



Phelps Dunbar LLP
Canal Place
365 Canal Street
Suite 2000
New Orleans, LA 70130
504 566 1311

NATHAN G. HUNTWORK
Partner
504 584 9213
nathan.huntwork@phelps.com

April 29, 2022

12922-0563

VIA HAND DELIVERY

Mr. Brandon Frey
Executive Secretary
Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
Baton Rouge, LA 70802

RECEIVED

APR 29 2022

LA Public Service Commission

Re: Docket No. S-____, Cleco Power LLC, Ex Parte. In re: Verified Application of Cleco Power LLC for: (I) Renewal of Cleco Power LLC's Blanket Financing Authorization, Approved by the Commission in Order No. S-34866; and (II) Expedited Treatment.

Dear Mr. Frey,

On behalf of Cleco Power LLC ("Cleco Power"), enclosed for filing one (1) original and three (3) copies of the public, redacted version of Cleco Power's application in the captioned proceeding. Please return one (1) file-stamped copy of the public, redacted version of the application to us at the time of filing.

Also enclosed, in a sealed envelope marked "Confidential," are one (1) original and three (3) copies of the confidential version of Cleco Power's application in the captioned proceeding. Cleco Power requests that this version of the application be treated as competitively sensitive, trade secret, proprietary, and other confidential information pursuant to Rule 12.1 of the Commission's Rules of Practice and Procedure, and be exempt from public disclosure. Please return one (1) file-stamped copy of the confidential version of the application to us at the time of filing.

Cleco Power requests that notice of this proceeding be published in the Commission's next Official Bulletin, with a 15-day intervention period.

If you have any questions regarding this filing, please do not hesitate to contact us.

Sincerely,

Nathan G. Huntwork

NGH:CB
Enclosures

ROUTE TO _____ ROUTE FR
DEPT. Bull-15 day DATE 4/29 DEPT. _____

Louisiana Mississippi Texas Florida Alabama North Carolina London _____ DATE _____ .phelps.com

PD.37423128.1

DEPT. _____ DATE _____ DEPT. _____

DEPT. _____ DATE _____ DEPT. _____

hand delivered

RECEIVED

APR 29 2022

**BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION**

Louisiana Public Service Commission

EX PARTE:)
VERIFIED APPLICATION OF CLECO)
POWER LLC FOR: (I) RENEWAL OF)
CLECO POWER LLC'S BLANKET)
FINANCING AUTHORIZATION,)
APPROVED BY THE COMMISSION IN)
ORDER NO. S-34866; AND (II))
EXPEDITED TREATMENT)

DOCKET NO. S-_____

TABLE OF CONTENTS

<u>I.</u>	<u>Introduction</u>	1
<u>II.</u>	<u>Description of Applicant</u>	6
<u>III.</u>	<u>Communications</u>	6
<u>IV.</u>	<u>Background</u>	7
	A. <u>Existing Blanket Financing Authorization under the 2018 Blanket Financing Order</u> ...	7
	B. <u>Historic Uses of the Existing Blanket Financing Authority under the 2018 Blanket Financing Order</u>	8
<u>V.</u>	<u>Cleco Power’s Request for Renewal and Extension</u>	10
<u>VI.</u>	<u>Conclusion</u>	13

I. INTRODUCTION

Pursuant to Louisiana Revised Statutes sections 45:1168-1175 and the Louisiana Public Service Commission's ("LPSC" or the "Commission") General Order In re: Commission Approval of Security Issues and Assumptions of Liability, issued November 13, 1996, Cleco Power LLC ("Cleco Power") requests that the Commission renew and extend for an additional term Cleco Power's existing blanket financing authorization for the issuance of long-term (with a term of more than one year) and short-term (with a term of one year or less) secured and unsecured debt,¹ as described in detail below. Cleco Power requests that the Commission treat this application expeditiously and requests definitive Commission action on this application no later than the Commission's December 2022 Business and Executive Session ("B&E").

