

MEMORANDUM

TO: Missouri Public Service Commission
Official Case File, Case No. EA-2026-0018
Application of Union Electric Company d/b/a Ameren Missouri for a Certificate
Of Convenience and Necessity to Construct, Own, Operate and Maintain a
Transmission Switching Station in Stoddard County, Missouri

FROM: Donald A. Fontana, PE, Industry Analysis Division
Seoung Joun Won, PhD., Financial Analysis Department
Michael L. Stahlman, Tariff/Rate Design

/s/ Donald A. Fontana, PE / 03-18-2026
Industry Analysis Division / Date

/s/ Seoung Joun Won, PhD / 03-18-2026 *Michael L. Stahlman / 03-18-2026*
Financial Analysis Department / Date Tariff/Rate Design / Date

SUBJECT: Staff Recommendation to Grant Application and Issue Certificate of Convenience
and Necessity with Conditions

DATE: March 18, 2026

SUMMARY

On January 15, 2026, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri”)¹ filed an Application for a Certificate of Convenience and Necessity (“CCN”), seeking authorization for it to construct, install, own, operate, maintain, and otherwise control a new 161 kV switching station and its associated facilities (“Vanduser Switching Station”) in Stoddard County, Missouri. The requested authority is in accordance with Section 393.170.1 RSMo., 20 CSR 4240-2.060, 20 CSR 4240-4.017, and 20 CSR 4240-20.045.

The Staff of the Missouri Public Service Commission (“Staff”) submit this Memorandum recommending that the Commission grant the requested CCN, with conditions presented in the recommendation section of this Memorandum, pertaining to:

- Provision of permits
- Provision of as-built drawings

¹ Ameren Missouri is a corporation organized under the laws of Missouri with its principal office at 1901 Chouteau Avenue, St. Louis, Missouri 63103. Ameren Missouri is duly authorized to do business in Missouri. In File No. EA-2023-0226, Ameren Missouri previously submitted to the Commission a certified copy of its Articles of Incorporation (File No. EA-87-105) and a Certificate of Good Standing from the Missouri Secretary of State (File No. EF-2023-0151).

OVERVIEW

Ameren Missouri, the Midcontinent Independent System Operator, Inc. (“MISO”), and Ringer Solar Energy LLC (“Ringer Solar”) entered into an Amended and Restated Generator Interconnection Agreement (“GIA”) on September 12, 2024, that is in accordance with the MISO Generator Interconnection Procedures (“GIP”).² To deliver its anticipated output to the market, Ringer Solar must connect to the nearest transmission system and intends to construct MISO Project J1034, which will allow interconnection of their 225 MW solar generation facility located in Stoddard County, Missouri to the transmission system in that area. Ringer Solar is seeking to interconnect to Ameren Missouri’s Morley-Stoddard 161 kV transmission line, by means of the proposed Vanduser Switching Station, on land that is immediately adjacent to the Morley-Stoddard transmission line.

The location of the Vanduser Switching Station will be outside of Ameren Missouri’s retail service territory, and Paragraph 10 of the CCN Application clarifies that such construction constitutes an asset within the meaning of 20 CSR 4240-20.045(1)(A)2. Ameren Missouri seeks a CCN for construction of the Vanduser Switching Station as a Standalone Network Upgrade to be funded, constructed, and owned by Ameren Missouri; line work to cut the existing Ameren Missouri Morley-Stoddard 161kV transmission line and terminate the ends at the Vanduser Switching Station as a Network Upgrade to be funded, constructed, and owned by Ameren Missouri; and installation of the necessary 161 kV terminal equipment within the Vanduser Switching Station which will allow connection of the solar generating facility to the Vanduser Transmission Owner Interconnection Facilities (“TOIF”) to be funded by the Interconnection Customer, but constructed and owned by Ameren Missouri.³ Additionally, Ringer Solar has acquired the property rights for land where the proposed Vanduser Switching Station site

² Footnote 1 of the CCN Application states that a second revised GIA superseded the first revised GIA that was executed on December 18, 2023, and Paragraph 7 of the CCN Application states that the Amended and Restated GIA is attached to the Application as Confidential (and Public) Appendix C.

