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**DOCKET NO. 49849**

**JOINT REPORT AND APPLICATION §  
OF EL PASO ELECTRIC COMPANY, §  
SUN JUPITER HOLDINGS LLC, AND §  
IIF US HOLDING 2 LP FOR §  
REGULATORY APPROVALS UNDER §  
PURA §§ 14.101, 39.262, AND 39.915 §**

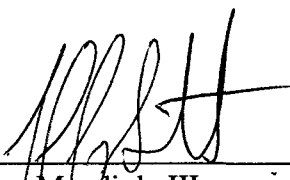
**PUBLIC UTILITY COMMISSION  
OF TEXAS**

**SUN JUPITER HOLDINGS LLC AND IIF US HOLDING 2 LP'S RESPONSE  
TO TEXAS INDUSTRIAL ENERGY CONSUMERS'  
THIRD SET OF REQUESTS FOR INFORMATION**

Sun Jupiter Holdings LLC ("Sun Jupiter") and IIF US Holding 2 LP ("IIF US 2") file this response to Texas Industrial Energy Consumers' ("TIEC") Third Set of Requests for Information ("RFIs"). Sun Jupiter and IIF US 2 received TIEC's Third RFI on October 7, 2019. Pursuant to Order No. 3, Sun Jupiter and IIF US 2's response is due on October 17, 2019. This response is therefore timely filed. All parties may treat these answers as if they were filed under oath.

Sun Jupiter and IIF US 2 reserve the right to object at the time of the hearing to the admissibility of information produced herein.

By:

  
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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served on all parties of record in this proceeding on this the 17<sup>th</sup> day of October, 2019.

  
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Sarah K. Merrick

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S  
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**TIEC-IIF2 3-1:**

Sun Jupiter Holdings LLC and IIF US Holding 2 LP's Objections to Texas Industrial Energy Consumers' Second Set of Requests for Information reference an IIF US Holdings 2 LP "Board of Directors" (at 4).

- a. Please list who is on this board, provide each individual's CV, and list what entity they represent.
- b. How is this board selected, what is the term of each director, and how are directors selected/removed?
- c. What are the duties of this board?
- d. Please distinguish the duties of this board and the actions it can take compared to the duties and actions of the General Partner of IIF US Holdings 2 LP and the duties and actions of the investment committee of IIF US Holdings 2 LP.
- e. Is approval of this board necessary for additional equity to be provided to EPE? Explain why or why not.
- f. Is approval of the investment committee necessary for additional equity to be provided to EPE? Explain why or why not.
- g. Is approval of the General Partner of IIF US Holdings 2 LP necessary for additional equity to be provided to EPE? Explain why or why not.
- h. If approval of this board is not necessary, explain who makes the decision to provide additional equity to EPE to meet EPE's needs.
- i. How are equity allocation decisions made at IIF US Holdings 2 LP, i.e., if the equity available to the fund is finite, how does it decide which subsidiaries to fund? What specific entity makes the decision?
- j. How does this board interact with the investment committee of IIF US Holdings 2 LP?
- k. Please list who is on the investment committee, provide each individual's CV, and list what entity they represent.
- l. How is the investment committee selected, what is the term of each member, and how are members selected/removed?

**Response:**

- a. The referenced statement in Sun Jupiter Holdings LLC ("Sun Jupiter") and IIF US Holding 2 LP's ("IIF US 2") objections generically referred to IIF US 2's board of directors. IIF US 2 does not have its own board of directors. Rather, IIF US 2's General

## **SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S THIRD SET OF REQUESTS FOR INFORMATION**

Partner, IIF US Holding 2 GP, LLC ("IIF US 2 GP"), has a board of directors.<sup>1</sup> Sun Jupiter and IIF US 2 will make this correction to its prior discovery responses as well.<sup>2</sup> The members of the IIF US 2 GP board are also the owners of IIF US 2 GP.

