amended effective 1 July 2026 to discontinue cooperative customers' ability to buy from competitive service providers.** SVEC's tariff took effect 1 January 2026 and still carries the option. *Whether SVEC has since revised it has not been checked.*

**And ODEC-10K, filed 17 March 2026, describes Virginia retail choice as live,** available at 5 MW individually or in the aggregate subject to a 1% cap on the incumbent's peak, and to any customer whose noncoincident peak demand exceeds 90 MW. **"As of March 1, 2026, three retail customers of our Virginia member distribution cooperatives with a total load of approximately 22 MW have switched to an alternative power supplier."**

***The amendment closes the route, and the statute is now on disk.*** VACODE-56-577, subdivision A 3 as it now stands:

"Subject to the provisions of subdivisions 4 and 5, **only individual nonresidential retail customers of electric energy of a Phase I or Phase II Utility**, as those terms are defined in subdivision A 1 of § 56-585.1, within the Commonwealth, regardless of customer class, whose noncoincident peak demand during the most recent calendar year exceeded five megawatts shall be permitted to purchase electric energy from any supplier of electric energy **licensed to sell retail electric energy within the Commonwealth**, except for any incumbent electric utility other than the incumbent electric utility serving the exclusive service territory in which such a customer is located"

**Both defined terms are investor-owned utilities.** § 56-585.1 A 1: "a Phase I Utility is an **investor-owned** incumbent electric utility that was, as of July 1, 1999, not bound by a rate case settlement ... and a Phase II Utility is an **investor-owned** incumbent electric utility that was bound by such a settlement." **A cooperative is member-owned and is neither, so its customers are outside the route.** The section's amendment history ends "2026, cc. 707, 708."

**NOVEC's footnote 3 is confirmed correct against the statute.** ODEC-10K, filed 17 March 2026, was accurate when filed and is superseded for any customer that has not already switched. ***What becomes of the three customers who did***

**switch is not addressed by anything read here**, and no grandfathering provision appears in subdivision A 3.

**The closure is to subdivision A 3 and does not reach the whole of retail choice.** A 3 opens "Subject to the provisions of **subdivisions 4 and 5**," and A 6 refers to a customer purchasing "pursuant to subdivision **3 or 4**," so **A 4 is an independent route and this document does not say what it provides**: the capture records A 4 as read and not reproduced. ODEC-10K separately describes choice as available at 5 MW "individually **or in the aggregate**" and to any customer whose noncoincident peak exceeds **90 MW. Whether those two descriptions run through A 3, A 4 or elsewhere is not established here**, and the 90 MW route in particular is not in the text reproduced at VACODE-56-577.

**The one route not Phase I/II-limited is closed in practice, and a new mechanism is closed to cooperatives outright.** Subdivision A 5 a, the hundred-percent-renewable route, carries no Phase I or Phase II limitation. **It is available only where the incumbent "does not offer an approved tariff" of that kind, and ODEC-10K says all of its Virginia members do**, which on its face shuts it for their customers. ODEC's phrase is "provide an option," which is not word for word the statute's "approved tariff," and no cooperative tariff of that kind was retrieved. Subdivision A 7 lets a cooperative satisfy that by retiring renewable energy certificates rather than delivering renewable energy. Meanwhile the same 2026 amendment added subdivision A 3 e, permitting a **Phase I or Phase II Utility** to petition to reallocate costs from customers switching, "provided that only costs associated with a **net loss or gain of 100 megawatts or more on or after July 1, 2026**" may be petitioned for. **That is a large-load cost-allocation mechanism available to the investor-owned utilities and not to the cooperatives.**

*The effective date is not printed on the LIS section page. It is carried from NOVEC's footnote 3 and from the internal date in A 3 e. **Chapters 707 and 708 were not retrieved** and the enactment clauses were not read.*

**ODEC-10K also says the load may not stay:** "State laws relating to the provision of electric services to large commercial customers may result in **other utilities supplying the power requirements of these new data centers, even if our member distribution cooperatives provide distribution services to them.**"

## 7. Docket behaviour

**Nine of the thirteen rows come from SCC-DOCKET, Case Name searches over 1 January 2023 to 6 September 2026, one search per cooperative, results read off rendered tables. Four were rechecked on 7 September 2026 against a second search:** A&N from SCC-DOCKET-AN, and Shenandoah Valley, NOVEC and Powell Valley from SCC-METHOD. **Two of the four moved.** NOVEC went from three cases to nine. A&N went from no count at all, because the Case Name search could not reach it, to three.

*Three methodological limits to carry. First, the nine unchecked rows come from searches that carried the date filter, so they were never run against the full docket, and § 7.3 records that the window was a choice rather than a limit of the tool. Second, § 2.3 sets out five ways the Case Name field defeats a name search, of which the fifth is what moved NOVEC; a row that has been checked against only one string is exposed to all five. Third, the only zero in the table is Powell Valley's, and it is a zero over all years and all divisions on three name strings plus a Participant search, which is a different and stronger thing than the date-bounded zeros the other rows would have produced.*

### 7.1 Per-entity case counts

| Cooperative       | Cases found                               | Composition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rappahannock      | <b>13</b>                                 | 6 Hyperscale, 1 broadband affiliate, the LP-DF tariff, 2 A/C Switch triennial reports, a streamlined rate application, an FFB loan package, a supplemental tax assessment                                                                                                                                                                                                                                                                                                                                                                             |
| Shenandoah Valley | <b>10</b>                                 | The LPD-2 tariff, <b>5 boundary revisions</b> , 2 authorities to issue notes, 2 streamlined rate filings. <i>Reproduced 7 Sep 2026 on the different search string "VALLEY ELECTRIC" with no date filter, which returns 35 SVEC cases of which exactly these ten fall in the window. <b>The same field queried twice, so this tests the search string rather than the docket, and it leaves modes four and five untested for SVEC</b></i>                                                                                                              |
| Central Virginia  | <b>11</b>                                 | 6 Central Virginia Services affiliate renewals, 3 supplemental tax assessments, a streamlined rate request, a credit facility amendment                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mecklenburg       | <b>6</b>                                  | The LPS-U tariff, 3 affiliate matters incl. the debt guarantee, a long-term indebtedness case, a loan approval                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Craig-Botetourt   | <b>5</b>                                  | <b>The FERC Order 2222 case</b> , the Bee Online affiliate, 2 streamlined rate increases, utility financing                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Prince George     | <b>4</b>                                  | 3 PGEC Enterprises affiliate matters, 1 authority to issue securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| NOVEC             | <b>9</b> , corrected from 3 on 7 Sep 2026 | The PUR-2026-00114 tariff, PUR-2023-00174 parent loan guarantee, a supplemental tax assessment, <b>five Dominion/NOVEC service territory boundary revisions</b> , and PUR-2022-00179 Chester Solar Technology Park. SCC-METHOD, union of a Case Name and a Participant search. <b>The name search returned three because the other six are docketed under another party's name</b> , Dominion or VEPCO in five and the solar developer in one. See § 7.3                                                                                              |
| BARC              | <b>2</b>                                  | BARConnects affiliate with utility financing; a Chapter 3 and 4 approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Southside         | <b>2</b>                                  | PUR-2023-00155, matter 144440, <b>read 7 Sep 2026</b> at SEC-155-MOT: a <b>tariff filing for informational purposes under Code §§ 56-585.3 A 3 and A 4</b> , revising Schedules A (Residential), GSS (General Single-Phase) and A-P (Residential Prepaid) for a <b>revenue-neutral rate adjustment</b> and to redefine Billing Demand from a 60-minute to a <b>15-minute demand period</b> . <b>It is not a large-load tariff</b> . <i>The Board Resolution and Staff Response were not opened and no disposition was read.</i> Plus a tax assessment |
| Community         | <b>1</b>                                  | PUR-2025-00131 streamlined rate request                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Cooperative   | Cases found                                       | Composition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Northern Neck | 1                                                 | PUR-2026-00106 streamlined rate request, active, filed 2 Sep 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Powell Valley | 0 in the window, and the zero is now well founded | <b>Three Case Name strings over all years and all divisions return nothing that is this cooperative:</b> "POWELL VALLEY" returns only Powell Valley Natural Gas, "POWELL" returns twelve unrelated entities, "VALLEY ELECTRIC" returns Shenandoah Valley and one Monacacy Valley Electric, Inc. <b>A Participant search finds it in three cases and all three predate the window:</b> two net-metering rulemakings, 2008 and 2020, and PUR-2020-00143, a broadband provider's petition for injunctive relief against it. <b>None of the three is an application by Powell Valley.</b> SCC-METHOD |
| A&N           | 3                                                 | PUR-2023-00113 A & N Innovative Solutions affiliate, approved 18 Sep 2023; PUR-2024-00090 FFB loan AU47; PUR-2025-00003 general rate increase. <i>Censused 7 Sep 2026 on the substring "N ELECTRIC COOPERATIVE", SCC-DOCKET-AN. Three of the twenty-nine cases that search returns fall in this window</i>                                                                                                                                                                                                                                                                                       |

*One row the search returned is excluded: PST-2024-00002 is Shenandoah Valley Railroad and is not this cooperative.*

## 7.2 Streamlined rate requests: six of thirteen, and the statutory basis is now named

**Six cooperatives filed one in the window**, which is a cheap proxy for cost pressure and the only field in this section populated for roughly half the roster.

*The Code provision behind these filings is on disk and this document had not named it.* SEC-155-MOT, Southside's own motion, files revised Schedules A, GSS and A-P **"for informational purposes pursuant to §§ 56-585.3 A 3 and 56-585.3 A 4 of the Code of Virginia."** *So a cooperative revises those schedules and files them for information rather than seeking approval, which is the mechanism § 2.4 describes from ODEC-10K without a citation. Bound, and it is not small. § 56-585.3 itself was not retrieved*, so what its subdivisions A 3 and A 4 permit, and whether a "streamlined rate request" is the same instrument as an informational tariff filing, are not established here. *One cooperative's motion naming the section is what this rests on. § 2.4 sets out why this document does not identify these filings with the without-approval rate latitude ODEC describes.*

## 7.3 Boundary revision is a general mechanism across the sector, and NOVEC is heavily in it

**Electric\_KICKOFF\_v1\_1.md § 4 frames roughly twenty Dominion/NOVEC boundary revisions since 2001 as an underworked asset. Shenandoah Valley alone filed five in three years**, with VEPCO twice (PUR-2023-00111, PUR-2026-00054), with Rappahannock twice (PUR-2024-00192, PUR-2025-00153) and with BARC once (PUR-2024-00110).

**Three of the five are joint filings with Rappahannock or BARC**, so those cooperatives are parties to boundary cases their own name searches did not surface. **Read the count as a search result, not as a count of who filed.**

**The Case Name census returned no NOVEC boundary revision, that zero was wrong, and on 7 September 2026 the mechanism became visible.** A Participant Name search on "NORTHERN VIRGINIA ELECTRIC" over all years and all divisions returns **five Dominion/NOVEC service territory boundary revisions inside this window:** PUR-2024-00037 (13 Mar 2024), PUR-2024-00119 (30 Jun 2024), PUR-2025-00062 (4 Apr 2025), PUR-2025-00109 (28 Jul 2025) and PUR-2026-00129 (13 Aug 2026). **Four of the five are docketed under the case name "VIRGINIA ELECTRIC AND POWER CO"; the fifth, PUR-2025-00062, reads "DOMINION AND NORTHERN VIRGINIA".** So a Case Name search on "NORTHERN VIRGINIA ELECTRIC", the string this workstream used, returns none of the five, and there is nothing wrong with that string. *A shorter string, "NORTHERN VIRGINIA", would have returned the fifth and still missed the other four. That was not run and the claim here is about the string that was. SCC-METHOD. The five are the same cases Electric\_KICKOFF\_v1\_1.md § 4 names, now confirmed against the docket rather than carried from a predecessor file.*

**So NOVEC filed as many boundary revisions in the window as Shenandoah Valley did, five each, and NOVEC's § 7.1 row moves from three cases to nine:** the original three, the five boundary revisions, and **PUR-2022-00179, Chester Solar Technology Park's application for certificates of public convenience and necessity for a solar generating facility,** in which NOVEC is a participant and which is docketed under the developer's name. *That is the union of two searches, captions only, no filing opened, and nothing here says what NOVEC's role in the solar case is.* **This is the clearest available demonstration that the Case Name method misses cases for entities it can reach:** it understated one cooperative's docket by a factor of three. Nothing in this document treats § 7.1's counts as complete.

**What survives the correction, and it is worth being exact about.** The kickoff's framing was that roughly twenty Dominion/NOVEC boundary revisions since 2001 are an underworked asset. **Five in twenty-nine months is about 2.1 a year, against roughly 0.8 a year implied by "about twenty since 2001."** *So the recent pace runs ahead of the long-run average by a factor of about two and a half rather than matching it. The kickoff's count was never the error. Consistency is not confirmation: the pre-2023 rows were not enumerated and no total since 2001 is established here.* **The error was reading the relationship as distinctive,** and Shenandoah Valley's five, three of them joint filings with Rappahannock or BARC, still show it is not.

**And the 1 January 2023 boundary is a choice this workstream inherited rather than a limit of the search tool.** A Case Name search on "RAPPAHANNOCK", **division PUR,** run with no date range on 7 September 2026

returned **fifty cases reaching back to PUE-2010-00046**, sixteen years of docket. *The result set contains PST-2024-00005, PST-2019-00013 and URS-2012-00114, which are not PUR cases, so what the division selector does to a name search is not established. SCC-DOCKET-HYPERSCALE carries the list. The captions of the pre-2023 cases were not read and nothing here characterises any of them; the point is only that the window was set rather than imposed. A longer-run docket history is available to any successor window at the cost of one search per cooperative*, and the pre-2023 NOVEC boundary cases the kickoff names sit inside that reachable range.