³The Ringer Solar Generating Facility interconnection will also require relay upgrades at the existing Stoddard Substation as a Network Upgrade that will be funded, constructed, and owned by Ameren Missouri, but Footnote 3 of the CCN Application states “The Company does not believe the relay work Network Upgrade at its existing Stoddard Substation requires a CCN because it does not constitute “construction” under 20 CSR 4240-20.045(1)(B).

is to be constructed. Permanent ownership of the land will be transferred to Ameren Missouri prior to construction, which will comply with the provisions and timeline that are outlined in the GIA.⁴

Staff reviewed the Application for a CCN and concludes that it meets the filing requirements spelled out in 20 CSR 4240-2.060 and 20 CSR 4240-20.045. Ameren Missouri states in Paragraph 18 of their CCN Application that “there are no electric, gas or telephone lines of regulated and nonregulated utilities, railroad tracks or underground facilities, as defined in Section 319.015 RSMo, where the Vanduser Switching Station will be located.” Ameren further states “one underground utility line will be crossed by the line work to tie in the Morley-Stoddard line into Vanduser,” and describes in Footnote 7, the utility to be crossed is an underground natural gas pipeline located adjacent/parallel to the Morley-Stoddard line, and that it is owned and operated by Enbridge, Inc.

Discussion

Staff reviewed Ameren Missouri’s CCN Application, based on the five factors the Commission listed in *In Re Tartan Energy*, GA-94-127, 3 Mo. P.S.C.3d 173, 177 (1994) (“Tartan Criteria”):

- Need;
- Qualifications to own, operate, control and manage the facilities and provide the service;
- Financial ability;
- Economic feasibility; and,
- Promotion of the public interest.

In summary, and based on Staff’s review: 1) the Project is needed for the interconnection of the Ringer Solar Facility to the transmission system; 2) Ameren Missouri is qualified to construct, install, own, operate, maintain, and otherwise control and manage the Project; 3) Ameren Missouri has the financial ability to undertake the Project; 4) the Project is economically feasible; and, 5) the Project is in the public interest with the conditions recommended by Staff.

⁴ **

Whether there is a need for the facilities and service

Ameren Missouri’s high-voltage transmission infrastructure is under the functional control of MISO. As with any generation project seeking to interconnect with the transmission system, Ringer Solar, as a new generation source, had to follow the MISO Generation Interconnection Procedure, as documented in Attachment X of the MISO Open Access Transmission Tariff.

Ameren Missouri attached the executed GIA with Ringer Solar to the CCN Application as Appendix C. Additionally, Paragraph 22 of their CCN Application asserts that “Construction of the Vanduser Switching Station is consistent with the Company’s Preferred Resource Plan.” Further, Chapter 7, page 4 of Ameren Missouri’s 2023 Integrated Resource Plan states:

The interconnection of new generation resources to the transmission system under MISO’s control is also an important part of the overall transmission planning effort. Ameren Missouri actively participates in regional generation interconnection studies for proposed generation interconnections inside and outside of the Ameren Missouri area. Participation in these transmission studies ensures that they are performed on a consistent basis and that the proposed connections and any system upgrades needed on the Ameren Missouri transmission system are properly integrated and scheduled to maintain system reliability.

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** The conclusion of Staff is that the project is needed and satisfies the Tartan Factor criteria of need.

Whether the applicant is qualified to construct, install, own, operate, maintain, and otherwise control and manage the Project

Ameren Missouri was initially formed through a merger of Union Electric Company and Central Illinois Public Service Company and has effectively been in operation in Missouri for over 120 years. Ameren Missouri currently serves approximately 1.2 million customers, including St. Louis, and eastern and central Missouri.

Ameren Missouri is an affiliate of Ameren Corp., and has access to Ameren Services, which also provides expertise to Ameren Transmission Company of Illinois. Ameren Missouri has considerable resources including in-house engineering, in-house construction, in-house bidding

and project management, and ample financial resources. Ameren Missouri owns and operates a 2,970-mile transmission system that operates at voltages from 345 kV to 138 kV.⁵ For the proposed construction of the new facilities, Ameren Missouri intends to use a competitive bidding process.

Considering all the generation, transmission, and distribution infrastructure Ameren Missouri owns and operates, Staff concludes that Ameren Missouri is qualified to construct, install, own, operate, maintain, and otherwise control and manage the proposed project, satisfying this Tartan Factor criteria as it pertains to Ameren Missouri.

