

**Edward J Locigno**

---

**From:** Edward J Locigno  
**Sent:** Monday, September 14, 2020 3:00 PM  
**To:** 'mahila.christopher@puco.ohio.gov'; Marie Fagan  
**Cc:** Andrea E Moore; Shelli A Sloan; Michael W McCulty; rodney.windle@puco.ohio.gov; Steven T Nourse; Christen M Blend  
**Subject:** RE: AEP PPA Rider \_ (2018-2019) Audit Report  
**Attachments:** AEP Ohio OVEC Audit Report 09\_14\_2020 AEP Comments.pdf

Please find the attached AEP reviewed document. I have highlighted confidential information in yellow. It was not easy to highlight all things in the document depending on what it was, so if there are any questions, please contact my cell phone. There are also comments throughout.

We would appreciate an opportunity to review one time after redactions to ensure everything is captured. Thank you all.



**EDWARD J LOCIGNO | REGULATORY ANALYSIS & CASE MGR**  
[EJLOCIGNO@AEP.COM](mailto:EJLOCIGNO@AEP.COM) | D:614.716.3495 | C:614.619.9460  
1 RIVERSIDE PLAZA, COLUMBUS, OH 43215

---

**From:** mahila.christopher@puco.ohio.gov <mahila.christopher@puco.ohio.gov>  
**Sent:** Monday, September 14, 2020 11:53 AM  
**To:** Edward J Locigno <ejlocigno@aep.com>; Marie Fagan <marie@londoneconomics.com>  
**Cc:** Andrea E Moore <aemoore@aep.com>; Shelli A Sloan <sasloan@aep.com>; Michael W McCulty <mmcculty@aep.com>; rodney.windle@puco.ohio.gov; Steven T Nourse <stnourse@aep.com>; Christen M Blend <cmbblend@aep.com>  
**Subject:** [EXTERNAL] RE: AEP PPA Rider \_ (2018-2019) Audit Report

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Good afternoon Ed,

The PUCO Staff wanted to touch base with you regarding the PPA Rider 2018-2019 Final Audit Report.

Please send the redacted version of the latest draft report to London Economics and to Staff at the earliest time today.

Should you have any questions, please let Staff know.

Thank you

**Mahila Christopher**

Public Utilities Commission of Ohio  
Office of the Federal Energy Advocate  
Utility Specialist  
(614) 728-6954

[www.PUCO.ohio.gov](http://www.PUCO.ohio.gov)



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---

**From:** Edward J Locigno <[ejlocigno@aep.com](mailto:ejlocigno@aep.com)>  
**Sent:** Thursday, September 10, 2020 4:25 PM  
**To:** Christopher, Mahila <[mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov)>; Marie Fagan <[marie@londoneconomics.com](mailto:marie@londoneconomics.com)>  
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**Subject:** RE: AEP PPA Rider \_ (2018-2019) Audit Report

Mahila-

Thank you for reaching out. As AEP just received the draft yesterday a little after 12 p.m., we have still have much of the document to review. I'm sure you understand the time it takes to review the information accuracy and confidentiality, therefore, the absolute earliest we can provide a markup of the confidential information and corrections to any inaccuracies would be close of business Monday September 14, 2020.  
Thank you.



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1 RIVERSIDE PLAZA, COLUMBUS, OH 43215

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**From:** [mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov) <[mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov)>  
**Sent:** Thursday, September 10, 2020 4:07 PM  
**To:** Marie Fagan <[marie@londoneconomics.com](mailto:marie@londoneconomics.com)>; Edward J Locigno <[ejlocigno@aep.com](mailto:ejlocigno@aep.com)>  
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Good afternoon Ed,

Staff wanted to touch base with AEP Ohio regarding the progress of their review of the latest version of the PPA Rider 2018-2019 Audit Report. I believe LEI sent this version to the Company at noon yesterday to review for confidentiality and factual accuracy.

If the Company, could complete and return the redacted version of this draft by COB tomorrow? This will give LEI adequate time to incorporate final edits and firm up the final report.

Should you have any questions, let me know.

