



Minnesota Department of Commerce  
85 7th Place East | Suite 280 | St. Paul, MN 55101  
Information Request

**Docket Number:** ET6675,E002/CN-25-117  
**Requested From:** MISO, Lisa Crum, Max Meyer  
**Type of Inquiry:** General

☐ Nonpublic ☒ Public  
**Date of Request:** 7/21/26  
**Response Due:** 8/4/26

**SEND RESPONSE VIA EMAIL TO:** [Utility.Discovery@state.mn.us](mailto:Utility.Discovery@state.mn.us) as well as the assigned analyst(s).  
**Assigned Analyst(s):** Rock Park, Logan Hicks, Forest Eidbo  
**Email Address(es):** rock.park@state.mn.us, logan.m.hicks@state.mn.us, forest.eidbo@state.mn.us  
**Phone Number(s):** 651-539-2728, 651-539-1014, 651-539-1447

**ADDITIONAL INSTRUCTIONS:**

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**Request Number:** 12  
**Topic:** MISO Cost Estimates  
**Reference(s):** LRTP Tranche 2.1 Dashboard

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**Request:**

Please reference the attached Tranche 2.1 Dashboard: [Tranche 2.1 Dashboard732078.pdf](#) for the following questions.

The Department understands that the proposed project references MISO LRTP Tranche 2.1 project numbers 22, 23, 24, and 25 (pg. 110 of Initial Application). As noted on the Tranche 2.1 Dashboard, LRTP Projects 22-25 report cost increases as of Q4 2025. The Department remade the LRTP 22-25 projects in a table below.

| LRTP Project # | MTEP Approved Cost (2024\$, millions) | Q4 2025 Costs (2024\$, unless noted) | % Change |
|----------------|---------------------------------------|--------------------------------------|----------|
| 22             | \$1,459                               | \$1739*                              | 19.2%    |
| 23             | \$1,375                               | \$1398*                              | 1.7%     |
| 24             | \$1,195                               | \$1955* (cost change under review)   | 63.6%    |
| 25             | \$222                                 | \$241                                | 8.6%     |

\*Some or all facilities reported in nominal (year of occurrence) dollars.

(Continued on next page)

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To be completed by responder

**Response Date:** August 4, 2026  
**Response by:** Jeanna Furnish, Senior Director of Expansion Planning  
**Email Address:** [jfurnish@misoenergy.org](mailto:jfurnish@misoenergy.org)  
**Phone Number:** 317.249.5400



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In regards to the MISO Tranche 2.1 Dashboard:

- a) Please reconcile the difference between final MTEP24 approved amounts, as well as MISO's cost review currently in process. Will the cost estimate increase trigger a Variance Analysis? If so, please provide information related to these cost estimate increases.
- b) Who reported the cost estimate changes in the Tranche 2.1 dashboard to MISO?
- c) What does "cost change under review" in the Tranche 2.1 dashboard? Does MISO review all cost increases, or does this indicate an ongoing Variance Analysis.
  1. If it indicates MISO is currently performing a Variance Analysis, please explain what occurs during a Variance Analysis, how costs are justified, what resources MISO uses for cost estimation, and whether these cost assumptions will be included in future MISO cost estimating procedures (such as future LRTP).
  2. If a MISO Variance request gets approved, does the updated cost get recalculated for the overall portfolio benefit-cost ratio?
  3. Are there any documented benefits increasing with cost increases?
- d) Please provide a breakdown of whether the listed LRTP projects 22-25 are reported in nominal (2025\$) for some, or all, of the facilities.
  1. If some, please provide detailed cost estimates for individual components of the proposed project (substation upgrades, labor, construction, raw material, etc.) driving the cost increase.
  2. If all, please provide detailed cost estimates for all components of the proposed project (substation upgrades, labor, construction, raw material, etc.) driving the cost increase.