**What survives.** Shenandoah Valley filed five boundary revisions in three years and three of them were joint filings with other cooperatives, which is enough to establish that boundary revision is a general mechanism in this sector rather than a Dominion/NOVEC relationship. **The kickoff's framing is too narrow; the correction is not that NOVEC is inactive.**

#### **7.4 The one FERC Order 2222 case this sweep surfaced**

**Craig-Botetourt's PUR-2026-00143**, filed 1 September 2026 and active: "For Approval of the Relevant Electric Retail Regulatory Authority for Certain Providers to Participate in PJM Market Participant Programs & Functions Pursuant to **FERC Order 2222**."

**Distributed energy resource aggregation, at a cooperative with eighteen zip rows in EIA-ZIP, buying from Appalachian Power. It is the only FERC Order 2222 case this sweep surfaced and it appears in no other cooperative's row.** *Craig-Botetourt is not the smallest cooperative on the roster on the one proxy available: Powell Valley carries eleven zip rows against its eighteen, and § 2.2 records that zip rows are a poor proxy for size in any case.*

*This is a DER aggregation matter and not a large-load matter. It is not counted among the four at § 6.1.*

#### **7.5a NOVEC's 2019 HV-2 order removed a rate option, and the reason is the one NOVEC is arguing again**

**This document flagged a predecessor file's claim that PUR-2018-00165 removed the Standard Rate Option as sitting oddly against a caption reading "to implement a new ... Schedule." Both are true and the predecessor is confirmed.** NOVEC-165, read 7 September 2026.

**Schedule HV-2 was a new optional tariff** for members with a minimum contract billing demand of **65 MW and an 85 percent load factor**, or **45 MW under certain conditions**. As petitioned it offered two power-supply options: a

**Standard Rate Option** at NOVEC's portfolio rate, and a **Market Rate Option** passing through PJM-based costs.

**Staff recommended removing the Standard Rate Option, and the ground is the one that matters.** Approving the schedule as filed "would permit a customer to **switch from the Market Rate Option to the Standard Rate Option when NOVEC's cost of service rates are lower than the prevailing market-based rates,**" which "could result in **some level of additional costs being passed on to the Cooperative's other customers.**" NOVEC did not object. The Commission found "that the Standard Rate Option should be removed from Schedule HV-2."

*So the 2019 precedent is that a large-load customer's option to take the cheaper of a regulated rate and a market rate was treated as a cost shift onto the other members, and was removed.* § 6.1 records NOVEC's live PUR-2026-00114 as revisions to LP-1, DPS, HV-1 **and HV-2.** *What that case proposes to do to HV-2 is not established here, and nothing in this subsection says the 2026 case revisits the 2019 question.*

*A reading trap worth recording: the Revised Schedule filing contains **three versions** of the tariff, a clean one effective 19 March 2019 carrying only the Market Based Rate Option, the original as filed carrying both, and a redline striking the Standard Rate Option. **Reading the wrong one shows the option surviving.***

## 7.5 The open docket items, kept as a list

**Documents that would answer questions this document leaves open.** *Struck rows closed on 7 September 2026. **Unstruck rows are of two kinds and the cells say which:** documents on disk but unread — Exhibits 4 and 5, Southside's supplemental tariff, PUR-2026-00119's application, the PUR-2025-00178 Staff Report and the filings beside it — and documents not on disk at all.*

| Case                                                          | What it would settle                                                                                                                                                                                                      |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ~~PUR-2024-00015 <b>Final Order</b> ~~                        | <b>On disk and read in full, 7 Sep 2026,</b> REC-DJ-FO. The denial's grounds are at § 4.3                                                                                                                                 |
| ~~PUR-2025-00178 <b>Order Denying Approval</b> ~~             | <b>On disk and read in full, 7 Sep 2026,</b> REC-178-ORD. Its description of the approved arrangement closed § 10 item 4                                                                                                  |
| PUR-2024-00015 <b>Exhibit 5</b> , on disk at SCC_REC_dockets/ | The § 3.2 arrangement comparison. <b>It is a four-page scan with no text layer, sponsored by Commission Staff</b> , and needs OCR or a human eye. Exhibit 4, Magnitude of Risk, does have a text layer and is also unread |
| ~~PUR-2024-00213 Order Granting Approval~~                    | <b>On disk and read in full,</b> REC-213-ORD. § 4.3a                                                                                                                                                                      |
| ~~PUR-2024-00016 Motion to withdraw~~                         | <b>On disk and read in full,</b> REC-16-MOT. § 4.3                                                                                                                                                                        |
| ~~PUR-2025-00223 Order Granting Authority~~                   | <b>On disk,</b> MEC-223-ORD, body read and <b>its Appendix of eight requirements unread.</b> § 4.4                                                                                                                        |
| ~~PUR-2018-00165 Order and Revised Schedule~~                 | <b>On disk and read,</b> NOVEC-165. § 7.5a                                                                                                                                                                                |
| <b>The Form WPC</b> , the form Wholesale Power Contract       | <b>The wholesale price between affiliate and</b>                                                                                                                                                                          |

| Case                                                                     | What it would settle                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | <b>cooperative.</b> The public Approved Agreements filing is the OSA alone, and its payment section is "[Reserved]". A <i>confidential version, 854m01!.PDF, is on the docket and presumably sealed</i>                                                                        |
| <b>Staff's Action Brief in PUR-2024-00213</b>                            | Staff's reasoning, and the Applicants' responses to Staff data requests are attached to it. <b>Every figure § 4.3a attributes to a data request comes through the order rather than from the brief</b>                                                                         |
| ~~PUR-2023-00155 Supplemental Tariff~~                                   | <b>Read 7 Sep 2026</b> , SEC-155-MOT. An informational tariff filing under §§ 56-585.3 A 3 and A 4, § 7.1. <i>Attachments A and B unread</i>                                                                                                                                   |
| PUR-2026-00119 <b>Application</b> , on disk, 58 pp                       | REC-119-APP. <b>Read at the background and Enabling Legislation sections, 52 pages unread.</b> It is the filing that relies on § 56-234 D, § 2.4a                                                                                                                              |
| <b>PUR-2024-00144</b> , the framework proceeding, matter 145480          | <b>Seven of fifty documents read</b> , SCC-144. Active since 3 Oct 2024, <b>no order identifying any framework.</b> The forty-three unread include both technical conference transcripts and <b>John D. Hewa's pre-conference comments of 9 Dec 2024.</b> § 10 items 20 and 36 |
| ~~PUR-2026-00131~~                                                       | <b>On disk since 29 Aug 2026</b> , SCC-131. § 10 item 20a                                                                                                                                                                                                                      |
| ~~2025 cc. 499 and 598; 2026 cc. 745 and 746; § 56-231.34:1~~            | <b>All retrieved 7 Sep 2026</b> , ACTS-499-745. § 2.4a. <b>What is still not held is any enactment clause</b> , so no effective date for subsection D rests on a primary source                                                                                                |
| <b>The SCC's two fiscal impact statements on HB 2644</b>                 | Filed 30 Jan and 24 Mar 2025. <b>The place the Commission would have addressed a bill supplying authority it had declined to find.</b> § 10 item 33                                                                                                                            |
| PUR-2025-00178 <b>Staff Report</b> , on disk at SCC_REC_dockets/, 137 pp | <b>Grepbed for figures, not read.</b> It carries the pro formas, the data-request responses and the analysis the 20 November 2025 denial rests on. REAL's comments and REC's Reply are beside it, also unread                                                                  |
| PUR-2026-00091 <b>application</b>                                        | <b>On disk and read in part</b> , REC-91-APP; § 4.3 answers the generation question. <b>48 of 52 pages unread</b> , and the case is active with no order                                                                                                                       |
| ~~Va. Code § 56-577 as amended~~                                         | <b>On disk since 7 September 2026</b> , VACODE-56-577, and § 10 item 7 records what it settled. <b>What is still not held is Acts of Assembly chapters 707 and 708</b> , so the amendment's effective date is carried from NOVEC's filing rather than from an enactment clause |
| ~~The SCC service-territory map PDF~~                                    | <b>Service territory by county is now known for all thirteen</b> , from EIA-861 Service_Territory_2024. See § 2.6. The SCC map would still be the Virginia regulator's own version and would carry territory boundaries rather than county lists                               |
| ~~EIA Form 861~~                                                         | <b>On disk since 7 September 2026</b> , EIA-861, and it carried §§ 2.5, 2.6, 5.2a and 5.3. <b>What it does not supply is a class split for the three short-form filers</b> , BARC, Community and Craig-Botetourt, which report totals only                                     |

## 8. Financials

**The floor is A-F for all thirteen, and section E decides who earns G and H.** That rule was confirmed on 6 September 2026 and it is the whole of what the schema states; the criterion below is this workstream's application of it, not a second rule the schema supplies.

**On today's evidence the entities section E flags are the four with a large-load tariff case: Rappahannock, NOVEC, Mecklenburg and Shenandoah Valley, plus ODEC as the wholesale layer under nine of the thirteen.** *An earlier draft gave the criterion as a large-load tariff case, a data-center-serving affiliate **or** a member-balance-sheet guarantee. **That third leg does not work:** it is a section D matter rather than a section E one, and on its own terms it would pull in BARC and Craig-Botetourt, both of which have affiliate cases carrying utility financing. The four are the four with a case at § 6.1.*

**The rule is applied by the census to itself rather than entity by entity,** which is what makes the resulting depth defensible rather than a record of what happened to be interesting.

### 8.1 The comparability problem, stated first

**No two of these five publish on the same basis, and the differences are not reconcilable from what is on disk.**

| Entity            | Best available                                 | Basis                                                                                                   |
|-------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Rappahannock      | Audited consolidated statements, FY2023–FY2025 | <b>Consolidated:</b> REC, RECOM and HES together                                                        |
| Shenandoah Valley | Audited statements, FY2024–FY2025              | Unconsolidated. <b>OCR except PDF p. 17</b>                                                             |
| Mecklenburg       | Annual reports, 2024 and 2025                  | <b>Member-facing digests, not audited statements.</b> Fiscal-year coverage not stated on the pages read |
| NOVEC             | Audited FY2024 annual report                   | Reaches this document only through <a href="#">NOVEC_Record_Check_2026-09-05.md</a>                     |
| ODEC              | 10-K, FY2025                                   | SEC basis, consolidated with TEC                                                                        |

**PP-990 is the only source covering three of them on one basis,** and it is an IRS basis, it is a ProPublica extraction rather than a filing, and its Mecklenburg revenue line is unusable. *§ 1.6 governs.*

**So the tables below are not a comparison.** They are five entities' figures set side by side with the basis named each time.

### 8.2 Rappahannock: the balance sheet moved a very long way in one year

REC-FIN25 and REC-FIN24, audited, consolidated, in thousands.

|                              | 2025             | 2024      | 2023      |
|------------------------------|------------------|-----------|-----------|
| Total assets                 | <b>1,877,778</b> | 1,375,072 | 1,199,033 |
| Total equities               | 496,080          | 458,320   | 442,069   |
| Long-term debt excl. current | 675,485          | 622,929   | 597,963   |
| Operating revenues           | 574,615          | 521,602   | 507,005   |
| Net margins                  | 42,056           | 16,997    | 11,210    |
| Net utility plant            | 1,003,134        | 947,979   | 881,490   |
| <b>Equity to assets</b>      | <b>26.4%</b>     | 33.3%     | 36.9%     |

*Equity-to-assets is not printed in the statements. It is arithmetic on two stated lines.*

**The year-over-year movement is the finding.**

*Note the column order reverses here: 2024 then 2025, so that the change column reads left to right.*

| Line                     | 2024      | 2025           | Change       |
|--------------------------|-----------|----------------|--------------|
| <b>Consumer deposits</b> | 22,854    | <b>188,649</b> | <b>+725%</b> |
| Key accounts contracts   | 105,616   | <b>351,996</b> | +233%        |
| Cash                     | 121,492   | 375,711        | +209%        |
| PJM collateral deposits  | nil       | <b>25,201</b>  | new line     |
| Total assets             | 1,375,072 | 1,877,778      | +36.6%       |

*Every figure in the change column is author arithmetic on the two stated lines beside it.*

**Consumer deposits went from \$22.9 million to \$188.6 million in a single year.** That is the collateral and deposit regime of § 6 appearing as a balance-sheet quantity. **Net change in consumer deposits for 2025 was \$165,794 thousand.**

**REC-FIN25 Note 13 says what the key accounts line is: "deposits from commercial members for the purchase of equipment and services that will be utilized for work in the future," \$351,995,457 at 31 December 2025 against \$105,616,004 a year earlier.**

### **8.3 The 30% threshold, and what happens below it**

**REC-FIN25 Note 4(a) carries a restriction, and REC-FIN24 carries the identical language:**

"if total equities are less than 30% of the total assets of the Cooperative, the return to members of patronage capital is limited to 25% of the margins earned by the Cooperative in the preceding year."