Thank you

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**Subject:** AEP OVEC audit for AEP Ohio review

Dear Ed,  
Please find the audit for your review.  
Best,  
Marie



Marie N. Fagan, PhD  
Chief Economist  
London Economics International  
717 Atlantic Ave, Suite 1 A | Boston, MA | 02111  
Direct: 1-617-933-7205  
Cell 1-617-599-9308  
[www.londoneconomics.com](http://www.londoneconomics.com)

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*London Economics International, LLC ("LEI") is an economic and financial consulting company with two decades of experience advising both private and public entities in energy and infrastructure markets. LEI publishes bi-annual market reviews of all US and Canadian regional power markets available at [www.londoneconomicspress.com](http://www.londoneconomicspress.com).*

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**AUDIT OF THE OVEC POWER PURCHASE AGREEMENT  
RIDER OF OHIO POWER COMPANY**

**DRAFT**

**CONTAINS  
COMPANY CONFIDENTIAL INFORMATION**

*Prepared for*

**Public Utilities Commission of Ohio**

*by*



**London Economics International LLC**

717 Atlantic Ave, Suite 1A

Boston, MA 02111

**September 9, 2020**

**Edward J Locigno**

---

**From:** Marie Fagan <marie@londoneconomics.com>  
**Sent:** Tuesday, September 15, 2020 2:31 PM  
**To:** Edward J Locigno  
**Cc:** Andrea E Moore; Shelli A Sloan; Steven T Nourse; Christen M Blend  
**Subject:** [EXTERNAL] RE: AEP PPA Rider \_ (2018-2019) Audit Report  
**Attachments:** London Economics\_AEP Ohio OVEC Audit Report 09\_15\_2020\_REDACTED\_all\_changes accepted.docx

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Hi Ed,  
Here is the redacted version, for you review, with your edits incorporated. When we send it to PUCO to file, it will get flattened into a jpeg, so the blackouts wont be able to be "seen through" and will remain confidential.  
Thanks,  
Marie

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Marie –

We don't need hard copies, just a pdf and we will print as needed. You can send to the people on this email list.



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Dear Ed,  
We'll be able to send this to you a bit later today. Thanks for your patience.  
Also, when LEI sends the hard copies, to what address and to whose attention should we send AEP Ohio's copies?  
Thanks v much,  
Marie

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**Subject:** AEP OVEC audit for AEP Ohio review

Dear Ed,  
 Please find the audit for your review.  
 Best,  
 Marie



Marie N. Fagan, PhD  
 Chief Economist  
 London Economics International  
 717 Atlantic Ave, Suite 1 A | Boston, MA | 02111  
 Direct: 1-617-933-7205  
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# **AUDIT OF THE OVEC POWER PURCHASE AGREEMENT RIDER OF OHIO POWER COMPANY**

## **FINAL REPORT PUBLIC VERSION**

*Prepared for*

**Public Utilities Commission of Ohio**

*by*



**London Economics International LLC**

717 Atlantic Ave, Suite 1A

Boston, MA 02111

**September 15, 2020**

**Edward J Locigno**

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**From:** Marie Fagan <marie@londoneconomics.com>  
**Sent:** Tuesday, September 15, 2020 3:09 PM  
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**Attachments:** London Economics\_AEP Ohio OVEC Audit Report 09\_15\_2020\_CONFIDENTIAL\_PUCO final edits\_changes accepted.docx

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And here is the final confidential version for your review, with your edits addressed by LEI, and Staff's edits (grammatical, no substantive changes).

I will incorporate them into the confidential version when I get that back from you.

Many thanks

Marie

---

**From:** Steven T Nourse <stnourse@aep.com>  
**Sent:** Tuesday, September 15, 2020 2:57 PM  
**To:** Marie Fagan <marie@londoneconomics.com>; Edward J Locigno <ejlocigno@aep.com>  
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**Subject:** RE: AEP PPA Rider \_ (2018-2019) Audit Report

OK, please copy us with that PDF file as there have been problems with that in the past - thanks.