**Responses:**

- a) After projects are included in an approved MTEP, the transmission developers must perform further engineering and construction work to bring the projects online. This additional work may lead to project

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costs increasing or decreasing. Generally speaking, costs can increase or decrease relative to MISO's original estimate for a variety of reasons including materials used, route distance, labor costs, state regulatory requirements, etc. As required by Section IX.C.1 of Attachment FF to the MISO Tariff, projects will undergo a Variance Analysis due to cost increases if MISO determines that the estimated cost for a project has exceeded the original MISO estimated cost, as stated in an MTEP Report, by twenty-five percent (25%) or more.

- b) The "MTEP Approved Costs" listed in the Multi-Value Project Dashboard for the Tranche 2.1 portfolio were developed by MISO. The "Q4 2025 Costs" listed in the Multi-Value Project Dashboard for the Tranche 2.1 portfolio were provided to MISO by the transmission developers for each project.
- c) "Cost change under review" does not indicate an ongoing Variance Analysis and MISO does not review all cost increases for projects. Rather, MISO reviews cost increases when the reported costs for a project appear to exceed the original MISO estimated cost, as stated in an MTEP Report, by twenty-five percent (25%) or more, which would trigger a Variance Analysis as required by Section IX.C.1 of Attachment FF to the MISO Tariff. MISO reviews the costs reported by the transmission developers to confirm that the twenty-five (25%) threshold defined in the MISO Tariff has been met.

- 1. As stated in the response to part (c), MISO is not currently conducting a Variance Analysis for LRTP Project Nos. 22-25.
- 2. MISO does not reperform the benefit-to-cost ratio analysis for a Multi-Value Project portfolio based on the outcome of a Variance Analysis.
- 3. MISO has not reperformed the benefit calculations for LRTP Tranche 2.1 since the portfolio was approved by the MISO Board of Directors. MISO will reperform the benefit-cost ratio analysis as part of the triennial review discussed in the response to Information Request 13(b).

- d) The "Q4 2025 Costs" listed for LRTP projects 22-25 in the Multi-Value Project Dashboard for the Tranche 2.1 portfolio were reported in 2024\$.

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1. MISO does not possess detailed cost estimates for the individual components of the proposed project in nominal (2025\$).
  2. MISO does not possess detailed cost estimates for the individual components of the proposed project in nominal (2025\$).

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**Request Number:** 13

**Topic:** MISO LRTP Tranche 2.1 Cost Benefits Methodology and Value Engineering

**Reference(s):** [Click or tap here to enter text.](#)

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**Request:**

In regards to cost-benefit calculations for Tranche 2.1 projects:

- a) Did MISO perform any value engineering (VE) or other comparable methodology related to, or for, LRTP Tranche 2.1?
  1. If not, please explain why cost evaluation methodology such as value engineering was not considered.
  2. If it was considered, please share the VE analysis or similar methodology.
- b) Does MISO update its benefits calculation after an LRTP portfolio is approved? If yes, has any preliminary work in updating these benefit calculations been started? Please share any preliminary benefit updates.
- c) Does MISO plan on providing any updated information on cost-benefits analysis once the portfolio is completed?

**Responses:**

- a) MISO does not perform value engineering or other comparable methodology.
  1. MISO oversaw the planning process for LRTP Tranche 2.1, but final engineering and design for the projects in LRTP Tranche 2.1 is performed by the transmission developers required to construct the projects following approval of the LRTP Tranche 2.1 portfolio by the MISO Board of Directors.
  2. See response to part (a).

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- b) Pursuant to Section VII of Attachment FF to the MISO Tariff, MISO performs a triennial review of Multi-Value Projects ("MVPs"), such as the projects in LRTP Tranche 2.1, that have been approved by the MISO Board of Directors. The triennial review is performed during development of the third MTEP following approval of an MVP portfolio. For LRTP Tranche 2.1, which was approved as part of MTEP24, the triennial review will be conducted during the development of MTEP27. The triennial review includes a recalculation of costs and benefits for the approved MVPs. The triennial review for LRTP Tranche 2.1 has not yet begun.
  - c) See response to part (b).

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