*Note 4(a) is printed in full and unchanged in both years' statements; the FY2025 file adds only a paragraph on a November 2024 RUS loan package. **The two documents are not two sources for this provision.***

**On the arithmetic at § 8.2, FY2025 equity to assets is 26.4%, which is below that line.**

***This is not a breach and the statements say so.*** Note 4(a) continues past the sentence an earlier reading stopped at:

"the mortgage note agreements impose certain restrictions, including requirements to maintain a Times Interest Earned Ratio (TIER) and Debt Service Coverage Ratio (DSC) of 1.25 ... a requirement to maintain an average Operating Times Interest Earned Ratio (OTIER) of 1.1 ... **As of December 31, 2025, and 2024, the Cooperative was in compliance with all restrictions.**"

**The 30% provision is a conditional restriction, not a floor whose breach is a default.** Falling below 30% activates a cap limiting patronage capital returns to 25% of prior-year margins. **Observing that cap is compliance.** *Do not write that Rappahannock breached or tripped a covenant. It did not.*

**Shenandoah Valley is on the other side of the same line, and its note names a federal source.** SVEC-AUDIT Note H, read off the rendered PDF page 17 and therefore quotable:

"Under provisions of the long-term debt agreement and **Title 7 of the Code of Federal Regulations (Part 1717.617)**, the Cooperative may refund capital to patrons without limitation **if total equity is equal to or greater than 30% of total assets** and there are no instances of default. **If equities are between 20% and 30% of total assets, general refunds are limited to 25%** (adjusted for returns to estates, which are not limited) **of patronage capital or margins received in the next preceding year.** Total equities and margins amounted to approximately **36% and 37% of total assets** for December 31, 2025 and 2024, respectively."

**And the regulation SVEC's note names says something narrower than either cooperative's note implies.** CFR-1717, in full:

"**If a distribution or power supply borrower is required by its loan documents to obtain prior approval from RUS** before declaring or paying any dividends, paying or determining to pay any patronage refunds, or retiring any patronage capital, or making any other cash distributions, **such approval is hereby given if the following conditions are met: (a) After giving effect to the distribution, the borrower's equity will be greater than or equal to 30 percent of its total assets; (b) The borrower is current on all payments due on all notes secured under the mortgage; (c) The borrower is not otherwise in default under its loan documents; and (d) After giving effect to the distribution, the borrower's current and accrued assets will be not less than its current and accrued liabilities.**"

**It is a blanket pre-approval rather than a cap.** A cooperative whose loan documents require RUS consent before returning capital **has that consent already** at or above 30% equity with the three other conditions met. **Below 30% the blanket approval lapses and consent must be sought case by case.**

**The 25% limit and the 20-to-30% band are not in the regulation.** They come from loan documents. SVEC's note attributes its provision to "the long-term debt agreement **and**" the regulation, which is exactly right: **the 30% figure is federal and the graduated consequence is contractual.** REC's Note 4(a) cites only the mortgage note agreements.

**The corrected finding is stronger than a contractual percentage cap.** Below 30% equity, a cooperative whose loan documents require prior RUS approval needs a federal agency's permission to return capital to its members.

*The regulation reaches only borrowers "required by [their] loan documents to obtain prior approval from RUS." It does not itself impose that requirement and says nothing about which cooperatives are RUS borrowers, which is why § 3.9 exists and why its negative survives this capture unchanged.*

|                   | 2024  | 2025  | Position                                                        |
|-------------------|-------|-------|-----------------------------------------------------------------|
| Shenandoah Valley | 37%   | 36%   | above 30%, refunds unlimited                                    |
| Rappahannock      | 33.3% | 26.4% | below 30%, general refunds limited to 25% of prior-year margins |

*SVEC's percentages are the note's own, stated as approximate; REC's are author arithmetic. Upgraded 7 September 2026 from author arithmetic to a figure the cooperative states. SVEC publishes the ratio itself: SVEC-AR25 at 6, "Selected Financial Data, Five-Year Comparison," gives **Equity Ratio (equity/total assets) of 36.48% for 2025 and 36.53% for 2024**, and it is machine-readable text in a document already registered and read. An earlier version of this passage derived both figures by hand off the audit's balance sheet — \$255,376,096 over \$699,967,917 and \$238,042,200 over \$651,683,744 — and offered the derivation as an internal check on an OCR. **The derivation is correct to the second decimal in both years and is now redundant**, and it was written while the cooperative's own statement of the same two numbers sat on a page this register records as read. **This is CLAUDE.md's opening rule in a new subject: grep the corpus for the figure before deriving it.***

*What the annual report does not carry is the balance sheet, the notes, or the auditor's opinion; the register is right that it is "not the audited statements." **Its five-year table also gives electric plant, operating revenues, cost of power,***

*net margins, interest on long-term debt and TIER for 2021 through 2025, all in extractable text, and none of the rest is relied on above.*

**So a cooperative whose balance sheet grows fast enough loses the unrestricted ability to return capital to its members, through a lender's restriction, without any rate change and without any cross-subsidy. Rappahannock's ratio fell into the restricted band in a single year on 36.6% asset growth.** That is a transmission channel none of the tariff cases at § 6 addresses, because no tariff can reach it. ***Whether it has in fact reduced any member's capital credits is not established***, for the fourth reason below.

***Four bounds, and the third is the one most likely to be dropped.*** First, REC's 26.4% is arithmetic on two lines, not a printed ratio; SVEC prints its own. Second, whether "total equities" in the restriction means the balance-sheet line of that name, and what the measurement date is, are definitional questions in loan documents that have not been retrieved. ***Third, the two provisions are not the same provision:*** SVEC's note attributes its threshold to the debt agreement **and** the federal regulation and gives a 20% lower bound; REC's Note 4(a) cites only the mortgage note agreements and states no lower bound, and the regulation supplies neither. Fourth, ***neither cooperative says whether refunds were in fact restricted.*** Both statements print what was retired, which is one line short of the question: REC's net retirement of patronage capital was \$(1,575) thousand in 2024 and \$(4,168) thousand in 2025, and SVEC retired \$4,586,844 and \$4,844,976. ***Whether either figure reflects a restriction, and against what prior-year margin cap, was not computed.*** State the ratio and the restriction; do not assert that capital credits were reduced.

#### **8.4 The collateral runs both directions, and Rappahannock returns interest**

REC-FIN25 Note 5, quoted without substitution because the party names are the point:

"In October 2025, the Cooperative entered into a cash collateral arrangement with a large commercial member to support participation in the PJM wholesale power market. The collateral is required to satisfy PJM credit requirements associated with supplying power to the member's facilities. Under the terms of the arrangement, **the member provided cash collateral, which was posted to PJM by the Cooperative's subsidiary, HES, in connection with HES's participation in the PJM market.** The Cooperative is obligated to **return the collateral, along with any related interest earned**, in accordance with the contractual provisions. Accordingly, amounts funded by the member are recorded as **consumer deposits** in the consolidated financial statements. At December 31, 2025, total collateral posted with PJM was approximately **\$25.2 million**,

**including approximately \$24.5 million funded by the member and \$550,000 funded by HES. Interest earned on the member-funded portion is payable to the member** and is recorded as a consumer deposit, while interest associated with the HES-funded portion is recognized as income."

**This runs the opposite direction from everything in § 6.** There the utility demands collateral from the customer to protect its members. Here **the customer funds the credit requirement of the cooperative's subsidiary, and the cooperative returns it with the interest it earned**, which is what 20 VAC 5-10-20 requires of deposits and what Rappahannock's tariff position says it need not do. **The member put up approximately \$24.5 million of approximately \$25.2 million; HES put up \$550,000.** *Note 5 qualifies the first two figures with "approximately," and the components as given do not sum to the total.*

**And the note bears on a question this document flagged twice and that closed on 7 September 2026.** Note 5 states that HES posts collateral to PJM **"in connection with HES's participation in the PJM market,"** which makes HES itself a PJM market participant rather than a party ODEC purchases for. **REC-178-ORD at 3 confirms it and supplies the layer Note 5 does not show:** the affiliate buys in PJM and sells **wholesale to Rappahannock**, which then makes the **retail** sale under Schedule LP-DF. § 3.2. *ODEC's exception four was never the route here.*

**The order also identifies what this \$25.2 million is.** It records that when PUR-2024-00213 was approved, the expectation was that each Large-Load Customer would be responsible for two things: collateral held by the Cooperative against its power supply costs, and **"collateral to PJM based on its projected Peak Market Activity to participate in PJM's energy markets ('PMA Collateral')."** *Note 5's member-funded \$24.5 million is on its face that PMA Collateral, though no document read says so in terms and the identification is this document's inference across two sources. The order's \$22 million is prospective, for one site with an upcoming in-service date; Note 5's \$24.5 million is a balance at 31 December 2025. The two figures are not the same measurement and this document does not reconcile them., and a figure of "\$24,497 million" appears once in the Staff Report. That is not independent corroboration: it sits inside Rappahannock's own reproduced discovery response, arguing that a customer should not have to immobilise that sum, and its unit is evidently mistyped. It is REC's assertion carried in Staff's exhibit, not Staff's finding.*

**So the November 2025 application was Rappahannock trying to stop requiring it, and the Commission said no.** REC argued that "requiring cash collateral from investment-grade [Large-Load Customers] is inconsistent with basic

capital market principles." **The order at § 4.3 refused to move that burden to the membership.** *The customer-funded arrangement Note 5 describes at 31 December 2025 is therefore the arrangement that survived the denial six weeks earlier, which is consistent, though nothing read states the sequence in those terms.*

*Still not established: how the wholesale price between affiliate and cooperative is set. **Both PUR-2024-00213 and the public Approved Agreements are now on disk and read, and neither carries it.** The order sets a three-limb pricing condition whose application to wholesale power § 4.3a declines to resolve, and the Operating Services Agreement's § 17 on payments from affiliates to the cooperative reads "[Reserved]". **The formula sits in the Form WPC, which is not in the public filing.** § 4.3a.*

**And ODEC's 10-K describes the same chain from the top.** ODEC-10K:

**"The increased power purchases related to new data centers in our member distribution cooperatives' service territories likely would increase the collateral we are required to post with PJM."**

**"These adverse consequences also could arise if a data center fails to pay its power bill to our member distribution cooperatives. Any security provided by a data center may not be sufficient to permit our member distribution cooperative to meet its payment obligations under the wholesale power contract."**

**PJM requires collateral of ODEC; ODEC's exposure runs to the member under an all-requirements contract; the member's exposure runs to the data center. And ODEC says in a risk factor that the security the member collects may not be enough.** That is the wholesale-side justification for everything in § 6.

**With figures.** ODEC had posted **\$7.6 million** of collateral with PJM at 31 December 2025. If PJM re-evaluated its creditworthiness, PJM "could have asked us to provide up to approximately **\$26.5 million**." If ODEC's ratings fell below investment grade it estimates it would have had to post **between \$25 million and \$75 million** with power and gas counterparties. *ODEC was not required to post any collateral with those counterparties at year-end 2025.*

## **8.5 Mecklenburg, and a silence in the member-facing report**

MEC-AR24 and MEC-AR25, consolidated summary pages.

|                    | <b>2024 report</b> | <b>2025 report</b>   |
|--------------------|--------------------|----------------------|
| Total assets       | \$348,641,316      | \$380,190,398        |
| Operating revenues | \$146,559,498      | <b>\$264,941,329</b> |
| Members equity     | \$107,486,581      | \$117,333,594        |

|                                    | 2024 report               | 2025 report                |
|------------------------------------|---------------------------|----------------------------|
|                                    |                           |                            |
| <b>Large Commercial revenue</b>    | <b>\$73,655,434 (50%)</b> | <b>\$184,803,730 (73%)</b> |
| Residential revenue                | \$51,051,762 (35%)        | \$54,550,447 (22%)         |
| Purchased power                    | \$104,173,026 (73%)       | \$216,546,667 (65%)        |
| USDA Rural Utilities Services debt | \$122,437,379             | \$117,896,899              |

**Operating revenues rose 81% between the two reports while total assets rose 9%. Author arithmetic.** Members equity against total assets is **30.8% in 2024 and 30.9% in 2025. Author arithmetic.**

***That is not Mecklenburg sitting just above the 30% line at § 8.3, and it must not be written as if it were.*** The provisions at § 8.3 are REC's mortgage-note covenant and SVEC's Note H. **Nothing read establishes that any equity provision of that kind binds Mecklenburg:** its loan documents have not been retrieved and its annual reports are member-facing digests that state no covenant. § 3.9 establishes MEC as an RUS borrower, which makes the question live rather than answered.

