

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Spire Missouri Inc.’s d/b/a Spire)
Verified Application for Approval of Financing) Case No. GF-2022-0169
Authority)

SPIRE MISSOURI’S RESPONSE TO OPC’S RECOMMENDATION

COMES NOW Spire Missouri Inc. (“Spire Missouri” or “Company”), and in response to the Commission’s February 14, 2022 *Order Directing Responses to Conditions Proposed by OPC (“Order”)*, submits this *Response to OPC’s Recommendation* and states as follows:

1. On December 22, 2021, Spire Missouri submitted an application to the Commission for financing authorization through December 2024. The Staff of the Missouri Public Service Commission (“Staff”) filed its Recommendation on January 31, 2022 in which the Staff recommended approval of the Company’s request for financing authority subject to eleven conditions. These conditions are agreeable to Spire.

2. On February 10, 2022 the Office of the Public Counsel (“OPC”) filed its response to Staff’s Recommendations requesting three modifications to Staff’s conditions.

3. On February 14, 2022, the Commission issued an Order directing Spire Missouri to file a response to OPC’s recommendations no later than February 17, 2022.

4. Spire Missouri, Staff, and OPC, have been engaged in discussions regarding OPC’s proposed conditions to Staff’s Recommendation in this case. Based on these discussions, Spire believes the language below addresses OPC’s concerns and for its Response, provides as follows:

Spire Missouri's Proposed Edits to Staff's Condition 1:

Spire Missouri's Proposed Modification to Staff's Condition 1 (proposed changes in bold) – these changes address typos in the original Staff Condition 1:

That the Company be authorized to issue conventional **term loans, first mortgage bonds, unsecured debt, preferred stock and common stock** in an aggregate amount not to exceed \$800 million at any time, or from time to time, through December 31, 2024, provided that the Company shall not be authorized to use any portion of the \$800 million for any purpose other than for the exclusive benefit of Spire Missouri's regulated operations, as such purposes are specified in Section 393.200. However, if the Company plans to issue anything other than senior secured debt (registered or privately-placed), it shall file notification with the Commission thirty (30) days in advance of doing so.

Staff's Condition 7

The language below reflects edits discussed by Spire Missouri and OPC as to Staff's Condition 7:

That the Company shall file with the Commission within ten (10) days of the issuance of any financing authorized pursuant to a Commission order in this proceeding a report including the amount issued, date of issuance, interest rate (initial rate if variable), maturity date, redemption schedules or special terms, if any, use of proceeds, estimated expenses, and loan or indenture agreement concerning each issuance. In addition, the Company shall also provide the analysis

(to include but not be limited to indicative pricing information developed) and refinancing assessment, if applicable, performed to determine that the terms for the securities issued were appropriate and consistent with market requirements at the time.

OPC's 2nd Proposal:

Spire Missouri agrees to the additional condition recommended by OPC, which is consistent with language authorized in Case No. GF-2020-0334, as set forth below:

The Company shall provide Staff and the OPC with the following information within ten days of the issuance of the new long-term debt replacing the tendered debt: (1) the final net present value calculations comparing interest payment savings to upfront transactional costs incurred to complete the tender offers; and (2) a quantification of the reduction to Spire Missouri's embedded cost of long-term debt attributable to the completion of the tender offers.

OPC's final proposal:

Spire Missouri believes the language set forth below addresses OPC's concerns pertaining future ratemaking treatment and has shared and discussed this language with OPC:

That nothing in the Commission's order shall be considered a finding by the Commission for any rate making purpose, and that the Commission reserves the right to consider the rate making treatment to be afforded these financing transactions and their results in cost of capital (inclusive of capital structure), in any later proceeding.

WHEREFORE, Spire Missouri, respectfully requests that the Commission accept OPC's recommendations as modified herein.

Respectfully submitted,

SPIRE MISSOURI INC.

By: /s/ Goldie T. Bockstruck

Goldie Bockstruck MoBar# 58759

Director, Associate General Counsel

Spire Missouri Inc.

700 Market Street

St. Louis, MO 63101

(314) 356-1568

Goldie.Bockstruck@spireenergy.com

Certificate of Service

The undersigned certifies that a true and correct copy of the foregoing Response was served on the General Counsel of the Staff of the Missouri Public Service Commission and the Office of the Public Counsel on this 17th day of February 2022 by hand-delivery, e-mail, fax, or by placing a copy of such document, postage prepaid, in the United States mail.

/s/ Goldie T. Bockstruck