Cleco Power's original blanket financing authorization was incorporated into the Commission's order authorizing construction of Cleco Power's Rodemacher Power Station Unit 3 (now known as "Madison 3").² The blanket financing program authorized in the Madison 3 Order provided for expedited review by LPSC Staff of Cleco Power's proposals for individual financings within the scope of the \$700 million blanket financing authorization, without the need for additional formal applications, "Bulletin" notices, ALJ proceedings, or votes of the Commission for each individual financing within the blanket authorization. In the Madison 3 proceeding, LPSC Staff recognized Cleco Power's need to "enhance its financing flexibility, to react quickly to changing market conditions and changing business circumstances and to meet

¹ The Commission authorized Cleco Power to replace its existing mortgage indenture with a new mortgage indenture in Order No. S-34624, dated December 15, 2017, and further provided that issuances of debt secured by the new mortgage indenture were to be reviewed and authorized pursuant to Cleco Power's existing blanket financing authorization and any order of the Commission renewing or extending Cleco Power's blanket financing authorization. Order No. S-34624 further provided that the Commission Staff for the blanket financing authorization could authorize the stepping-up to secured status on a *pari passu* basis Cleco Power's existing unsecured creditors, if and when Cleco Power first issues secured debt.

² *Cleco Power LLC*, Order No. U-28765-A, issued May 12, 2006 ("Madison 3 Order").

timely its construction cash needs.”³ In other words, the Staff recognized Cleco Power’s need for an appreciable degree of flexibility to enter into financing transactions on the best terms and at the most favorable rates in fluid and dynamic financial markets.

The results of the blanket financing authority granted in the Madison 3 Order were satisfactory to both the LPSC Staff and Cleco Power. After the completion of construction on Madison 3, Cleco Power filed an application requesting that the Commission apply the debt issuance procedures developed for Madison 3 to Cleco Power’s long-term and short-term debt issuances, generally. In its application filed with the Commission March 16, 2010, Cleco Power requested that the Commission authorize Cleco Power to issue up to \$1.25 billion in short-term and long-term debt over the next four years, pursuant to the guidelines for LPSC Staff review and approval established in the Madison 3 Order. In Order No. U-31299, issued August 27, 2010 (the “2010 Blanket Financing Order”), the Commission granted Cleco Power’s request, with certain modifications. Specifically, the 2010 Blanket Financing Order reduced from \$1.25 billion to \$650 million the ceiling amount under the blanket financing authorization and clarified and expanded the pre- and post-closing procedures for the LPSC Staff’s review of individual debt issuances.

On May 6, 2014, Cleco Power filed an application requesting the Commission’s authorization to extend Cleco Power’s blanket financing order for an additional four-year term, through the end of 2018. In Order No. S-33218, issued December 8, 2014 (the “2014 Blanket Financing Order”), the Commission granted the requested extension of the blanket financing authorization on the same material terms and conditions as the 2010 Blanket Financing Order with a ceiling debt issuance amount of \$1.09 billion.

³ Direct Testimony of Matthew I. Kahal, on behalf of the Louisiana Public Service Commission Staff, submitted December 23, 2005, in Docket U-28765, at p. 38.

On June 13, 2018, Cleco Power filed an application requesting the Commission's authorization to extend Cleco Power's blanket financing order for an additional four-year term, through the end of 2022. In Order No. S-34866, issued December 12, 2018 (the "2018 Blanket Financing Order"), the Commission granted the requested extension of the blanket financing authorization on the same material terms and conditions as the 2014 Blanket Financing Order with a ceiling debt issuance amount of \$770 million.

The procedures authorized by the 2010 Blanket Financing Order, the 2014 Blanket Financing Order, and the 2018 Blanket Financing Order have operated as designed, allowing Cleco Power to respond timely to changes in the capital markets, while ensuring extensive and active LPSC Staff (and Commission) oversight and review of Cleco Power's proposed financing transactions. As described in detail in Section IV.B, below, Cleco Power has successfully used \$625 million of the blanket authority granted it under the 2018 Blanket Financing Order (\$770 million), and two additional transactions that did not count toward the ceiling amount also have been reviewed and approved pursuant to the procedures specified in the 2018 Blanket Financing Order. The additional four-year term authorized by the 2018 Blanket Financing Order will expire at the end of 2022.

Because the blanket financing arrangement approved in the Madison 3 Order and extended in the 2010, 2014, and 2018 Blanket Financing Orders has achieved financing outcomes that have benefited both Cleco Power and its customers for a period of nearly 16 years and has proven to be economically efficient, without loss of effective LPSC advance oversight, Cleco Power requests that the Commission renew and extend the blanket financing authorization from the effective date of its order in this proceeding through December 31, 2026, for a ceiling amount not to exceed \$640 million. This amount includes all of Cleco Power's specifically projected financing needs,

discussed in detail below, and an approximately 10% margin for less forecastable additional financing requirements. As in the 2010, 2014, and 2018 Blanket Financing Orders, Cleco Power requests that refinancings of debt from time to time prior to maturity in order to lower interest expense and any renewal of Cleco Power's revolving credit agreement (or similar liquidity loan facility or facilities) also would be reviewed under the blanket financing arrangement, but would not count toward the \$640 million ceiling amount.⁴ Further, as in the 2010, 2014, and 2018 Blanket Financing Orders, advance review with the LPSC Staff would not be required for short-term debt issuances or draws on Cleco Power's revolving credit agreement.⁵ Also, as in the 2010, 2014, and 2018 Blanket Financing Orders, extraordinary and special debt offerings, such as storm damage securitization financings, would be excluded from the renewed and extended authorization and, thus, would require separate applications to the Commission for authorization.