**The percentages beside the revenue and purchased-power lines are the reports' own pie labels, not derived here,** and they come from two different pies with two different denominators. *The Sources of Revenue labels denominate on revenue: the 2024 slices sum to exactly \$146,559,498, the operating-revenue line, while the 2025 slices sum to \$252,239,893 against \$264,941,329, the 2025 pie having no "Other" category. The Uses of Revenue labels denominate on total expenses, and there the 2024 label reconciles at 72.5% against \$143,683,191 of expenses while **the 2025 label of 65% reconciles to nothing in the report:** purchased power over 2025 total expenses of \$259,078,173 is 83.6%, and over operating revenues 81.7%. The 2025 percentage is printed above because the report prints it, and it should not be relied on.*

**Large Commercial revenue rose 151% between the two reports, from half of revenue to nearly three quarters. Author arithmetic on the two printed figures.**

**Revenue nearly doubling on 9% asset growth is the signature of a large customer arriving on a pass-through rate:** wholesale power cost flows through the revenue line while the customer funds the facilities. *That is an inference from the shape of the numbers and not a statement either report makes.*

**The two sides reconcile, and the right comparison is purchased power against ODEC's billings.** MEC's own Uses of Revenue panel gives purchased power of **\$216,546,667** in the 2025 report against ODEC's **\$212.0 million** billing to Mecklenburg, and **\$104,173,026** in the 2024 report against ODEC's **\$101.9**

**million. Both agree to about two percent**, from opposite sides of the same transaction, with neither document quoting the other. *Author arithmetic on the two pairs. The residual is consistent with MEC buying a small amount of power from someone other than ODEC, or with timing, and nothing read resolves which.*

*ODEC's billings against MEC's total operating revenues are **80.0% in 2025 and 69.5% in 2024. That is not a cost-of-power ratio** and an earlier draft labelled it as one; it is one supplier's charges over the buyer's whole revenue line. The cost-of-power ratios on MEC's own purchased-power figures are **81.7% in 2025 and 71.1% in 2024**. All four are author arithmetic. Both years are consistent with each annual report covering the calendar year in its title, which the reports do not state.*

**The Form 990 figure matches neither.** *PP-990 reports FY2024 revenue of \$197,934,848 against the annual report's \$146.6 million and ODEC's \$101.9 million billing. The basis of the difference is not established. Do not cite it.*

**Neither annual report names the customer or the case.** *Case-insensitive string counts across both documents: "TECfusion" 0, "data cent" 0, "large load" 0, "large power" 0, "LPS-U" 0, "hyperscale" 0, "rate case" 0, "PUR-2025" 0.*

**The reports do disclose the shape of what happened, and an earlier draft of this section said they disclosed nothing.** *The Large Commercial line rising from 50% to 73% of revenue is on the same summary page as everything else in the table above. What is absent is the identification: no customer named, no rate schedule named, no proceeding named, in the year the cooperative was litigating a schedule written for one customer.*

**Set against Rappahannock, which describes the Hyperscale structure and its purpose in Note 1(a) of its audited statements.** *The difference is between a member-facing digest that shows a class growing and an audited statement that says what the cooperative built and why. Scope: the two annual reports. MEC's separately audited financial statements, if it publishes any, were not found by the retrieval agent that read its Company Documents page; that page has no register row and was not opened in this workstream.*

## **8.6 Two cooperatives of comparable size and opposite balance sheets**

**NOVEC, FY2024 audited**, from NOVEC\_Record\_Check\_2026-09-05.md § 2: total assets \$1,529,658 thousand; total equities and margins \$880,884 thousand; **equity to assets 58%**; long-term debt excluding current **\$73,965 thousand**; net margins \$40,752 thousand; cost of power **84.69%** of electric service cost; deferred credits **\$496.9 million**; collateral deposits \$29,617 thousand against \$21,584 in 2023.

**Set against Rappahannock at 26.4% equity with \$675 million of long-term debt.** NOVEC at 58% equity with \$74 million. **NOVEC self-procures and carries little debt; Rappahannock is building.**

*The NOVEC figures are FY2024 and Rappahannock's are FY2025, they are on different bases, and NOVEC's reach this document through a predecessor file rather than off the PDF. **This is a juxtaposition, not a comparison.***

**And the deferred credits read differently against § 3.5.** NOVEC left ODEC after 2008 and assembles its own supply, so concentration risk and procurement risk sit in the same entity. At Rappahannock they are separable, and Rappahannock's answer was to build procurement affiliates rather than to change its tariff alone.

## **8.7 Shenandoah Valley and ODEC, the remaining two**

**Shenandoah Valley, SVEC-AUDIT. What is on PDF page 17 is quotable: the Note H continuation, Note I and the Note J table. Everything else in this table is OCR-located and appears as figures, not quotations.**

|                              | 2025          | 2024          |
|------------------------------|---------------|---------------|
| Total assets                 | \$699,967,917 | \$651,683,744 |
| Total equities               | \$255,376,096 | \$238,042,200 |
| Patronage capital, net       | \$211,986,855 | \$199,502,363 |
| Long-term debt excl. current | \$389,240,277 | \$367,287,206 |
| Operating revenues           | \$314,425,949 | \$294,572,833 |
| Net margins                  | \$21,725,660  | \$19,129,322  |
| Investment in ODEC           | \$76,123,427  | \$66,700,311  |
| Consumer deposits            | \$4,066,948   | \$4,722,272   |
| Equity to assets             | ~36%          | ~37%          |

**SVEC's consumer deposits are \$4.1 million against Rappahannock's \$188.6 million,** both at 31 December 2025. *SVEC's large-load tariff took effect for bills rendered on and after 1 January 2026, so it was not yet in effect at the balance-sheet date, and per § 5.2 SVEC showed no market-based-rate load in 2025. **SVEC's deposits fell year over year.***

**SVEC insures its receivables,** which is a fourth risk instrument alongside collateral, security deposits and parent guarantees. SVEC-AUDIT Note E, located on p. 16 and therefore not quoted: the cooperative reviews and insures a substantial portion of its accounts receivable from its highest-revenue members annually.

**ODEC, ODEC-10K, in thousands.**

|                    | 2025      | 2024      | 2023 |
|--------------------|-----------|-----------|------|
| Total assets       | 2,381,286 | 2,165,042 | —    |
| Net electric plant | 1,501,173 | 1,469,151 | —    |

|                                 | 2025      | 2024      | 2023      |
|---------------------------------|-----------|-----------|-----------|
| Construction work in progress   | 157,532   | 92,499    | —         |
| Cash and equivalents            | 168,449   | 40,689    | —         |
| Patronage capital               | 549,142   | 500,407   | 488,635   |
| Long-term debt, non-current     | 1,074,652 | 874,893   | —         |
| Operating revenues              | 1,333,147 | 1,111,872 | 1,082,391 |
| Operating margin                | 99,305    | 44,871    | 65,097    |
| Net margin attributable to ODEC | 48,735    | 11,772    | 12,553    |

Purchased power **\$543,251** against \$362,257; fuel \$272,923 against \$193,035; transmission \$222,353 against \$194,140. **ODEC purchased approximately 55.3% of its energy resources in 2025** and says purchases "could increase because of growth related to substantially large loads." Total available energy **16,264,863 MWh** against 14,306,528 in 2024. Member energy sales approximately **14,900,000 MWh**.

**Credit ratings A+ / A1 / A+** from S&P, Moody's and Fitch. **Revolving facility \$400 million** maturing 7 December 2028, undrawn at year-end 2025 against \$65.0 million drawn a year earlier.

**Covenants.** The Indenture permits a distribution if **either** patronage capital after it would be at least **20%** of total long-term debt plus patronage capital, **or** total distributions for the year do not exceed **5%** of patronage capital. The Indenture requires a margins-for-interest ratio of at least **1.10**; the revolver requires no less than **1.10** and a debt-to-capitalization ratio of no more than **0.85 to 1.00**. **The margins for interest ratio was 2.20, 1.27 and 1.27** for 2025, 2024 and 2023.

*ODEC states no equity-to-assets ratio and no TIER anywhere in the filing. Patronage capital plus non-controlling interest over total assets is **23.4%** for both years, which is author arithmetic and is not a ratio ODEC publishes. The formula rate targets "20% of our total interest charges."*

## 9. Governance

### 9.1 Bylaws, against the statutory floor that sets most of them

**Start with the Code, because it supplies the number two of the four bylaws restate.** VACODE-56-231.24, the Utility Consumer Services Cooperatives Act:

**"No cooperative may sell, lease or dispose of all or substantially all of its property** (other than property which, in the judgment of the board, is neither necessary nor useful in operating and maintaining the cooperative's system and which in any one year shall not exceed **fifty percent** in value of the value of all the property of the cooperative, or merchandise), **unless authorized to do so by the votes of at least a two-thirds majority of its members**; however, a cooperative **(i)** may mortgage, finance ... or otherwise encumber its assets **by a vote of at least two-thirds of its board of directors**; **(ii)** may sell or transfer its assets **to another cooperative upon the vote of a majority of its members** at any regular or special meeting **if the notice of such meeting contains a copy of the terms** of the proposed sale or transfer; **(iii)** may sell or transfer distribution system facilities to a city or town at any time following ... annexation ... by a vote of at least two-thirds of its board of directors; or **(iv) may sell, lease or dispose of its property to an affiliate** pursuant to a plan approved by the Commission in accordance with subsection B of § 56-590 **by a vote of at least two-thirds of the members of the Board.**"

**Three consequences, and the third is the one this project should carry.**

**Shenandoah Valley's members are not less protected.** Its bylaws state no threshold because the statute states one: two-thirds of the members, the same bar Rappahannock and Mecklenburg write into their own documents. *§ 9.1 previously declined to draw any conclusion until the statute was read. The conclusion is that the omission is not a gap.*

**Only NOVEC's threshold is a genuine bylaw choice.** Two-thirds is the floor; **NOVEC's three-fourths sits above it.** And the cooperative-to-cooperative carve-out is statutory rather than a kindness the cooperatives extend to each other: REC's Article VIII says so in terms, permitting a sale to another cooperative on a majority "pursuant to the Code of Virginia."

**And the statute lets a cooperative transfer property to its own affiliate with no member vote at all.** Exception (iv): sale, lease or disposition **to an affiliate**, under a Commission-approved plan, on a two-thirds vote of the **board**. Seven of the thirteen have affiliates and Rappahannock has built at least five named entities. **Nothing in this project establishes that any cooperative has used exception (iv),** and § 56-590 B was not retrieved. It is the route by which cooperative

*property could reach an affiliate without the membership voting, and it is worth watching.*

### **9.1a The four bylaws, and where each departs from the floor**

|                          | <b>Sale to a non-cooperative</b>                                  | <b>Sale to another cooperative</b>               | <b>Right of first look</b>                                         | <b>Appraisal</b>               |
|--------------------------|-------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------|--------------------------------|
| <b>NOVEC</b>             | <b>3/4</b> of members                                             | majority at a regular meeting, notice of terms   | not in Article IX                                                  | not in Article IX              |
| <b>Rappahannock</b>      | <b>2/3 of all</b> members                                         | majority "of those Members"                      | <b>ODEC and cooperatives with the same power supplier, 60 days</b> | yes                            |
| <b>Mecklenburg</b>       | <b>2/3</b> majority of members                                    | same, 2/3                                        | <b>cooperatives with the same power supplier</b>                   | yes                            |
| <b>Shenandoah Valley</b> | <b>none stated in the bylaws; the statute supplies two-thirds</b> | none stated; the statute supplies a majority     | <b>cooperatives with the same power supplier, 60 days</b>          | yes, at § 2                    |
| <i>Statutory floor</i>   | <i>two-thirds of members</i>                                      | <i>majority of members, with notice of terms</i> | <i>not required by statute</i>                                     | <i>not required by statute</i> |

**Rappahannock, Article VIII:** disposition of "all or any substantial portion of its property" requires "the affirmative vote of **not less than two-thirds (2/3) of all of the Members,**" with no person voting more than ten proxies, **provided that the Board may, on authorization of "a majority of those Members," sell to "another Cooperative doing business in this State."** *The phrase "a majority of those Members" is grammatically incomplete as printed, with no "voting" or "present." Majority of all members and majority of those voting are very different bars and the text read does not resolve which.*

**Mecklenburg, Article VIII § 8.1:** "at least two-thirds (2/3) majority of its Members," with a carve-out for property that is "neither necessary nor useful" and under ten percent of value in any year. **Mecklenburg sets no separate threshold for a sale to another cooperative;** two-thirds governs either way.

**Shenandoah Valley, Article VIII § 1:** disposition must be authorised "**by the Board of Directors or the Members** in accordance with the **Virginia Utility Consumer Services Cooperative Act, Code of Virginia, 1950, as amended (§ 56-231.15 et seq.)**." SVEC's bylaws state **no member vote threshold of their own, and § 56-231.24 supplies two-thirds of the members.** *An earlier draft said not to write that SVEC's members have weaker protection until the statute was read. It has been read and they do not: the bar is the same one REC and MEC restate.*

**Two of the four write an ordinary-course carve-out tighter than the statute's.** The Code exempts property the board judges neither necessary nor useful, capped at **fifty percent** of the value of all property in any one year. MEC-BYL § 8.1 uses the same construction at **ten percentum**, and NOVEC's Article IX at **"10 per centum."** *A five-fold tightening, in two of the four. Set against it, MEC names no separate cooperative-to-cooperative threshold, so on the face of its bylaws it declines an option the statute offers; whether the statute would govern anyway is a legal question this document does not answer.*

**On mortgaging, two of the four restate the statutory number and one does not.** MEC-BYL Article VIII: "the Board of Directors by **two-thirds (2/3) majority vote** may mortgage or otherwise encumber the assets of the Cooperative." NOVEC's Article IX permits it on a two-thirds board vote. Both match § 56-231.24(i). **REC-BYL Article VIII gives the board "full power and authority to authorize the execution and delivery of a mortgage ... or the pledging or encumbering of, any or all of the property" and states no vote threshold.** *Not restating the statutory two-thirds does not displace it. Rappahannock is the outlier in drafting, not in the governing rule.*

**Three of the four give their G&T family a head start, and the procedure is near-identical in all three.** Rappahannock's, Mecklenburg's and Shenandoah Valley's rights of first look each run to cooperatives sharing their power supplier, which for all three is ODEC. **In a sale scenario, ODEC and its member cooperatives get in front of an outside buyer by bylaw.**

SVEC-BYL Article VIII § 2(b): the board "shall first give every other **power supply or consumer services cooperative with the same power supplier** (which has not made such an offer for such sale ...) an opportunity to submit competing proposals," on "**not less than sixty (60) days**," with the notice attached to a copy of the proposal already received and a copy of the appraisal. Rappahannock's period is likewise "not less than sixty days," set "giving due consideration to the time required for the Rural Utilities Services' (RUS) loan approval process."