**STEVEN T NOURSE | VP-LEGAL**  
[STNOURSE@AEP.COM](mailto:STNOURSE@AEP.COM) | D:614.716.1608  
1 RIVERSIDE PLAZA, COLUMBUS, OH 43215

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We would appreciate an opportunity to review one time after redactions to ensure everything is captured. Thank you all.



**EDWARD J LOCIGNO** | REGULATORY ANALYSIS & CASE MGR  
[EJLOCIGNO@AEP.COM](mailto:EJLOCIGNO@AEP.COM) | D:614.716.3495 | C:614.619.9460  
1 RIVERSIDE PLAZA, COLUMBUS, OH 43215

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**From:** [mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov) <[mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov)>  
**Sent:** Monday, September 14, 2020 11:53 AM  
**To:** Edward J Locigno <[ejlocigno@aep.com](mailto:ejlocigno@aep.com)>; Marie Fagan <[marie@londoneconomics.com](mailto:marie@londoneconomics.com)>  
**Cc:** Andrea E Moore <[aemoore@aep.com](mailto:aemoore@aep.com)>; Shelli A Sloan <[sasloan@aep.com](mailto:sasloan@aep.com)>; Michael W McCulty <[mmcculty@aep.com](mailto:mmcculty@aep.com)>; [rodney.windle@puco.ohio.gov](mailto:rodney.windle@puco.ohio.gov); Steven T Nourse <[stnourse@aep.com](mailto:stnourse@aep.com)>; Christen M Blend <[cmbblend@aep.com](mailto:cmbblend@aep.com)>  
**Subject:** [EXTERNAL] RE: AEP PPA Rider \_ (2018-2019) Audit Report

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Good afternoon Ed,

The PUCO Staff wanted to touch base with you regarding the PPA Rider 2018-2019 Final Audit Report.

Please send the redacted version of the latest draft report to London Economics and to Staff at the earliest time today.

Should you have any questions, please let Staff know.

Thank you

### Mahila Christopher

Public Utilities Commission of Ohio  
Office of the Federal Energy Advocate  
Utility Specialist  
(614) 728-6954

[www.PUCO.ohio.gov](http://www.PUCO.ohio.gov)



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**From:** Edward J Locigno <[ejlocigno@aep.com](mailto:ejlocigno@aep.com)>  
**Sent:** Thursday, September 10, 2020 4:25 PM  
**To:** Christopher, Mahila <[mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov)>; Marie Fagan <[marie@londoneconomics.com](mailto:marie@londoneconomics.com)>  
**Cc:** Andrea E Moore <[aemoore@aep.com](mailto:aemoore@aep.com)>; Shelli A Sloan <[sasloan@aep.com](mailto:sasloan@aep.com)>; Michael W McCulty <[mmcculty@aep.com](mailto:mmcculty@aep.com)>; Windle, Rodney <[rodney.windle@puco.ohio.gov](mailto:rodney.windle@puco.ohio.gov)>; Steven T Nourse <[stnourse@aep.com](mailto:stnourse@aep.com)>; Christen M Blend <[cmbblend@aep.com](mailto:cmbblend@aep.com)>  
**Subject:** RE: AEP PPA Rider \_ (2018-2019) Audit Report

Mahila-

Thank you for reaching out. As AEP just received the draft yesterday a little after 12 p.m., we have still have much of the document to review. I'm sure you understand the time it takes to review the information accuracy and confidentiality, therefore, the absolute earliest we can provide a markup of the confidential information and corrections to any inaccuracies would be close of business Monday September 14, 2020.

Thank you.

**Edward J Locigno**

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**From:** mahila.christopher@puco.ohio.gov  
**Sent:** Wednesday, September 16, 2020 9:30 AM  
**To:** Edward J Locigno; Marie Fagan; Andrea E Moore; Shelli A Sloan; Steven T Nourse; Christen M Blend  
**Cc:** rodney.windle@puco.ohio.gov  
**Subject:** [EXTERNAL] RE: AEP Ohio OVEC audit-- public picture files, part 2

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Good morning Marie,

If London Economics could, do another though proof-read and make sure the Public Version matches the Confidential Version of the final report?