Whether the applicant has the financial ability for the undertaking

In the original cost estimate set forth in the GIA, the total cost of the work to be performed by Ameren Missouri was estimated at \$6.7 million.⁶ The Company now estimates that the updated total cost will be approximately \$9.5 million.⁷ Pursuant to MISO's tariffs, Ameren Missouri, as the Transmission Owner, will initially fund the revenue requirement associated with the Network Upgrades and the Standalone Network Upgrade but will recover 100% of its transmission revenue requirement for the actual cost of the Project from the Interconnection Customer (Ringer Solar).⁸

In its Application, Ameren Missouri states, "Ameren Missouri has the financial ability to own, operate, and maintain the facilities requiring a Certificate, which it will initially fund – specifically the Vanduser Switching Station and associated line work to tie into the existing Morley-Stoddard transmission line."⁹ "Ameren Missouri will initially fund these costs using either available cash on hand or short-term borrowings under Ameren's Utility Money Pool Arrangement or through commercial paper. Moreover, as noted above, 100% of the Project costs will ultimately be paid by the Interconnection Customer."¹⁰ Ameren Missouri expects to initially fund the project with commercial paper, approximately \$1.6 million is currently available, before permanently financing it, along with other projects, with a mix of long-term debt and equity,

⁵ Ameren Missouri 2020 IRP Chapter 7 page 2.

⁶ Page 5, lines 13-14, Jeana Woodard's Direct Testimony.

⁷ Staff Data Request No. 0009.

⁸ Paragraph 14, and Footnote No. 4, The Application.

⁹ Paragraph 16.c (page 4), The Application.

¹⁰ Paragraph 6c (page 6), The Application.

consistent with its capital structure.¹¹ Ameren Missouri anticipates a long-term pro forma capital structure consisting of ** [REDACTED] ** common equity, and ** [REDACTED] ** long-term debt.¹²

With consideration of Ameren Missouri’s financial capacity, the Applicant has the financial ability to complete the Project. Ameren Missouri projects average capital expenditures of approximately \$4.15 billion per year from 2026 through 2030.¹³ Ameren Missouri is a wholly owned subsidiary of Ameren Corporation (“Ameren Corp.”). Ameren Corp. has planned to spend about \$26.3 billion on utility investments through 2029, with approximately 64% of its capital spending allocated to Ameren Missouri.¹⁴ S&P and Moody’s each rated both Ameren Missouri and Ameren Corp. as an investment grade. S&P rated both Ameren Missouri and Ameren Corp. as “BBB+”, while Moody’s rated them as “Baa1”.¹⁵ The expected total project cost is less than 1% of Ameren Missouri’s 5-year average annual capital expenditures.¹⁶ In addition, after reviewing the financial impact of the proposed Reform Solar Project, Staff found no material change in Ameren Missouri’s financial risk profile due to the Project.¹⁷ Considering the proposed cost and financial impact of the Reform Solar Project, it is reasonable to conclude that Ameren Missouri has the financial ability to undertake the Project.

Whether the proposal is economically feasible

The Cambridge Dictionary defines “economic feasibility” as “the degree to which the economic advantages of something to be made, done, or achieved are greater than the economic costs.”¹⁸ Ameren Missouri’s CCN Application states:

The operation and maintenance of the Vanduser Switching Station is economically feasible for several reasons, the first of which includes that all costs for the Project will be covered by the Interconnection Customer.¹⁹

¹¹ Staff Data Request No. 0021.

¹² Staff’s Data Request No. 0003.

¹³ Staff Data Request No. 0004.

¹⁴ Ameren Corporation, RatingsDirect, S&P Global Ratings, April 16, 2025.

¹⁵ S&P Capital IQ Pro. Retrieved September 24, 2025.

¹⁶ Staff Data Request No.0004.

¹⁷ Staff Data Request Nos.0001 and 0002.

¹⁸ <https://dictionary.cambridge.org/us/dictionary/english/economic-feasibility> (09MAR2026).

¹⁹ Paragraph 16.b (page 5), The Application.