Further, pursuant to Order No. S-34624, dated December 15, 2017, in which the Commission authorized Cleco Power to replace its existing mortgage indenture with a new mortgage indenture, issuances of debt secured by the new mortgage indenture, if any, would be reviewed and authorized pursuant to Cleco Power's renewed and extended blanket financing authorization. Order No. S-34624 further provided that the Commission Staff for Cleco Power's blanket financing authorization (as it may be renewed and extended from time to time) could authorize the stepping-up to secured status on a *pari passu* basis Cleco Power's existing unsecured creditors, if and when Cleco Power first issues secured debt.

Ordering Paragraph A.4. of the 2018 Blanket Financing Order states that "any renewal or replacement of Cleco Power's Revolving Credit Agreement (or loan facility of similar liquidity),

⁴ 2018 Blanket Financing Order, Ordering Paragraph A.4.

⁵ *Id.* at Ordering Paragraph A.3. Draws on Cleco Power's revolving credit facilities also do not count toward the ceiling amount.

up to \$300 million in capacity, will be subject to the prior review process with Staff, but will not count toward the . . . total debt issuance ceiling amount. Borrowing authority under the existing Revolver is currently \$300 million.” As has been previously discussed, Cleco Power is requesting that its total debt issuance ceiling amount be set at \$640 million in the renewed blanket financing authorization. However, Cleco Power is also requesting the Commission provide Cleco Power with authority under the renewed blanket financing authorization to increase the amount of its revolving credit facility up to a total amount of \$400 million under the blanket financing authorization procedures. Alternatively, Cleco Power requests authority to create a new liquidity mechanism or mechanisms up to an amount of \$100 million, such that Cleco Power would have access to a total of \$400 million liquidity capacity. Any such increase (whether by increase in the revolving credit facility or by creation of new liquidity mechanism(s) or by combination of both) would be subject to Staff’s review and non-objection, just as a renewal or amendment of the revolving credit facility would be under the existing blanket financing authority. Cleco Power also requests that any increase in liquidity mechanisms capacity up to \$400 million (from \$300 million) would not count toward the ceiling amount. Cleco Power is requesting flexibility to increase the capacity under its revolving credit facility (or other similar liquidity mechanism(s)) due to the present inflationary environment, additional uncertainty in planning tied to increased winter and summer storm activity, and because Cleco Power’s revolver has not been increased from \$300 million since 2010.

Cleco Power also requests expedited treatment of this application. Specifically, Cleco Power requests that the Commission act on the application within the 120 day period provided in Section 45:1169 of the Louisiana Revised Statutes, and, in any case, at or before the Commission’s December 2022 B&E. Given financing markets with potentially rising interest rates, it is critically

important that Cleco Power have the financial flexibility to address its known financing requirements in a timely manner when favorable market conditions arise.

II. DESCRIPTION OF APPLICANT

Cleco Power, a Louisiana limited liability company, is an investor-owned, electric public utility that generates, purchases, transmits, distributes and sells electricity in portions of north, central, south-central and southeast Louisiana. Cleco Power is a direct subsidiary of Cleco Corporate Holdings LLC, a Louisiana corporation. Cleco Power's principal place of business and mailing address are 2030 Donahue Ferry Road, Pineville, Louisiana 71360. Cleco Power supplies retail electric service and sale-for-resale electric service to approximately 291,000 customers.