**The shared language is the finding, and it is the opposite of what the threshold table above shows.** All three carry "looks with favor upon any proposal," an independent appraisal, the same-power-supplier first look, and a sixty-day floor, in near-identical words. **What varies between them is the numbers**, and the sharpest variation is the right to compel a Cooperative-funded mailing of opposing positions. **Rappahannock sets it at two and a half percent of members, Shenandoah Valley at ten percent, and Mecklenburg at one hundred members**, which against roughly 26,000 members is well under one percent and is by far the easiest of the three to invoke. *So the drafting is a shared template and the numbers are local choices. Whether that template is NRECA's or ODEC-family practice is not established here.*

**The merger carve-out is a fourth shared element, and Mecklenburg's variant is the one that differs.** SVEC's Article VIII § 3 and REC's closing Article VIII paragraph both provide that the foregoing "shall not apply to a sale ... to one or more other such cooperatives if the substantive effect thereof is to merge or consolidate." **MEC-BYL carries the same carve-out and then takes it back:** its version excepts a merger or consolidation "but **no such merger ... shall be deemed effective except upon the vote of at least two-thirds (2/3) of the members**." *So on this provision Mecklenburg is the strictest of the three, not the loosest, and an earlier draft had it the other way round.*

**Rappahannock's Article VIII carries procedural gates NOVEC's does not:** an independent appraisal before the board may proceed; the right of first look; notice and a special meeting within sixty days; and a right for "any two and one half percent (2 1/2%) or more of the Members" to compel Cooperative-funded mailing of opposing positions. **Mortgaging or encumbering property to secure indebtedness requires no member vote at all** under REC's Article VIII, board

authority alone; NOVEC's Article IX permits the same on a two-thirds board vote. Bylaw amendment at REC takes two-thirds, Article XII.

***A four-entity observation, and it is not a rule about the rest of the roster. The procedure is uniform on this sample and the thresholds are not, so a cooperative's threshold should be read rather than inferred from a sibling's, even where the surrounding paragraph is word for word the same. That is a sharper warning than a general one about templates, because the shared language is exactly what would invite the inference.***

## **9.2 ODEC's board is drawn from its members' executives, by design**

ODEC-10K, Part III:

**"We are governed by a board of 23 directors, consisting of two representatives from each of our member distribution cooperatives and one representative from TEC ... At least one candidate from each member distribution cooperative must be a director of that member distribution cooperative. The other candidate must be either a director or employee of the member distribution cooperative. Currently and historically, this other candidate is the CEO of that member distribution cooperative. ... One director currently serves as a director on behalf of a member distribution cooperative and TEC."**

**So twenty-three seats, and one person holds two of them.** Terms are one year, renewable; the board meets approximately eleven times a year; candidates are elected by a majority vote of voting delegates, each member having one delegate. **ODEC does not control who a member recommends**, and says that as a result "our board of directors has not developed criteria for the composition of our board, such as diversity."

**ODEC states plainly that it has no audit committee financial expert**, "because of our cooperative governance structure and the cumulative experience all our directors have with matters affecting electric cooperatives **in their roles as a chief executive officer or director of one of our member distribution cooperatives.**"

**Two named instances, both relevant elsewhere in this document.** ODEC-10K Part III:

**"John D. Hewa, Jr. (53).** President and CEO of Rappahannock Electric Cooperative since 2020 ... **Mr. Hewa has been a director of ODEC since 2020."** **"Cary J. Logan, Jr. (46).** President and CEO of Mecklenburg Electric Cooperative since July 2024 ... **Mr. Logan was a director of ODEC from April 2019 to April 2023 and has been a director of ODEC since March 2024."**

**Read that against § 3.2.** The exception permitting a member to buy power outside ODEC operates "following approval by our board of directors," and the member's purchase is subject to a determination by that board. **The board deciding whether Rappahannock may go outside includes Rappahannock's chief executive, and the board deciding the same for Mecklenburg includes Mecklenburg's.** *This document does not assert that any director participated in or abstained from any such decision. Nothing read addresses recusal.*

### **9.3 John C. Lee, Jr. is one person, and the 10-K says so**

**ODEC\_10-K\_FY2025\_Findings\_2026-09-06.md § 10** flagged a name recurrence between ODEC's former CEO and Mecklenburg's highest-paid individual on PP-990, recorded that "whether that is the same John C. Lee, Jr. is not established," and noted that no document read there connected them. Part III connects them.

**"Mr. John C. Lee, Jr. was an employee of ODEC from 1992 to 2007 when he left his position as Vice President of Member and External Relations to become the President and CEO of Mecklenburg Electric Cooperative, one of our member distribution cooperatives. Mr. Lee served as ODEC's Interim President and CEO from September 2023 to February 6, 2024, when he was appointed ODEC's President and CEO. Mr. Lee resigned as President and CEO of ODEC effective February 1, 2025."**

**One career: fifteen years at ODEC, then chief executive of an ODEC member cooperative, then interim and then permanent chief executive of ODEC, then Senior Advisor.** ODEC-10K, note 3 to the Pension Benefits table: he "resigned as President and CEO of ODEC effective February 1, 2025, **and served as Senior Advisor from February 1, 2025 to December 31, 2025.**" PP-990 lists him as Mecklenburg's highest-paid individual for FY2024 at \$766,671, described as "Former CEO," ahead of the sitting chief executive. *PP-990 is an extraction and not a filing; the compensation figure carries § 1.6's bound. The identification does not: it is ODEC-10K's own sentence.*

**And ODEC's disclosure about how he was paid is unusual enough to record twice over.** The filing states that "Mr. Lee was compensated utilizing a consulting services agreement during his engagement as President and CEO," and separately that "Mr. Lee was an independent contractor of ODEC and was not eligible to participate in any benefit plans available to employees of ODEC." ODEC's chief executive through 2024 was not an employee of it.

*A naming note that resolves a flagged discrepancy. PP-990 renders Mecklenburg's sitting chief executive as "Cary J Logan" where MEC's own website says Casey*

*Logan. ODEC-10K Part III also says Cary J. Logan, Jr., so the ProPublica rendering is not a transcription error. \*And § 9.5 narrows this further:* Logan's own sworn testimony in PUR-2025-00160 is signed "Casey Logan, P.E.", so the name appears both ways across three filings and **neither form is established as the legal one.\***

#### **9.4 Officers and board structure**

|                    | <b>Rappahannock</b>                                                        | <b>Shenandoah Valley</b>                                                                   | <b>Mecklenburg</b>                                                                                                           | <b>NOVEC</b>                                  | <b>ODEC</b>                                       |
|--------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|
| President / CEO    | <b>John D. Hewa, Jr.</b>                                                   | <b>Greg Rogers</b>                                                                         | <b>Cary J. Logan, Jr.</b>                                                                                                    | Kristen Senechal                              | <b>Christopher F. Cosby,</b><br>since 1 Feb 2025  |
| Board chair        | <b>Christopher G. Shipe</b>                                                | <b>Todd Van Horn</b>                                                                       | <b>David J. Jones</b>                                                                                                        | Wade C. House                                 | —                                                 |
| Directors          | 9; bylaws permit 9-13                                                      | 9                                                                                          | 9                                                                                                                            | by district,<br>contested seat 16<br>Sep 2026 | <b>23 seats</b>                                   |
| Election structure | district-seated, <b>elected at large by all members</b> , 3-year staggered | district-seated, <b>elected by all members</b> by mail and online ballot, 3-year staggered | district-seated, <b>elected in person or by proxy at the Annual Meeting</b> , 3-year staggered, cumulative voting prohibited | by district                                   | delegates, one per member, 1-year renewable terms |

**Rappahannock and Shenandoah Valley use the same structure and say so in nearly the same words.** SVEC's board-election page: "Directors for all seats are elected by all members, regardless of where a member lives, through mailed and online ballots." REC's Article IV § 2 seats one director in each of nine Regions but has them "elected at the annual meeting by all members."

**ODEC's six named executive officers for fiscal 2025:** Christopher F. Cosby, President and CEO; **Bryan S. Rogers**, SVP and CFO; **John M. Robb, III**, SVP and Chief Legal Officer; **Andrew M. Vehorn**, SVP of Member Engagement; **Michael C. Wise**, SVP and COO; and **John C. Lee, Jr.**, former President and CEO.

### **9.5 Mecklenburg's director provisions, and the one real difference in how members vote**

**MEC-BYL Article IV was the gap § 10 item 12 recorded as unread. It has been read and it changes the comparison.**

**Mecklenburg consolidated from eleven director districts to three in 2021.** Article IV § 4.1 restates "the Districts previously identified as Districts 1, 2, 3 and 4" into the **Gretna District**, Districts 5 through 8 into the **Chase City District**, and the remainder into the **Emporia District**. Each district seats three directors in Groups I, II and III, which is where the nine comes from. **One director is elected from each district each year for a three-year term**, and terms expire on the adjournment of the third annual meeting after election.

**The difference from Rappahannock and Shenandoah Valley is the voting mechanism, and it is not small.** MEC-BYL § 4.5: "the Directors shall be elected by the Members **voting in person or by proxy at each Annual Meeting** of the membership ... Voting shall be by confidential ballot, acclamation, or otherwise as the Chairman of the Board shall determine. **Cumulative voting is prohibited.**" Rappahannock elects at large by all members; Shenandoah Valley elects by all members "through mailed and online ballots." **Mecklenburg requires attendance or a proxy.**

**Two gates on candidacy, and Rappahannock's equivalents are stricter.** A Mecklenburg director must have been a member for at least **730 days** and must not have been a Cooperative employee **within the last 730 days**. REC-BYL Article IV § 3, read 7 Sep 2026 and added to that register cell, requires a member "for at least **two (2) cumulative years**" and bars anyone who is "a current or **past** employee or general counsel for the Cooperative," **which is a permanent bar rather than a two-year one.** *Whether Shenandoah Valley imposes equivalents*

*was not established: § 1.1 records SVEC-BYL as read at Article VIII only, and its qualification article was not reached.*

**And a sitting Mecklenburg director must attend at least ten regular Board meetings in a calendar year** absent dispensation from a majority of disinterested directors, failing which "the Board shall remove the Director."

**Nomination runs through a committee the Board appoints**, three members from each district, on which no Board member may serve, nominating one candidate per district. **The member route is a petition of seventy-five or more members in good standing from the district**, filed not less than seventy-five days before the Annual Meeting. *A separate and lower threshold, one hundred members system-wide, compels a Cooperative-funded mailing of opposing positions on a disposition question; see § 9.1a.*

*Read at Article IV §§ 4.1 to 4.6. The remainder of Article IV, and the balance of the bylaws outside Article VIII, are still unread.*

*Shenandoah Valley's, Mecklenburg's and NOVEC's officer and chair names and board figures come from a retrieval agent's report of 6 September 2026 reading each cooperative's own web pages, recorded at VA\_Reference\_Coop\_Financials\_Governance\_2026-09-06.md § 4. **No document was opened for those**, and they have no register row. **Hewa's and Logan's names and titles are separately in ODEC-10K Part III** and are quoted at § 9.2. **Rappahannock's director count and election structure are the exception:** both are read off REC-BYL, whose Article IV § 1 provides for "not less than nine (9) nor more than thirteen (13)" directors and whose § 2 seats one in each of nine Regions, elected at large. ODEC's officers and board are ODEC-10K.*

**Cary J. Logan, Jr. is both Mecklenburg's chief executive and one of the three witnesses sponsoring Schedule LPS-U** in PUR-2025-00160, where his own sworn testimony is signed "**Casey Logan, P.E.**" *So the name appears as Cary J. Logan, Jr. in ODEC-10K Part III and on PP-990, and as Casey Logan in his own filed testimony. **All three are filings.** The likeliest reading is a legal name and a professional one; nothing read settles it, and § 9.3's earlier note that "Casey is not the legal name in either filing" was written before this testimony was read and is narrower than it sounded.*

## 10. What this document does not establish

**Read this section as two lists, not one.** *An earlier version was a single register of every open question, and it grew with every retrieval: nineteen items became twenty-nine and then thirty-six, because closing one question reliably opened two. That is a property of the subject, not a defect to be worked off, and a list built that way never finishes.*

**§ 10.1 is the short list a reader must carry.** These are limits that bear on how the document's own claims should be used. **§ 10.2 is everything else,** kept because the next window should not rediscover it, and marked as **deliberately out of scope** rather than as work pending. *Items in § 10.2 will not be closed by this document.*

**The evidence base is closed as of 7 September 2026.**

### 10.1 The six limits that bear on the claims

**A. The largest figure in the document is held at one remove.** § 5.5's "about 60% of expected data center load growth in Virginia occurs in cooperative service territories" is **Commission Staff's characterisation of a JLARC report**, and the JLARC report was not retrieved. *Attribute it to Staff, and Staff to JLARC. It is a forecast of growth, not a statement of current load.*

**B. The statutory sequence is established and the causation is not.** § 2.4a sets out that HB 2644 amended two of the five sections the October 2024 order construed, five months after it, and that subsection D took effect 1 July 2025. **Nothing retrieved shows who sought the bill or whether the order was before the legislature.** *The Commission's two fiscal impact statements on HB 2644 would be the place to look and two retrieval routes failed. Do not write that the General Assembly overruled the Commission.*

**C. Two figures reach this document through an order's report of a Staff document that is not on disk.** REC's **948 MW** and ODEC's **2,682 MW** 2023 peaks at § 4.3a are attributed in REC-213-ORD to Applicants' responses to Staff data request 2-42, attached to **Staff's Action Brief in PUR-2024-00213, which is not on disk.** *The order itself is read in full. Separately,* the \$22 million of PJM collateral and the two-qualifying-customers finding at § 4.3 come from REC-178-ORD, which attributes the first to a **different** document — the Staff Report in PUR-2025-00178 — and gives the second no citation at all. *That Staff Report is on disk at 137 pp and has been grepped rather than read.*

**D. The per-entity docket counts are the most lookup-shaped content here and the least reliable.** § 7.1's case counts and § 5.2's exposure notes are what a

reader will look things up in. **Nine of the thirteen rows rest on a single Case Name search string over a date-filtered window**, and § 2.3 sets out five ways that method misses cases that exist. **§ 7.3 shows one of them understating NOVEC by a factor of three** — three cases became nine once a Participant search was run. *Only four rows have had a second search of any kind and only three have had the Participant search that reaches the two worst failure modes. Treat any per-entity count here as a floor, not a census.*

**E. How far the affiliate-sales authority reaches is unresolved.** § 2.4a: § 56-234 D speaks of "any customer" above 90 MW, but the two provisions that authorise the affiliate to sell both confine it to **members served at or by dedicated or excess facilities**. **This document does not resolve whether D is read with them or stands alone**, and the answer governs the scope of what PUR-2026-00119 is asking for.