The Federal Energy Regulatory Commission (“FERC”) issued Order No. 888, which among other provisions, requires Ameren Missouri to provide non-discriminatory access to its transmission system.²⁰ Since Ameren Missouri is required to interconnect the Interconnection Customer to its transmission system and that the costs are covered by that customer, Staff finds that the project is economically feasible.²¹

Whether the project promotes the public interest

In general, when reviewing the components of a CCN application, an assessment of whether or not a project is in the public interest involves a consideration or evaluation of all other Tartan Factor criteria: Need for the project; Qualifications of the Applicant; the Financial Ability of the Applicant to construct the project; and, whether the project is Economically Feasible. The assessment of Staff with respect to the above Tartan Factor Criteria is that the Vanduser Switching Station project of Ameren Missouri meets the various criteria. An additional point with respect to the public interest is that this project will connect a solar generation source to Ameren Missouri’s transmission system on land owned by the generator, Ringer Solar, but that will be transferred to Ameren Missouri in accordance with the GIA requirements. Staff believes that the project will be in the public interest by facilitating the interconnection of the 225 MW Ringer Solar generation facility to the Ameren Missouri transmission system as required by FERC Order 888.

RECOMMENDATION

Staff reviewed the filing information submitted with the CCN Application for the proposed project. Ameren Missouri requests that the Commission issue a CCN to construct, install, own, operate, maintain, and otherwise control a new 161 kV transmission switching station and its associated facilities (“Vanduser Switching Station”) in Stoddard County, Missouri.

²⁰ [Order No. 888 | Federal Energy Regulatory Commission](#)

²¹ Ameren Missouri also continued to state in para. 16.b of its *Application* that the project was economically feasible because, “development of infrastructure projects, such as this one, generally create additional jobs, tax revenues, and support economic development through construction, operation, and maintenance of the Vanduser Switching Station and by providing available interconnection for future generation in Missouri.” Staff maintains that these factors should not support economic feasibility but may be considered under the “Public Interest” portion of the Tartan criteria.

Staff recommends that the Commission require Ameren Missouri to:

- Provide copies of all County, State, Floodplain Development and any other associated permits or approvals necessary to complete the project when they become available.
- Provide copies of final engineering drawings depicting the built condition (i.e. “As-built drawings”) of the Vanduser Switching Station project and all connections when they become available.

Apart from its recommendation to approve the CCN for the Vanduser Switching Station, consistent with its position for the Burns Switchyard, as stated in the Stipulation filed May 1, 2023, in EA-2023-0226, “Staff does not recommend, accept, agree, consent or acquiesce to any ratemaking principle or procedural principle, including, without limitation, any method of cost or revenue determination or cost allocation or revenue related methodology, as it pertains to either general rate case or fuel adjustment clause treatment.”

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri for a)
Certificate of Convenience and Necessity to) Case No. EA-2026-0018
Construct, Own, Operate and Maintain a)
Transmission Switching Station in Stoddard)
County, Missouri)

AFFIDAVIT OF DONALD A. FONTANA, PE

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW DONALD A. FONTANA, PE, and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

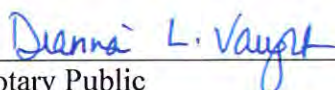


DONALD A. FONTANA, PE

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 16th day of March 2026.

DIANNA L. VAUGHT Notary Public - Notary Seal State of Missouri Commissioned for Cole County My Commission Expires: July 18, 2027 Commission Number: 15207377



Notary Public

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri for a)
Certificate of Convenience and Necessity to) Case No. EA-2026-0018
Construct, Own, Operate and Maintain a)
Transmission Switching Station in Stoddard)
County, Missouri)

AFFIDAVIT OF MICHAEL L. STAHLMAN

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW MICHAEL L. STAHLMAN, and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to his best knowledge and belief.

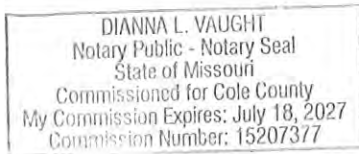
Further the Affiant sayeth not.

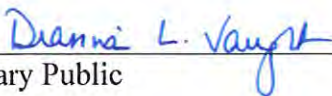


MICHAEL L. STAHLMAN

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 17th day of March 2026.





Notary Public

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

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Electric Company d/b/a Ameren Missouri for a)
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Construct, Own, Operate and Maintain a)
Transmission Switching Station in Stoddard)
County, Missouri)

AFFIDAVIT OF SEOUNG JOUN WON, PhD

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW SEOUNG JOUN WON, PhD, and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

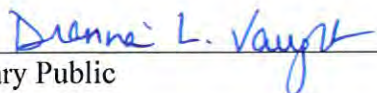


SEOUNG JOUN WON, PhD

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 16th day of March 2026.

DIANNA L. VAUGHT
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: July 18, 2027
Commission Number: 15207377



Notary Public