III. COMMUNICATIONS

Cleco Power requests that communications concerning this application be directed to:

Nathan G. Huntwork
Daniel T. Pancamo
Collin Buisson
Phelps Dunbar LLP
365 Canal Street, Suite 2000
New Orleans, Louisiana 70130
Phone: (504) 566-1311
Fax: (504) 568-9130
Email: nathan.huntwork@phelps.com
dan.pancamo@phelps.com
collin.buisson@phelps.com

&

Samantha L. McKee – Assistant Treasurer
Cleco Corporate Holdings LLC
2030 Donahue Ferry Road
Pineville, Louisiana 71360
Phone: (318) 484-7587

Fax: (318) 484-7685
Email: samantha.mckee@cleco.com

&

Christina C. McDowell – Director, Regulatory Filings
Cleco Corporate Holdings LLC
2030 Donahue Ferry Road
Pineville, Louisiana 71360
Phone: (318) 484-4923
Fax: (318) 484-7685
Email: christina.mcdowell@cleco.com

IV. BACKGROUND

A. Existing Blanket Financing Authorization under the 2018 Blanket Financing Order

In its 2018 Blanket Financing Order, the Commission maintained a sound and workable balance between Cleco Power’s need for flexibility to respond timely to changing market conditions and the need for the Commission’s prior review of all proposed financings. Thus, the Commission fashioned the following blanket authorization:

Cleco Power shall provide the Louisiana Public Service Commission Staff (“Staff”) with a prior review opportunity of at least thirty (30) days in advance of any anticipated long-term debt issuance, or if that much advance review opportunity is not reasonably feasible due to the exigencies of the financing, such lesser amount of advance review opportunity as is reasonably possible under the circumstances.... If Staff has no objection to the specific long-term financing, and Staff, hereby being authorized to do so, shall issue a letter of no opposition to Cleco Power prior to the stated anticipated closing date for the specific financing.⁶

Under the 2018 Blanket Financing Order, Cleco Power is required to provide the Staff with a variety of detailed information about the proposed financing during the advance review period. Thus, the blanket authorization has created a collaborative process between LPSC Staff and Cleco Power and ensures that: (1) Cleco Power has completed the proper due diligence prior to closing a financing transaction; (2) Cleco Power acts reasonably and efficiently when accessing the debt

⁶ 2018 Blanket Financing Order at Ordering Paragraph A.3.

capital markets to achieve optimal terms and conditions at the lowest reasonable costs; (3) the LPSC is aware in detail of all individual transactions, both pre-closing and post-closing, with effective veto power over individual financing proposals as part of LPSC Staff oversight; (4) the LPSC receives an annual report regarding Cleco Power's activities under the blanket financing authorization; and (5) the LPSC retains prudence-review and ratemaking authority over Cleco Power's execution of the financial closing and uses of the financing's proceeds.

B. Historic Uses of the Existing Blanket Financing Authority under the 2018 Blanket Financing Order

Since the issuance of the 2018 Blanket Financing Order, Cleco Power successfully used its blanket financing authority for a variety of projects and purposes in the following borrowings.

1. April 3, 2020, Cleco Power issued a notice filing to LPSC Staff regarding Cleco Power's refinancing and extension of its \$50 million Go-Zone Series 2008A Bonds with the bondholder, Regions Capital Advantage, Inc ("Regions") (Exhibit 1). Cleco Power sought to refinance and extend the Go-Zone Series 2008A Bonds with Regions at a fixed interest rate of 2.5%, subject to an interim maturity in five (5) years pursuant to a mandatory tender, but continuing to have a final legal maturity in 2038 as a tax-exempt issuance. LPSC Staff issued a letter of non-opposition on April 9, 2020 (Exhibit 2).
2. April 22, 2020, Cleco Power issued a notice filing to LPSC Staff regarding Cleco Power's extension and amendment of its \$300 million unsecured revolving Credit Agreement that was set to mature on April 13, 2021 and would extend the maturity date of the Credit Agreement until June 28, 2022, subject to extension (Exhibit 3). LPSC Staff issued a letter of non-opposition on April 27, 2020 (Exhibit 4).

3. August 13, 2020, Cleco Power issued a notice filing to LPSC Staff regarding Cleco Power's proposed entering into a new \$125 million senior unsecured term loan for general corporate purposes, including funding a contribution to the employee pension plan and capital expenditures (Exhibit 5). LPSC Staff issued a letter of non-opposition on August 25, 2020 (Exhibit 6).
4. May 3, 2021, Cleco Power submitted a notice filing to LPSC Staff regarding a proposed refinancing and replacement of its \$125 million senior unsecured term loan with a senior unsecured term loan in the same aggregate amount of \$125 million, which was expected to mature three (3) years (but in any event not more than five (5) years) after the closing date of the refinancing without prepayment premium or make-whole payment for early payment or refinancing (Exhibit 7). LPSC Staff issued a letter of non-opposition May 12, 2021 (Exhibit 8).
5. May 3, 2021, Cleco Power submitted a notice filing to LPSC Staff regarding a proposed refinancing and replacement of its \$300 million unsecured revolving Credit Agreement that was set to mature on June 28, 2022 with a revolving credit facility in the same aggregate principal amount of up to \$300 million (Exhibit 9). LPSC Staff issued a letter of non-opposition May 12, 2021 (Exhibit 10).
6. August 6, 2021, Cleco Power submitted a notice filing to LPSC Staff regarding a proposed issuance of up to \$250 million in senior unsecured floating rate notes as part of a bridge financing transaction related to storm costs incurred by Cleco Power (Exhibit 11). Cleco Power submitted an amended and superseding notice filing September 2, 2021 describing its plan to increase the planned issuance to \$325 million due to the unexpected additional restoration costs associated with