IIF US 2 does not have a CV for the individuals that comprise the board of directors of IIF US 2 GP. A biography for each individual is set out below:

**Dennis Clarke** is a Principal of Northern Lights Power, LLC, an entity that is involved in the independent power generation business in the U.S. Previously, Dennis was a co-founder and Principal of Morris Energy Group, LLC, an independent power producer that owned and operated nine gas- and oil-fired generating facilities totaling 850 MW in the Northeast U.S. Prior to co-founding MEG in 2002, Dennis worked at Delta Power Company, where he led a number of acquisition, sale, financing and restructuring transactions. Earlier in his career, Dennis worked in business development at GPU International, and as an engineer at Burns and Roe Company.

**Rita Sallis** is a Senior Advisor to Blueprint Capital Advisors where she provides guidance on business strategies and development, and is a member of the firm's investment committee. Prior to Blueprint, she was a Principal at the Yucaipa Companies. She was responsible for marketing, client servicing, investor relationship maintenance and deal sourcing. She joined the Yucaipa Companies after serving for eight years as Deputy Comptroller of the City of New York. She is the former Chief Investment Officer of New York City's \$100 billion pension system where she directed the overall investment plans of the City's five public pension boards. Her responsibilities included the day to day operations of the Bureau of Asset Management (BAM) with direct oversight of the treasury, accounting, budget, tax and audit activities of BAM. The funds invested in a variety of asset classes, including U.S. and foreign equities, U.S. fixed income products, private equity and real estate. Her functions also included managing the fund's cash, directing allocations to investment advisors and analyzing the performance of individual managers. Prior to assuming the role of CIO, Rita was Deputy Comptroller for Public Finance. She was responsible for providing capital for the City's multi-billion dollar capital improvement program through the issuance of tax-exempt bonds. She managed the issuance of over \$45 billion in debt for the City's various financing programs and worked with the mayor's office of management and budget to develop a swap program that led to the issuance of \$3.4 billion in notional value of swaps. During her tenure, many opportunities were created for new firms to have a more senior role on the City's underwriting team, including regional and women and minority owned firms. Ms. Sallis' board experience includes a three year term on the Municipal Securities Rulemaking Board, 2014 to 2017. She was reappointed to the board in 2018 to complete a portion of a de-parting members

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<sup>1</sup> See Sun Jupiter Holdings LLC and IIF US Holding 2 LP's Resp. to TIEC's Mot. to Compel at 6 (Oct. 10, 2019) (correctly referring to the General Partner's board of directors); See Sun Jupiter Holdings LLC and IIF US Holding 2 LP's Response to Tex. Industrial Energy Consumers' Second Set of Requests for Information ("Response to TIEC Second RFI") at TIEC-IIF2 2-6(b) (Oct. 7, 2019) (correctly referring to board members as owner/managers of the general partner).

<sup>2</sup> See Resp. to TIEC Second RFI at TIEC-IIF2 2-1, TIEC-IIF2 2-4, TIEC-IIF2 2-6(a) (Oct. 7, 2019) (also generically referring to IIF US 2's board of directors, where it should say IIF US 2 GP's board of directors).

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term. During her term on the board, she chaired the nominating and governance committee, and also served on the steering committee. She is a member of the Vestry of St. Andrews Episcopal and Holy Communion Church and is a former trustee of the Essex County College Board, the Citizens Budget Commission of New York, the Municipal Forum of New York and the South Orange Board of Adjustments. Her awards include the Network Journal's 25 Influential Women in Business Award, The Metropolitan College of New York Leadership Award for Education and Diversity and she was inducted into the National Association of Securities Professionals Wall Street Hall of Fame. Ms. Sallis is an active member of the Links Incorporated and was voted Distinguished Mom by the North Jersey Chapter of Jack & Jill.