**F. Two live cases are described from their applications, not from any ruling.** PUR-2026-00091 and PUR-2026-00119 are active with no dispositive order, and roughly ninety percent of their pages are unread. **Anything this document says about what Rappahannock is doing now is what Rappahannock says it is doing.**

## 10.2 Deliberately out of scope, and recorded so the next window does not rediscover it

*Each of these is closable by retrieval and none of them changes a claim above. They are listed with the reason they were left.*

| #   | Item                                                                                  | Why it was left                                                                                                              |
|-----|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 10  | Boundary revisions before 2023                                                        | The in-window count is now sound; the pre-2023 record is a different question about a different period                       |
| 11  | Which of the thirteen are RUS borrowers                                               | Four established from primary documents; the other nine would need nine separate retrievals for a field § 8 does not turn on |
| 13  | Dominion's underlying collateral tariff language                                      | <b>Dominion is not a cooperative.</b> The pointer is recorded at § 6.6 for a different workstream                            |
| 14  | own_generation across the roster                                                      | EIA-861 does not settle it and per-entity retrieval would be thirteen pulls for a field nothing here rests on                |
| 16  | Whether any of SVEC's ten concentrated members is a data center                       | <b>Not closable from public record;</b> the identities are confidential in the audit note                                    |
| 17  | Craig-Botetourt's SEPA allocation size, and whether the PCA-3 carve-out was ever used | A single small cooperative's tariff mechanics                                                                                |
| 18  | Whether CVEC's 10x and 15x figures reconcile to PJM auctions                          | <b>Not closable as stated:</b> CVEC gives no auction name or base year, and the claim is about prices at its own substations |
| 19  | The out-of-state halves of four cooperatives                                          | <b>A scope decision, not a gap.</b> This document is about Virginia                                                          |
| 223 | Mecklenburg's 2021 Schedule RTO; the Dominion/Amazon comparators                      | Pre-window comparators. Named at § 6.1 so the four-case count is not misread as a history                                    |
| 25  | The FERC colocation guidance cited in REC-91-APP                                      | No docket number given; identifying it is a FERC research task                                                               |
| 2   | Staff's Action Brief in PUR-2024-00213                                                | See § 10.1 C. The figures are disclosed as coming                                                                            |

| #                 | Item                                                                             | Why it was left                                                                                                                                                                                                                  |
|-------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6                 |                                                                                  | through the order                                                                                                                                                                                                                |
| 2<br>7            | Whether the compliance filings under REC-213-ORD Appendix ¶¶ 10 and 12 were made | Compliance-tracking, not structure                                                                                                                                                                                               |
| 3<br>3,<br>3<br>4 | The fiscal impact statements; who sought HB 2644                                 | See § 10.1 B. <b>Two routes failed on the statements</b>                                                                                                                                                                         |
| 3<br>5            | <i>Heald</i> on remand                                                           | No reported decision found; would need a circuit court docket check                                                                                                                                                              |
| 3<br>6            | The unread body of PUR-2024-00144                                                | Fifty documents fetched and scanned; Staff's 258,000-character memorandum and 920,000 characters of transcript read at passages only. <b>Hewa's 9 Dec 2024 comments are cited in two Commission filings and were not located</b> |

***What follows is the original numbered list, kept for continuity of cross-references. Items struck through are closed. Every unstruck item appears in § 10.1 or § 10.2 above.***

1. **~~A&N's docket.~~ Closed 7 September 2026**, SCC-DOCKET-AN. Twenty-nine cases, 2001 to 2025, reached by searching the ampersand-free substring "N ELECTRIC COOPERATIVE" with no division and no date range. § 7.1 now carries a count for A&N. **A Participant search on the same string returns forty-four rows, eighteen of which carry a case name that is not an "...N ELECTRIC COOPERATIVE" string:** rulemakings, joint filings docketed under another party's name, and abbreviated variants of A&N's own name. The newest of the eighteen is October 2020. § 2.3 records the four failure modes the workaround exposed alongside the ampersand. *The census is of captions. No filing on any A&N docket has been opened, so nothing here establishes what any of them contain.* 2. **~~The text of 7 CFR 1717.617.~~ Closed 7 September 2026**, CFR-1717. § 8.3 now states what the regulation provides. 3. **~~SCC-REG.~~ Closed 7 September 2026**. The regulator's list is saved and hashed, and the re-fetch returned the same thirteen the 6 September fetch reported. *One page read twice, not two sources.* 4. **~~Which mechanism the Hyperscale entities run on.~~ Closed 7 September 2026**, REC-178-ORD at 3, the Commission describing what it approved in PUR-2024-00213. **The affiliate obtains the power supply, sells it wholesale to Rappahannock, and Rappahannock makes the retail sale under Schedule LP-DF.** REC-FIN25 Note 5 was right about HES in PJM; ODEC's exception four was never the route. §§ 3.2 and 8.4. **Corrected and extended 7 September 2026 on the order itself, REC-213-ORD: the chain has four steps and begins with ODEC's board affirmatively declining to supply.** *The order gives both dates and the total of thirteen; the two-and-eleven split is the OSA's, recitals 5 and 6.* An earlier version of § 3.2 said ODEC was not in the path. *Three things remain open and all are narrower.* **The wholesale price: the Commission's Appendix ¶ 5 sets a three-limb pricing condition and § 4.3a does not resolve**

**which limb governs wholesale power**; the formula itself sits in the Form WPC, and the public Approved Agreements filing is the OSA alone, whose payment section reads "[Reserved]". **Where in ODEC's contract the declination right sits**; no document read cites an exception. The load-serving-entity question is no longer put that way: **the approved Operating Services Agreement uses the term of the Affiliates at its § 9, § 3.2.** What is unestablished is whether any DSA is a **registered** PJM Load Serving Entity as PJM defines that term.

5. **~~Why the Commission denied, refused or accepted the withdrawal of anything in the sequence.~~ Closed 7 September 2026.** Every closed disposition now has its reasoning, the withdrawal by way of the applicants' motion rather than the order. **Read in full:** the 2 October 2024 denial of the declaratory petition, which turned on § 56-231.16 A read in pari materia with § 56-231.36 and on the duty to serve at § 56-234 A; and the 20 November 2025 denial, which turned on **the public-interest burden the Affiliates Act puts on the company**, per Roanoke Gas. § 4.3. **Also read in full:** the 18 February 2025 Order Granting Approval, § 4.3a, and **the motion to withdraw, which states its own reasons** — Staff's adverse comments, Staff's draft recommendations making the affiliate decision depend on the declaratory question, and the § 56-77 deadline of 22 April 2024. § 4.3. The order granting the withdrawal is also read in full and **states no reasons of its own**, which is why the motion rather than the order supplies them.

6. **~~What any cooperative outside the four actually serves.~~ Closed 7 September 2026,** EIA-861, downloaded by Tommy. § 5.2a carries sales by class for ten and totals for the three short-form filers. **The four with tariff cases are exactly the top four by commercial sales,** § 5.3. Bounded to 2024, which predates all four cases, and to EIA's classes, which have no data-center category. **It also closed the Powell Valley RTO question at § 2.5 and service territory for all thirteen at § 2.6.**

7. **~~Whether Va. Code § 56-577 as amended closes the retail-choice route.~~ Closed for subdivision A 3, 7 September 2026,** VACODE-56-577. A 3 now runs only to customers of Phase I and Phase II Utilities, both investor-owned by definition. **Subdivision A 4 is an independent route and was not reproduced,** and ODEC's 90 MW description is not in the text captured. § 6.13.

8. **~~The derivation of Mecklenburg's \$480,000 per MW.~~ Closed 7 September 2026 as a negative, and it is a finding rather than a gap.** All three sponsoring testimonies have been read at their rate and deposit sections. **No witness derives, defends or states either per-MW figure.** § 6.5.

9. **~~Whether § 56-231.15 et seq. supplies SVEC's missing bylaws threshold.~~ Closed 7 September 2026,** VACODE-56-231.24. It does: two-thirds of the members, the same bar REC and MEC write into their bylaws. § 9.1.

10. **Boundary revisions before 2023.** The 2023-forward count is no longer the weak part. **The NOVEC gap closed on 7 September 2026:** five

Dominion/NOVEC revisions inside the window, four docketed under VEPCO's name and one under "DOMINION AND NORTHERN VIRGINIA", found by a Participant search, § 7.3. **What remains open is the pre-2023 record.** It is reachable: the Participant search that found the five carried no date filter and returned 50 rows, and the Case Name search beside it returned 49, so the pre-2023 portion of both result sets sits in the same tables. **It was not enumerated and no date is claimed for its earliest row. And the completeness question generalises rather than closes:** a Participant sweep has been run for three cooperatives and a second Case Name string for a fourth, so **nine of § 7.1's rows still rest on a single Case Name string each**, which for NOVEC understated the docket by a factor of three. 11. **Which of the thirteen are RUS borrowers. Four are now established from primary documents on disk, REC, SVEC, MEC and NOVEC,** the last upgraded from inference on 7 September. The other nine have not been searched, and ODEC's "eight of our eleven" does not say which eight. § 3.9. 12. **~~Mecklenburg's director provisions.~~ Closed 7 September 2026.** Article IV read. Three districts consolidated from eleven in 2021, nine directors, and **a voting mechanism that differs from the other three cooperatives:** in person or by proxy at the Annual Meeting. § 9.5. 13. **Dominion's underlying collateral tariff language. Reframed 7 September 2026 and the search is now pointed,** though the gap is open. The order's collateral discussion sits at one passage and its two footnotes name the record: **Blackwell Direct, Blackwell Rebuttal, Gaskill Rebuttal and Stuller Rebuttal Schedule 2**, none on disk. Bounded to the string "collateral"; the terms could appear elsewhere in the order under other words. § 6.6. 14. **own\_generation across the roster.** Established for NOVEC alone. Central Virginia has solar connected directly to its system and storage coming, **but ownership is not stated on the pages read. \*EIA-861 does not settle it.** Operational\_Data\_2024 has a Net Generation column, and **eight of the ten long-form filers code it not-reported;** only A&N, at 306 MWh, and Powell Valley, at zero, report a figure. §§ 3.1 and 5.2b. 15. **~~Whether ODEC's weekly-billing requirement appears in any ODEC document.~~ Closed 7 September 2026 as a negative.** ODEC-10K contains **no instance of the word "weekly."** A policy ODEC imposes on every member's new large load is known to this project only from one member's characterisation of it in a data-request response. § 6.11. 16. **Whether any of the ten members in SVEC's concentration note is a data center.** § 5.2. 17. **The size of Craig-Botetourt's SEPA capacity allocation,** and whether any customer has ever used the direct-pass-through exclusion already written into its PCA-3 tariff. § 3.1. 18. **Whether CVEC's 10x and 15x capacity-cost figures reconcile to PJM's published auction results. Not closable as stated.** PJM publishes its auction results, but CVEC gives no auction name and no base year, and its claim is about clearing

prices as they land at its own substations in two transmission zones. **Retrieving PJM's results would not settle CVEC's arithmetic**, which would need CVEC's own capacity billing. Attribute the figures to CVEC and do not assert them. § 5.4.

19. **Four cooperatives serve outside Virginia and this document addresses only their Virginia halves.** Craig-Botetourt in West Virginia, Mecklenburg in North Carolina, Powell Valley in Tennessee and **A&N in Maryland**, the last found in EIA-861 and in no predecessor file. Nothing in this project addresses any out-of-state half or the regulators over them. § 2.6.