Hurricane Ida (Exhibit 12). LPSC Staff issued a letter of non-opposition to Cleco Power's amended and superseding notice filing on September 3, 2021 (Exhibit 13).

All of the foregoing financings closed per the Staff's letters of non-opposition. As described in detail above, the blanket financing authorization provided Cleco Power with the flexibility to enter financing transactions on the best terms and at the most favorable rates available. The ability to monitor and time the debt issuances, as described above, could not have been achieved under the Commission's traditional financing procedures of separately filed, docketed, and noticed financing applications, potentially with hearing procedures prior to Commission consideration. The favorable rates and terms were made possible by the nature of the blanket financing authorization and the collaborative advance review process between Cleco Power and LPSC Staff, along with LPSC Staff's cooperation in timely delivering non-objection letters. To ensure that Cleco Power's customers continue to enjoy the benefits of the most favorable interest rates and terms for Cleco Power's financings, Cleco Power requests that the Commission renew and extend the blanket authorization for an additional term, as described below.

V. CLECO POWER'S REQUEST FOR RENEWAL AND EXTENSION

Because the blanket financing program has proven successful, Cleco Power requests that the blanket authorization be renewed and extended for an additional four year term effective from the expiration of the 2018 Blanket Financing Order (*i.e.*, January 1, 2023), through December 31, 2026. This proposed term is consistent with the four-year term granted in the 2010, 2014, and 2018 Blanket Financing Orders. Cleco Power also requests that it be authorized to borrow an amount not to exceed \$640 million under the renewed and extended blanket financing authorization, an amount approximately 10% above Cleco Power's specifically predictable debt

financing needs. The approximately 10% margin would ensure that Cleco Power has the ability to engage in unanticipated debt financing transactions, should the need arise, subject to LPSC Staff's advance review and possible objection. Cleco Power's projected debt financings for the years 2023-2026 that would be subject to the requested \$640 million ceiling amount, which are illustrative and dependent on circumstances as they actually develop, are as follows:

Debt maturities of \$580 million⁷:

- i. \$100 million – 3.08% Senior Notes, Series B, maturing 2023;
- ii. \$125 million – LIBOR + 1.25% Bank Term Loan Agreement, maturing 2024;
- iii. \$50 million – 3.17% Senior Notes, Series C, maturing 2024;
- iv. \$50 million – 2.5% Revenue Bonds, Series 2008A, maturing 2038 with mandatory tender in 2025;
- v. \$75 million – 3.68% Senior Notes, maturing 2025;
- vi. \$130 million – 3.47% Senior Notes, Series A, maturing 2026; and
- vii. \$50 million – 4.33% Senior Notes, maturing 2027.⁸

The 2010, 2014, and 2018 Blanket Financing Orders provided that refinancings of debt from time to time prior to maturity in order to lower interest expense, and any renewal of Cleco Power's revolving credit agreement (or similar liquidity loan facility) up to an amount of \$300 million, would also be reviewed under the blanket financing arrangement, but would not count toward the ceiling amount.⁹ Cleco Power is now requesting that its ceiling amount be set at \$640 million, and that any renewal, amendment, extension, or replacement of Cleco Power's revolving credit agreement (or similar liquidity loan facility or facilities) up to an amount of \$400 million,

⁷ Please note that this amount excludes Cleco Power's revolving credit facility and \$325 million Floating Rate Senior Notes due 2023, the latter of which are expected to be fully paid off when Cleco Power's storm cost securitization financing closes.

⁸ Cleco Power anticipates refinancing these 4.33% Senior Notes in 2026, prior to the 2027 maturity date.