Thank you

**Mahila Christopher**

Public Utilities Commission of Ohio  
Office of the Federal Energy Advocate  
Utility Specialist  
(614) 728-6954

[www.PUCO.ohio.gov](http://www.PUCO.ohio.gov)



This message and any response to it may constitute a public record and thus may be publicly available to anyone who requests it.

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**From:** Edward J Locigno <ejlocigno@aep.com>  
**Sent:** Wednesday, September 16, 2020 9:25 AM  
**To:** Marie Fagan <marie@londoneconomics.com>; Andrea E Moore <aemoore@aep.com>; Shelli A Sloan <sasloan@aep.com>; Steven T Nourse <stnourse@aep.com>; Christen M Blend <cmblend@aep.com>  
**Cc:** Christopher, Mahila <mahila.christopher@puco.ohio.gov>; Windle, Rodney <rodney.windle@puco.ohio.gov>  
**Subject:** RE: AEP Ohio OVEC audit-- public picture files, part 2

Marie –

We have also noticed that the confidential and public versions are not matching. For example the page numbers are not matching (let's use Section 1.3 as an example), Where the words do not match in the first two paragraphs (it seems like our comments were picked up in one and not the other) and they are on two completely separate pages.



**EDWARD J LOCIGNO** | REGULATORY ANALYSIS & CASE MGR  
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1 RIVERSIDE PLAZA, COLUMBUS, OH 43215

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**From:** Marie Fagan <[marie@londoneconomics.com](mailto:marie@londoneconomics.com)>  
**Sent:** Wednesday, September 16, 2020 8:52 AM  
**To:** Edward J Locigno <[ejlocigno@aep.com](mailto:ejlocigno@aep.com)>; Andrea E Moore <[aemoore@aep.com](mailto:aemoore@aep.com)>; Shelli A Sloan <[sasloan@aep.com](mailto:sasloan@aep.com)>; Steven T Nourse <[stnourse@aep.com](mailto:stnourse@aep.com)>; Christen M Blend <[cblend@aep.com](mailto:cblend@aep.com)>  
**Cc:** [mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov); [rodney.windle@puco.ohio.gov](mailto:rodney.windle@puco.ohio.gov)  
**Subject:** [EXTERNAL] FW: AEP Ohio OVEC audit-- public picture files, part 2

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Hi Ed,  
This is the second set of jpeg files for filing the public report.  
Best,  
Marie

---

**From:** Marie Fagan  
**Sent:** Tuesday, September 15, 2020 6:58 PM  
**To:** [mahila.christopher@puco.ohio.gov](mailto:mahila.christopher@puco.ohio.gov)  
**Cc:** [rodney.windle@puco.ohio.gov](mailto:rodney.windle@puco.ohio.gov); Edward J Locigno <[ejlocigno@aep.com](mailto:ejlocigno@aep.com)>  
**Subject:** AEP Ohio OVEC audit-- public picture files, part 2

Dear Mahila,  
These are all the individual pages for the public file. If you save them into a single folder and open the first one, it will let you scroll thru them all (at least, it worked when I tested it earlier). I hope this makes it more convenient for safe filing of the public report.  
This is the second of two emails with these pages (pages 61-121).  
Marie



Marie N. Fagan, PhD  
Chief Economist  
London Economics International  
717 Atlantic Ave, Suite 1 A | Boston, MA | 02111  
Direct: 1-617-933-7205  
Cell 1-617-599-9308  
[www.londoneconomics.com](http://www.londoneconomics.com)

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*London Economics International, LLC ("LEI") is an economic and financial consulting company with two decades of experience advising both private and public entities in energy and infrastructure markets. LEI publishes bi-annual market reviews of all US and Canadian regional power markets available at [www.londoneconomicspress.com](http://www.londoneconomicspress.com).*

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**Case No(s). 18-1004-EL-RDR, 18-1759-EL-RDR**

Summary: Exhibit OMAEG Exh 12 electronically filed by Mr. Ken Spencer on behalf of Armstrong & Okey, Inc.