

1 ILLINOIS COMMERCE COMMISSION

2 December 13, 2021

3
4 Special Open Meeting

5 10:00 a.m.

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8 Met pursuant to notice at 160 North LaSalle
9 Street, Room C-800, Chicago, Illinois.

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12 Before:

13 Ms. Carrie Zalewski, Chairperson

14 Maria Bocanegra, Commissioner
15 Michael Carrigan, Commissioner
16 D. Ethan Kimbrel, Commissioner

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21 BRIDGES COURT REPORTING
22 By: Lydia B. Pinkawa, CSR
License No. 84-002342

1 CHAIR ZALEWSKI: Good morning. I have 10:00.

2 Are we ready to proceed in Springfield?

3 COMMISSIONER CARRIGAN: We can hear you and we
4 are ready.

5 CHAIR ZALEWSKI: Great. Then under the Open
6 Meetings Act, I call the December 13, 2021 special
7 opening meeting to order. Commissioners Bocanegra
8 and Kimbrel are with me in Chicago and Commissioner
9 Carrigan is in the Springfield office. With all
10 commissioners present, we have a quorum. We have no
11 requests to speak and there's only one item on our
12 public utility agenda.

13 Item 1 concerns docket 21-0365, which is
14 Ameren Illinois' annual formula rate update under
15 its Rate Map-P Modernization Action Plan. The order
16 approves a reconciliation as specified in the
17 appendices. The order approves the capital structure
18 containing 51 percent common equity ratio proposed in
19 the partial stipulation between Ameren and the staff
20 finding it reasonable and supported by the record.
21 The order finds that the 51 percent common equity
22 ratio is reasonably comparable to the median common

1 equity ratio of electric distribution utilities, is
2 within the range of recommendations in this
3 proceeding and is supported by Ms. Freetly's
4 testimony.

5 The order rejects the AG's and CUB's
6 argument that the statutory language of the Act bars
7 common equity ratios in excess of 50 percent. The
8 order finds that rather than acting as a cap, this
9 provision requires that any common equity ratio
10 exceeding the 50 percent safe harbor be supported by
11 substantial evidence.

12 I am going to call a roll on this vote. So
13 if you are in favor of approving the order, please
14 say aye. And if you are opposed, please say nay.
15 Commissioner Bocanegra.

16 COMMISSIONER BOCANEGRA: Aye.

17 CHAIR ZALEWSKI: Commissioner Carrigan.

18 COMMISSIONER CARRIGAN: Aye.

19 CHAIR ZALEWSKI: Commissioner Kimbrel.

20 COMMISSIONER KIMBREL: Aye.

21 CHAIR ZALEWSKI: I'm going to vote nay. I
22 disagree with the majority here that the 51 percent

1 common equity ratio is sufficiently supported by the
2 record. I will be filing my dissent on the record
3 later today that will lay out my rationale for my
4 vote. So the three ayes have it and the order is
5 approved.

6 This concludes our agenda. Judge Teague
7 Kingsley, do you have any other matters to come
8 before the Commission today?

9 HON. TEAGUE KINGSLEY: No, Madam Chairman.

10 CHAIR ZALEWSKI: Do the commissioners have any
11 other business to discuss? Hearing none and without
12 objection, the meeting is now adjourned. Thank you.

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