20. **~~The framework proceeding the Commission promised on 2 October 2024.~~ Identified 7 September 2026.** REC-DJ-FO promised to "forthwith initiate a separate proceeding, open to all interested persons, to explore the identification of one or more potential frameworks." It is **PUR-2024-00144, matter 145480, "Ex Parte: Electric Utilities and Data Center Load Growth," established 3 October 2024** — the day after the order. **Status Active**, no disposition, no final order, **fifty documents on the docket** including **two Commissioner-led technical conferences**, 16 December 2024 and 12 December 2025, and post-conference comments filed in February 2026 by **Virginia Electric and Power Company, Microsoft Corporation and Amazon Data Services**. **Seven of the fifty documents were read**, and the Commission has **produced no order identifying any framework** in nearly two years. *An earlier version of this item reported zero cooperative mentions across six documents. All fifty have since been scanned and thirteen carry the string*, including the Staff report, in which **ODEC appears 54 times**, and all three parts of the 2024 transcript, two of which carry **28 and 21**. *The six read first were an unrepresentative sample and the bound, though correctly stated, left a false impression.* See § 5.5. That six-document reading is withdrawn; the transcripts, the January 2025 comment round and fifteen memoranda of attached comments were not opened, so **this is not a finding that cooperatives are absent from the proceeding**. *The one thread that does connect: the Commission's own Scheduling Order cites "Pre Conference Comments of John D. Hewa (Dec. 9, 2024)," and Hewa is Rappahannock's chief executive.* His comments were not retrieved. § 2.4a records a statute on the cooperative half of the same subject, approved five months and three weeks after the denial that prompted the promise; **nothing establishes that the one answered the other**. 20a. **~~A second Ex Parte.~~ Closed 7 September 2026, and this project already had it.** **PUR-2026-00131, "Ex Parte: In the matter of allocating transmission costs to large-load customers," Order Establishing Docket of 25 August 2026, SCC-131.** It issues from Dominion's Rider T1 case under § 56-585.1 A 4, in whose Final Order of 31 July 2026 the Commission "set forth parameters regarding direct assignment of certain transmission costs to large-load customers." **The order contains no instance of**

"cooperativ". **The file has been on disk since 29 August 2026 with a project note beside it, and § 10 item 20a as first written said "caption only; nothing retrieved."** That is the corpus-grep failure CLAUDE.md opens with, committed twice in one day — see also item 24. 21. **~~Heald v. Rappahannock Elec. Coop.~~ Retrieved 7 September 2026, HEALD-2024. Decided 13 February 2024; REC's § 56-231.36 argument rejected; summary judgment for REC on its supermajority bylaw reversed; the proxy-vote and board-compensation rulings affirmed; remanded. § 4.3. The remand outcome is item 35, and § 9 does not carry the case, which is about exactly the bylaw machinery § 9 describes. 22. Mecklenburg's Schedule RTO predates the § 6.1 window. REC-DJ-STAFF records a Mecklenburg "special rate contract (Schedule RTO) that includes distribution and electric supply service charges to provide service to **data center customers**," approved in PUR-2021-00059 by Order of 14 December 2021 and revised in PUR-2022-00056. Neither case is on disk and neither falls in the 1 January 2023 window § 6.1 counts over.** The count of four is stated for that window and is not disturbed. What is disturbed is any reading of it as Mecklenburg's first move on data centers. § 6.1. 23. **The Dominion/Amazon comparator, and it is two cases rather than one.** REC-DJ-STAFF records a 2021 revision to a Virginia Electric and Power Company special rate contract "**for service to be provided to several Amazon Data Services data centers**," designed to "recover the utility's PJM wholesale costs, plus an administrative margin." Staff's footnotes give **PUR-2020-00271**, extension and modification of special rates under § 56-235.2, Final Order of 3 August 2021, as the case being described, and **PUR-2020-00272**, modification of Rate Schedules MBR, MBR-GS-3 and MBR-GS-4 under § 56-234 B, Final Order of 18 May 2021, as the separate optional market-based-rate matter. The contract is not stated to be **between** VEPCO and Amazon. **Neither case retrieved.** 24. **~~The Virginia General Assembly provision on cooperative affiliates serving customers above 90 MW.~~ Closed 7 September 2026 on the statute and the chapter texts, VACODE-56-234 and ACTS-499-745. It is Va. Code § 56-234 D, enacted by 2025 c. 499, House Bill 2644, approved 24 March 2025, which amended §§ 56-231.16, 56-231.34:1 and 56-234 — the three sections the 2 October 2024 denial construed. § 2.4a. Rappahannock's own application attributes subsection D to 2026 c. 745; that chapter's single insertion is a delay-of-service provision. All four chapters and the bill's LIS history are now read, items 32 and 34. What is still not retrieved is any enactment clause, the Commission's two fiscal impact statements, and the committee record — so the sequence is established and the causation is not.** 25. **The FERC guidance on colocated generation and load cited in the same recitals. No docket number given. § 4.3. 26. Staff's Action Brief in PUR-2024-00213, to which the Applicants' responses to Staff data**

requests are attached. **Every figure § 4.3a attributes to a data request is known only as the order reports it**, including REC's 948 MW and ODEC's 2,682 MW 2023 peaks. Not on disk. 27. **Whether the earnings-distribution framework required by REC-213-ORD Appendix ¶ 10 was ever filed**, and separately whether the internal-controls and Codes-of-Conduct listings required by Appendix ¶ 12 were filed. **Both carry ninety days from 18 February 2025 and both are subject to administrative extension.** A standards-of-conduct policy also appears at the order's footnote 12, but as the Applicants' own representation rather than as an ordering requirement. § 4.3a. Not searched. 28. **~~Southside's PUR-2023-00155 supplemental tariff.~~ Closed 7 September 2026**, SEC-155-MOT. An informational tariff filing under Code §§ 56-585.3 A 3 and A 4 — revenue-neutral rate adjustment and a 60-to-15-minute Billing Demand change on three residential and small general-service schedules. **Not a large-load tariff**, so § 6.1's four are undisturbed. § 7.1. Attachments A and B were not read. 29. **The two 2026 applications are mostly unread**: 52 of PUR-2026-00119's 58 pages and 48 of PUR-2026-00091's 52. § 4.3. **Neither has a dispositive order.** 30. **~~What PUR-2024-00144 has produced.~~ Answered 7 September 2026: nothing yet.** The proceeding is Active with **no order identifying any framework** almost two years on. All fifty documents were fetched and scanned, § 10 item 36. § 5.5. 31. **~~PUR-2026-00131.~~ The Order Establishing Docket has been on disk since 29 August 2026** and was found by grep on 7 September, SCC-131. § 10 item 20a. The rest of that docket has not been enumerated. 32. **~~The chapter texts behind § 56-234 D.~~ Closed 7 September 2026. All four chapters read**, ACTS-499-745, together with HB 2644's legislative history and the current Code text of §§ 56-231.16 and 56-231.34:1. § 2.4a. 33. **The State Corporation Commission's two fiscal impact statements on HB 2644**, filed 30 January and 24 March 2025. **Not retrieved, and two routes failed**: the LIS bill page renders the two history rows with empty link containers even after every "Show links" control is clicked, and the legacy legp604.exe FIS pattern rejects the 2025 session code. Per CLAUDE.md this now needs a hand pull or a different index. They are where the Commission would have addressed a bill supplying the authority it had declined to find four months earlier, and they are the strongest remaining lead on whether the legislation answered the order. § 2.4a. 34. **Who sought HB 2644.** Chief patron Mark D. Sickles; no recorded dissenting vote at any stage. **The committee record, any proponent testimony and the bill's origin were not retrieved.** § 2.4a. 35. **What happened on remand in Heald.** § 4.3. A web search on 7 September 2026 surfaced no reported decision on remand; **absence from search results is not absence of a decision**, and no circuit court docket was checked.\* 36. **PUR-2024-00144's fifty documents were fetched and string-scanned; seven were read at passages.** The unread body includes **Staff's**

**258,000-character memorandum**, in which ODEC appears fifty-four times, and **920,000 characters of technical conference transcript. John D. Hewa's pre-conference comments of 9 December 2024 are cited in two Commission filings and have still not been located** in the docket; they are presumably inside one of the fifteen memoranda of attached comments. §§ 5.5 and 10 item 20.

## Audit record

Sixteen rounds, all in subagents told nothing about the argument. Rounds one to ten ran four passes; rounds eleven through thirteen added a fifth, quotation fidelity against the extracted text, once primary documents arrived; round fourteen added a sixth, legal-claim discipline, once the document began asserting relationships between a statute and a Commission order.

| Round | Scope                                                                                                                                                                                                                                                                                                                                                         | Findings | Blocking |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| 1     | §§ 0-3                                                                                                                                                                                                                                                                                                                                                        | 32       | 3        |
| 2     | corrections to §§ 0-3                                                                                                                                                                                                                                                                                                                                         | 24       | 1        |
| 3     | §§ 4-7                                                                                                                                                                                                                                                                                                                                                        | 39       | 6        |
| 4     | full document, §§ 0-10                                                                                                                                                                                                                                                                                                                                        | 26       | 2        |
| 5     | corrections from round 4                                                                                                                                                                                                                                                                                                                                      | 15       | 0        |
| 6     | the first seven captures saved 7 Sep and the material absorbing them, <b>plus the capture files themselves</b>                                                                                                                                                                                                                                                | 32       | 3        |
| 7     | the gap closures: statutes, testimony, bylaws                                                                                                                                                                                                                                                                                                                 | 33       | 6        |
| 8     | the EIA-861 material, <b>with every figure re-derived from the spreadsheets by the auditor</b>                                                                                                                                                                                                                                                                | 20       | 1        |
| 9     | the SCC docket material: Hyperscale dispositions, the A&N census, the search-method findings                                                                                                                                                                                                                                                                  | 28       | 8        |
| 10    | corrections from round 9                                                                                                                                                                                                                                                                                                                                      | 28       | 2        |
| 11    | <b>the two Rappahannock orders, read in full off the PDFs Tommy downloaded</b> , with the auditor checking every quotation character by character against the extracted text                                                                                                                                                                                  | 28       | 4        |
| 12    | <b>the second tranche: the February 2025 keystone order, the Operating Services Agreement, the withdrawal motion, Mecklenburg's guarantee and NOVEC's HV-2</b>                                                                                                                                                                                                | 30       | 5        |
| 13    | corrections from round 12                                                                                                                                                                                                                                                                                                                                     | 23       | 5        |
| 14    | <b>§ 2.4a and the statutory material: § 56-234 D, the four Acts of Assembly chapters, <i>Heald</i>, the framework proceeding. Six passes, adding a legal-claim-discipline pass</b>                                                                                                                                                                            | 44       | 11       |
| 15    | <b>the whole document, first full pass since round 4</b> , six passes, testing whether the older body still held under everything added around it                                                                                                                                                                                                             | 39       | 6        |
| 16    | <b>an external reader, not an auditor</b> : a subject-matter read of the whole document for major issues only, with typos, counts and bookkeeping expressly out of scope                                                                                                                                                                                      | 4        | 4        |
| 17    | <b>the deposit reconciliation pass</b> , run apparatus-to-document under a fixed external standard rather than a brief written by this document's author: paraphrase-only sources asserted flatly, NOT FOUND items depended on, bounded negatives, quotation fidelity against the files on disk, figure anchors, internal contradiction, grade-to-prose match | 23       | 9        |
| 18    | <b>the deposit packaging pass</b> : every register path resolved against the set of files that would actually travel with the document                                                                                                                                                                                                                        | 3        | 2        |

**471 findings, 78 of them blocking. Every round after the first found defects that the previous round's corrections had introduced**, which is the protocol's own premise and the reason corrections are audited before delivery.

**Round eighteen was not an audit and found two blocking defects anyway, which is the argument for packaging early.** Asking which files would travel with the deposit, and then checking that every path in the register resolved inside

that set, surfaced one row — DOM-FO, the Dominion order — that pointed outside the workstream's own source folder and **carried no hash, alone among seventy-one rows**. Nothing in this document could have detected that file changing. Copying it in forced a re-read, and the re-read showed **every page citation to it was wrong by one**: the Collateral Requirements section and the minimum demand charges are at page 25, not 24, and the order's printed folio agrees with its PDF page, so no cover-page offset explains it. *The quotations themselves are exact, verified word for word against the PDF. A citation nobody can resolve is a citation nobody checks*, and this one had survived seventeen rounds because every round before it read the document rather than the deposit.

**The third finding came from a question about file formats and is the same failure in a different place.** Shenandoah Valley's audit is a PDF whose Type 3 fonts carry no character map, so its text layer is unreadable by construction and section 8.7's equity ratios had been derived by hand off it as a check on an OCR. **The cooperative states both ratios itself**, to the second decimal, in machine-readable text on page 6 of its annual report — a document already registered, already read, and sitting in the same folder. The derivation was correct and unnecessary. *That is CLAUDE.md's opening rule for the second time in this workstream: the corpus held the figure while the document derived it.*

**Round seventeen found a third failure mode, and it is the one the sixteen earlier rounds were structurally unable to find.** Every previous audit was briefed by the author of the document, so every previous audit inherited the author's sense of what mattered. Round seventeen was run against a written standard that existed before this document did. Four of its nine blocking findings were bounds that had been correct when written and were falsified by later work rather than by carelessness: a register row whose "no PDF has been opened" was true at capture time and false four hours later, three read-range cells that went stale on the day they were written, a count of text captures that moved from sixteen to seventeen, and a heading asserting a superlative over a state on a reading of five documents. **Two more were quotation marks around sources the register itself rates paraphrase-only**, which is the defect CLAUDE.md records for 5 September in a new place. **And one was a source used three times in the prose with no register row at all**, which is § 1's own opening rule. *The source turned out to be on disk and the claim turned out to be true, spelled differently. A document cannot audit its own standard of audit.* That is the argument for running this pass, and it is the argument against treating sixteen clean rounds as sufficient.

**Round nine's eight blocking items divide into two kinds, and the split is worth recording.** Three were the new material overreaching its own sources: an

unopened order's permissions asserted, two records of the Commission's own action called independent, and a date the retrieval never returned. **The other five were the register and the framing paragraphs left behind by the new material.** Three saved and hashed docket captures were filed in § 1.6, a table whose stated premise is that nothing in it was saved; the table's row count went stale; § 2.3's heading counted two defects over a table listing four; the § 7 preamble described a sweep that four of its own rows no longer come from; and § 5.3 cited § 7.1 for a bound § 7.1 had already dropped. **Adding evidence falsified the sentences that described the evidence base,** which is the same shape as the instance-six failure CLAUDE.md records: a new scope statement retroactively falsifies the negatives written under the old one, and the fix is to re-audit the scope paragraphs after every addition rather than only the prose.

**Round eleven is the one worth carrying, because primary documents arrived and the failures were of a kind the earlier rounds could not produce.** Twenty-nine PDFs from the two Rappahannock dockets landed on disk and three were read. Four blocking items followed.