**Chris Ward** is the former Executive Vice President and Chief Executive, Metro New York, for AECOM (NYSE: ACM), a \$17.4-billion, fully integrated infrastructure and support services firm with the ability to design, build, finance and operate infrastructure assets globally. In that role, Chris led strategic growth and profitability of the Design and Consulting Services group in the New York City Metro area. His areas of responsibility included transportation, water and wastewater, environment, power, and buildings and places, which encompasses more than 1,600 architects, engineers, scientists and support staff. Prior to joining AECOM, Chris served as Executive Vice President for major projects at Dragados USA, where he was responsible for significant business development throughout the United States. His 30-plus-year career in infrastructure and government comprises experience in both the public and the private sectors, including a successful tenure at the Port Authority of New York and New Jersey, where he led the World Trade Center rebuilding effort and executed the turnaround at the site by implementing creative engineering solutions. Earlier in his career, Mr. Ward served in the first term of the Bloomberg administration in New York City, leading the Department of Environmental Protection in a robust expansion of its capital plan. He received a Bachelor of Arts, History and Religious Studies from Macalester College and a Master of Theological Studies at Harvard University.

- b. The individual Board members were selected by the Board itself based on a thorough evaluation of their backgrounds, industry experience, skills and expertise. The board has a nominating committee that is responsible for selecting and approving new directors. The term of each director on the IIF US 2 GP board is three (3) years, with the expectation that each director serves for two (2) terms, and a maximum of three (3) terms as may be determined by the IIF US 2 GP board of directors. Additionally, a director may be removed from the board (and would accordingly transfer his/her ownership interests in IIF US 2 GP) by the remaining directors.
- c. As the general partner of IIF US 2, IIF US 2 GP is vested with the sole power and discretion to manage and make decisions regarding IIF US 2 (subject to certain limited partner consent rights). The general partner exercises this power through its board of directors (which is comprised of the same individuals who own all of the general partnership interests in IIF US 2 GP).
- d. As described above, IIF US 2 does not have a board of directors, and is controlled by its general partner, IIF US 2 GP. The investment committee of IIF US 2 makes

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recommendations to the Board of IIF US 2 GP, which has ultimate decision-making authority, through IIF US 2 GP, over the actions of IIF US 2.

- e. Yes. Approval by the Board of IIF US 2 GP is required for all equity investments made by IIF US 2.
- f. Prior to the Infrastructure Investments Group presenting an equity investment opportunity for IIF US 2 for the consideration of the Board of IIF US 2 GP, the investment committee must recommend such investment for the Board to consider.
- g. Yes. Approval by IIF US 2 GP, by its board of directors, is required for all equity investments made by IIF US 2.
- h. Not applicable. The board of IIF US 2 GP makes equity decisions on behalf of IIF US 2.
- i. The decision to allocate equity to subsidiaries of IIF US 2 is made by IIF US 2 GP by its board of directors.

While IIF (including IIF US 2) has never been in a position of having less capital available than funding requests from its subsidiaries, the allocation in such scenario would be made by the board of directors of IIF US 2 GP. The board of directors do not have any specific guidelines for capital allocation in such scenarios.

- j. The board of directors of IIF US 2 GP is independent of IIF US 2's investment committee. The Board receives recommendations from the investment committee related, but not limited, to acquisitions, divestments, and additional follow-on equity investments, and may approve or deny such recommendations at its sole discretion.
- k. The investment committee for the Infrastructure Investments Group of J.P. Morgan Investment Management Inc., the investment adviser to IIF US 2, as of October 2019, is as follows. IIF US 2 does not have current CVs for the individuals listed below.
  - 1) Anton Pil, Global Head of Alternatives, JP Morgan
  - 2) David Esrig, Director of Research, Real Estate Americas, JP Morgan
  - 3) Paul Ryan, Portfolio Manager and CEO, Infrastructure Investments Group, JP Morgan
  - 4) Matthew LeBlanc, Chief Investment Officer, Infrastructure Investments Group, JP Morgan
  - 5) Brian Goodwin, Head of Portfolio Asset Management, Infrastructure Investments Group, JP Morgan
- l. Investment committee members are chosen by JP Morgan Asset Management, in its role as Investment Advisor to IIF US 2, based on specific expertise, experience and

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diversity of skillsets. Investment committee members are subject to change from time-to-time and have no stated term.

Preparer: A. Gilbert

Sponsor: A. Gilbert