⁹ 2018 Blanket Financing Order, Ordering Paragraph A.4.

would also be reviewed under the blanket financing arrangement, but would not count toward the requested \$640 million ceiling amount. As in the past, individual draws on such loan facilities also would not count toward the ceiling amount.

Further, as in the 2010, 2014, and 2018 Blanket Financing Orders, advance review with the LPSC Staff would not be required for short-term debt issuances or draws on Cleco Power's revolving credit agreement.¹⁰ Also, as in the 2010, 2014, and 2018 Blanket Financing Orders, extraordinary and special debt offerings, such as storm damage securitization financings, would be excluded from the renewed and extended authorization and, thus, would require separate applications to the Commission for authorization.

Further, pursuant to Order No. S-34624, dated December 15, 2017, in which the Commission authorized Cleco Power to replace its existing mortgage indenture with a new mortgage indenture, issuances of debt secured by the new mortgage indenture, if any, would be reviewed and authorized pursuant to Cleco Power's renewed and extended blanket financing authorization. Order No. S-34624 further provided that the Commission Staff for Cleco Power's blanket financing authorization (as it may be renewed and extended from time to time) could authorize the stepping-up to secured status on a *pari passu* basis Cleco Power's existing unsecured creditors, if and when Cleco Power first issues secured debt.

As in the 2010, 2014, and 2018 Blanket Financing Orders, all debt issuances under the blanket authorization would be subject to annual reporting requirements describing the overall financing status and condition of Cleco Power, or more frequently, if desired by the Commission and specified in the Commission's order in this proceeding.

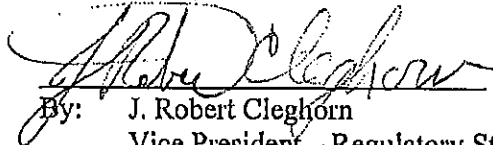
¹⁰ *Id.* at Ordering Paragraph A.3.

VI. CONCLUSION

Cleco Power's blanket authority for long-term (more than one year) and short-term (one year or less) financings merits renewal and extension, as requested, for an additional term through December 31, 2026. The Commission's 2010, 2014, and 2018 Blanket Financing Orders have created a collaborative process through which the needs of Cleco Power for speed and flexibility when accessing debt capital markets were met, while at the same time the Commission's oversight and review of proposed financing transactions was fully exercised. Thus, under the current arrangement, Cleco Power's customers have the benefits of both Commission oversight and the most timely and favorable debt financings available. For these reasons, Cleco Power submits that it is in the public interest that Cleco Power's blanket financing authorization be renewed and extended, as requested herein.

Respectfully submitted,

Cleco Power LLC



By: J. Robert Cleghorn
Vice President – Regulatory Strategy
Cleco Power LLC

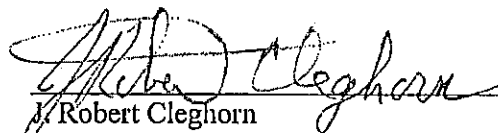
Attachments: Exhibits 1 – 13

Nathan G. Huntwork (Bar Roll No. 31789)
Daniel T. Pancamo (Bar Roll No. 19726)
Collin Buisson (Bar Roll No. 38146)
Phelps Dunbar LLP
365 Canal Street, Suite 2000
New Orleans, Louisiana 70130-6534
Telephone: (504) 566-1311
Fax: (504) 568-9130
Email: nathan.huntwork@phelps.com
dan.pancamo@phelps.com
collin.buisson@phelps.com

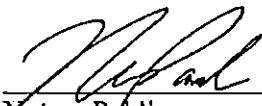
BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION

VERIFICATION BY
CLECO POWER LLC

J. Robert Cleghorn, being duly sworn, deposes and says that he is Vice President – Regulatory Strategy of Cleco Power LLC and has the authority to verify the foregoing application on behalf of Cleco Power LLC; he has read said application; and to the best of his knowledge, information and belief, all of the statements contained therein pertaining to Cleco Power LLC are true and accurate.

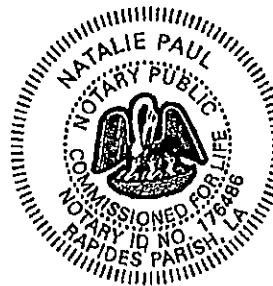

J. Robert Cleghorn
Vice President – Regulatory Strategy
Cleco Power LLC

Subscribed and Sworn to before me this 28th day of April, 2022



Notary Public

My commission expires: at death



CONFIDENTIAL VERSION

Exhibit 1

Confidential, Highly Sensitive Protected Materials