**Two were truncation inherited from a derived file while the untruncated text sat in the same directory.** The docket's Document\_Name field cuts Exhibit 5's title after two arrangements; the Hearing Record on the same docket gives three, the third being a Staff alternative. And the bench was recorded as "before Chairman Hudson" from the same truncated field, when the Hearing Record shows the full three-member Commission. **Both times this document quoted a metadata field in preference to a document it already held.** That is CLAUDE.md's derived-file rule arriving in a new costume: the capture was not wrong, it was *short*, and shortness does not announce itself.

**One was importing the language of a refused proposal into the arrangement that replaced it.** The 2024 order says Hyperscale "will be the load serving entity in the PJM Interconnection" — of the structure the Commission denied. That phrase appears in **no** document on the 2025 docket. It was carried into § 3.2, § 10 item 4 and the findings file as a description of what was *approved*. **When a first attempt is refused and a second is approved, every phrase from the first is suspect,** and the discipline is to quote the later document or say nothing.

**One was a register cell going stale on the same day it was written:** § 4.3 claimed three orders read in full when § 1.1 recorded one of the three as read at named passages only.

**And the pattern across rounds nine to twelve.** Every blocking item in all four was introduced by the session that was closing gaps, not inherited from the eleven

predecessor files. **Adding evidence is when this document is most dangerous to itself.**

**Round twelve has one shape and it is worth stating flatly, because it will recur.** All five blocking items were the same sentence in five places: paragraphs written hours earlier saying PUR-2024-00213 and its agreements were not on disk and not read, left standing after both arrived and were read. §§ 1.1, 3.2, 4.3a and 7.5 recorded the new state correctly while § 3.2's own bound note, § 4.3 in three places and § 8.4 still asserted the old one. **A document that records its own gaps carefully acquires, in every gap note, a sentence that a later retrieval falsifies,** and nothing in the note points forward to say so. The check is mechanical: after any retrieval, grep the draft for the document's own name and for *not on disk*, *unread*, *not opened*, and *not established*, and re-read every hit.

**Round thirteen made the case for automating this.** Its five blocking items were all the round-twelve pattern again, plus one overcorrection. **Three of the five would have been caught by the grep the paragraph above prescribes,** and that grep was not run against round twelve's corrections. *The prescription was written and not executed, which is the failure mode CLAUDE.md records for the enacted-budget grep on 2 September: the tooling was not the binding constraint, the order of operations was.* `predelivery_check.py` now runs those greps mechanically, and on its first run it found a sixth instance of the round-twelve defect that both the round-twelve audit and its correction pass had missed.

**And one correction that overshot.** Round eleven found that this document had imported "load serving entity" from the refused 2024 proposal into the approved arrangement. The fix quarantined the phrase to the refused proposal. **Round thirteen found the phrase in the approved Operating Services Agreement at § 9,** where the parties undertake to ensure the affiliates can "satisfactorily perform the role of load serving entity for Customers." *The first version was wrong, the correction was wrong in the other direction, and the instrument that settles it was on disk when the correction was written, read only at §§ 6, 10, 17 and 18.* **Grep the instrument for the opposite before writing the negative** is CLAUDE.md's opening rule, and it binds corrections as much as first drafts.

**Round fourteen is the one to read if only one is read.** It audited § 2.4a, which carried the document's largest claim and had never been audited, and it returned eleven blocking items — the most of any round. **Nine were the same stale-gap-note pattern rounds twelve and thirteen had already named,** and `predelivery_check.py` did not catch them because its first check indexed only SCC case numbers; the negatives here named Code sections, Acts of Assembly chapters and bill numbers instead. *The check was widened afterwards to index every token*

*that identifies a held document. The tool built to stop a recurring failure failed on the recurrence because it was built against one instance of it.*

**The other two blocking items are the ones worth carrying, because no grep finds them.**

**One was a count stated as an exhaustive negative.** The document said the General Assembly amended "all three of the statutes the Commission construed, and only those three." **The 2 October 2024 order cites five Code sections and never cites § 56-231.34:1 at all**, which is one of the three HB 2644 amended. The true overlap is two of five. *The pattern here is a familiar one in a new dress: an impressive symmetry asserted without counting.*

**The other was the document reasoning past its evidence about law.** It said the Commission's 2024 holding "is no longer the law of the subject above 90 MW." **The Commission held it found no authority to permit a cooperative to relinquish the duty to serve; the statute says a cooperative may meet that duty through affiliate sales.** Whether those describe the same act is the contested question, no tribunal has answered it, and the pending case that would is undecided. **A statute that speaks to the same subject is not the same thing as a holding that has ceased to be law**, and the sixth audit pass exists to catch that slide. *The corrected text now separates what the texts say from what follows from them, and says which is which.*

**Round fifteen is the one that answers whether the document is sound, and it is the last.** It read the whole thing, not a section, for the first time since round four. **The question it existed to answer was whether the body written days earlier had rotted under everything added around it.**

***It had not.*** The pass verified, independently and by recomputation: **every financial table in § 8** — ODEC's per-member shares summing to 100.0 percent, the four-largest 73.4 percent, SVEC's 36.48 and 36.53 percent, ODEC's 23.4 percent patronage-plus-NCI — **every percentage in §§ 8.2 and 8.5 off the printed lines, § 6.5's \$3,966,457.37 and its 1.7 ratio, § 5.2a's commercial shares against the spreadsheet, § 2.3's participant arithmetic, all thirteen § 7.1 compositions, every register hash to twelve characters, every registered page count, and § 3.2's ODEC quotations verbatim.** *Not one arithmetic or quotation defect was found in material written before today.*

**What it did find was drift.** Thirty-nine items, six blocking, and **every one of them a consistency failure between sections written at different times** — a cross-reference to a figure that had moved sections, a negative superseded by a later retrieval, a count stated before a fourth ordering existed, a heading that

stopped describing its table. *A document that grows in pieces accumulates disagreements between the pieces even when every piece is right.*

**So the two failure modes this project actually has are now both named.** *Adding evidence falsifies the sentences that describe the evidence base — rounds nine to fourteen. And adding sections falsifies the sentences that describe other sections — round fifteen. Neither is a defect of research. Both are defects of bookkeeping, and both are mechanically detectable,* which is what `predelivery_check.py` is for and why its first check had to be widened twice.

**Round sixteen was a reader rather than an auditor, and it found what fifteen mechanical rounds could not.** It was told to report only what would mislead a competent reader, fail under hostile expert scrutiny, or make the document unusable, and to suppress everything else. **It returned four items and every one was substantive.**

*The one that matters was an analytical gap, not a bookkeeping one.* § 2.4a quoted, in its own table, the condition that HB 2644's two sales-authority provisions carry — **members served at or by dedicated or excess facilities** — and then never asked whether § 56-234 D, which says "any customer," is read with them or stands alone. **The document reproduced the limiting language and walked past it.** *No mechanical check finds that: the quotation was accurate, the bound was stated, the arithmetic closed. It took a reader who knew what question the text raises.* The reader also put Rappahannock's **Schedule LP-DF, "Large Power Dedicated Facilities,"** beside the statutory phrase "dedicated or excess facilities" — two strings this document had carried for hours without setting them next to each other.

**The second was the stale-gap pattern in its most dangerous form yet.** § 4.3 said cooperatives "appear in none of the seven" documents read from the framework proceeding. **§ 10 item 20 withdraws that claim in terms and § 5.5 is built on its opposite** — Staff's memorandum putting 60 percent of expected load growth in cooperative territory. *The false sentence and its withdrawal sat six hundred lines apart, each individually plausible, and fifteen rounds passed over them.*

**The lesson to carry.** *A mechanical checker verifies that a document is consistent with itself and with its sources. It cannot ask whether the document noticed what its sources say.* Both of round sixteen's substantive findings are of that kind, and both were available on disk the whole time.

**And the third metadata-over-document failure of the day.** § 4.3 said the declaratory petition and the affiliate application were "filed two days apart," off the

docket's *established* dates. Both documents on disk say they were filed together on 23 January 2024. That is the same defect as Exhibit 5's truncated title and the truncated bench in round eleven. **Three times in one day this document preferred a docket field to a document it already held.**

**Three patterns worth carrying to the next window.**

**Inherited numbers are the most dangerous thing in a consolidation.** Four of round three's six blocking items were figures or sentences carried forward from the eleven predecessor files that this document's own new material then contradicted. A count that was correct when written in one file becomes false when placed beside a fact from another.

**The prohibition at § 0 was broken twice by the author who wrote it**, once in § 5.3 and once in § 10, both times as a residual count that felt like arithmetic rather than a claim. **The rule needs a grep, not an intention.**

**A correction is a new sentence and carries a new sentence's risk.** Round two found a false exhaustive negative created by round one's fix to a count. Round five found a rounding conclusion reversed by round four's fix to an unchecked figure. Neither would have been caught without auditing the corrections.

**And a fourth pattern, added 7 September 2026 after the audit rounds closed.** Three of this document's sources existed only as text quoted into a project file, with no artifact anywhere: the SVEC OCR, the SCC regulated-companies page, and the eCFR text of 7 CFR 1717.617. **All three were retrieved on 6 September, three days after CLAUDE.md recorded the rule against exactly this**, and in all three cases the content turned out to be correct. The failure was never in the reading. It was that a fetch puts content in front of you and nothing in the loop forces a write, so the quotation goes in and the file never exists. **Two of those three are now on disk**, along with five utility and agency pages that § 1.6 carried unsaved beside them; the third, Dominion's underlying tariff, is a reading-depth gap rather than a provenance one and stays open at § 10 item 13. **Those seven captures were the first tranche of the day; seventeen text captures were persisted on 7 September 2026 in all:** the seven, two Code sections, three SCC docket captures, the Constitution section, and four added late in the day — § 56-234, the Acts of Assembly chapters, *Heald* and the framework proceeding. § 1 preamble lists them.

**Every one of the first seven confirmed what the predecessor record said it said. Four also carried material the predecessor record did not have.** CVEC-FAQ carried an entire case, at § 5.4. CBEC-PCA3 carried a SEPA capacity allocation and a large-load carve-out already in the tariff. PVEC-TVA named five

Tennessee counties and a member count. NOVEC-PS added a net metering figure and a battery storage RFP. **The lesson is not that the fetches were tidying.** Sources this project had already used, and believed it had read, were carrying findings nobody had seen, because nobody could re-read them.

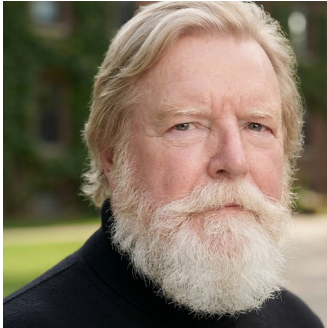
**What is left in § 1.6 is mostly the residue a fetch cannot fix**, and § 1.6 names the one exception.

**A fifth pattern, and it is the one this project has not recorded before.** Round 6 audited the seven capture files as well as the prose, and found that **the commentary written into those files carried two defects that then propagated into the document**: a false negative about member counts, and a causal claim about why Central Virginia has no tariff case. Both were written by the same hand, on the same day, as the sentences they corrupted.

**A source capture with analysis in it is a derived file wearing a source's name.** *CLAUDE.md* records that this project's errors come from reading derived files as though they were the record. The capture files now carry an explicit reading banner, source text between rules, commentary outside them, and a struck-and-corrected notice where the commentary was wrong. **The safer convention is to keep analysis out of web\_sources/ altogether**, and the next window should decide whether to enforce it.

*Draft v0.1 ends. Sections 0 to 10 drafted 7 September 2026. The evidence base was reopened that day and closed again at its end, § 10. Every section has now been through the full-document pass at round 15; §§ 1-7 and 10 have additionally been through the targeted rounds 6 to 14.*

## ABOUT THE AUTHOR



Tommy N. Turner is an independent researcher and writer who documents the local-government and energy dimensions of the data center build-out in Virginia. His series of jurisdiction-level case studies covers the counties and the fall-line corridor where Virginia's data center decisions have been made, refused, or contested, and the analytical volumes extend that work into the systems those decisions run on, among them the transmission network, the cost-allocation machinery, and generation. This reference turns the same method on the thirteen distribution cooperatives, which serve the territory where a large share of the arriving load is being sited and which are governed, financed and regulated on terms that differ from the investor-owned utilities in ways the public record rarely sets out in one place. Like the rest of the series, it is assembled from primary records: State Corporation Commission dockets and the orders and testimony filed in them, the Code of Virginia and the Acts of Assembly, federal securities filings, the federal utility survey, audited financial statements, cooperative bylaws and tariffs, and the federal regulations governing cooperative lending. His work spans data center fiscal and environmental policy, local public finance, and the governance questions the two raise, and he writes opinion and analysis on Virginia public affairs for outlets including the *Richmond Times-Dispatch*, the *Virginia Mercury*, the *Virginian-Pilot*, the *Roanoke Times*, *Cardinal News*, and *RTO Insider*. The case studies and analytical volumes are published as open, citable living editions, revised as the record moves. He works from Williamsburg and Christiansburg, Virginia.

Contact: [tommy@gofast.pro](mailto:tommy@gofast.pro) · [tommynturner.com](http://tommynturner.com) · ORCID 0009-0005-7422-9881

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**This is a living edition.** The record it documents is moving: two Rappahannock applications were active when the evidence base closed, NOVEC's rate schedule revisions were interim, and Craig-Botetourt's Order 2222 case had been on file for six days. Section 10 lists what was left open and why. Corrections and additions will be issued as new versions under the same concept DOI, and the version note of each will say what changed.

**On errors.** Section 10.1 states the limits the author knows about. For those he does not, the contact address above is the right route, and a correction that arrives with a document citation will be acted on faster than one that does not.