
INDEPENDENT ANALYSIS

Thirteen Cooperatives

Virginia's Distribution Cooperatives and the
Arrival of Load Larger Than the System

A Consolidated Reference



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Williamsburg and Christiansburg, Virginia

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THIRTEEN COOPERATIVES

Virginia's Distribution Cooperatives and the Arrival of Load Larger Than the System

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Version note: The evidence base closes on September 7, 2026. This edition adds, each dated in the text, developments through October 9, 2026: the Commission's orders approving Mecklenburg's large-load schedule and, on conditions, Rappahannock's generation-services affiliate; the 2026 statutes on member-built cooperative substations and on utility disclosure for high energy use facilities; the appeal of Dominion's Rider T1 order; and the status of every open case tracked here.

Disclosure: The author serves on the advisory board of an Alfred P. Sloan Foundation-funded study at Emory University on data centers and the Southern energy buildout. The study had no role in this reference.

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Principal findings

Virginia has thirteen electric distribution cooperatives, regulated by the State Corporation Commission (SCC). Nine buy their wholesale power from Old Dominion Electric Cooperative (ODEC), their generation and transmission (G&T) cooperative. The Joint Legislative Audit and Review Commission (JLARC) projects that about 60 percent of Virginia's data center growth will occur in cooperative service territory (§ 5.5). This reference sets out how the thirteen are organised, financed and regulated to receive load larger than their own systems, and what the public record shows as of 7 September 2026, with later developments dated through 9 October 2026.

1. **The count is thirteen, not eleven.** The eleven-cooperative figure comes from a 2019 federal file that omits Southside and Northern Neck (§ 2.1). Nine buy from ODEC; Powell Valley buys from TVA, Craig-Botetourt from Appalachian Power, and NOVEC and Central Virginia assemble their own supply (§ 3.1).

2. **ODEC has stepped aside for data centers.** Its all-requirements contract runs to 2079, but a right of first refusal lets a member buy elsewhere once ODEC declines, and ODEC says it declined the large-load opportunities presented to it from 2024. Rappahannock's affiliate route runs on that exception. ODEC's market-based billings to members rose from \$21.4 million in 2023 to \$153.8 million in 2025, and what it billed Mecklenburg tripled in two years (§§ 3.2, 3.6).

3. **The General Assembly supplied the authority the Commission said it could not find.** In October 2024 the Commission refused to let Rappahannock hand its duty to serve to an affiliate. HB 2644, passed without a recorded dissenting vote, added Va. Code § 56-234 D, in effect from 1 July 2025: a cooperative may meet that duty through an affiliate's unregulated sales to a customer above 90 MW. On the statute's face both 2024 holdings are answered for members above 90 MW at dedicated facilities. Whether the duty then leaves the cooperative, or returns if the affiliate fails, is what Rappahannock's pending application turns on (§§ 2.4a, 4.3).

4. **The 2026 amendment to § 56-577 closes retail choice to cooperative customers.** Retail choice now runs only to customers of the investor-owned utilities, and aggregation carries the same limit. Apart from a renewable-energy route that a cooperative's own renewable tariff closes, that leaves the § 56-234 D affiliate route as the path to unregulated supply for large load in cooperative territory (§ 6.13).

5. **Rappahannock has filed six affiliate and structural cases.** As of 9 October 2026 two were approved, two refused, one withdrawn and one pending. The

arrangement that carries power to its data centers covers thirteen identified customers for three years, and the wholesale price is not in the Commission's record. The Commission has ordered Rappahannock to seek an IRS private letter ruling on what the Hyperscale entities do to its tax exemption (§§ 4.3, 4.3a).

6. The four cooperatives with large-load tariff cases are the four largest by 2024 commercial sales. The Commission let Rappahannock, and then Mecklenburg, set large-load security at the cooperative's discretion, over Amazon's and Google's objections in the first case. Dominion's approved terms, securing a fourteen-year contract, are stated: \$1.5 million per MW, up to 70 percent off for credit, interest on cash and a release of one-fourteenth a year (§§ 5.3, 6.4, 6.6).

7. Customer money moved Rappahannock below the 30 percent line. Its equity-to-assets ratio fell from 33.3 to 26.4 percent in one year. Consumer deposits and key accounts contracts account for about 82 percent of the asset growth; without them the ratio would be about 33.8 percent. Below 30 percent its mortgage notes limit the return of patronage capital to 25 percent of the prior year's margins (§ 8.3).

8. Large-load costs reach members outside any tariff. Central Virginia has no large-load case and buys its capacity at PJM's auction price, which rose about 9.3 times across most of the footprint and cleared in the Dominion zone at about 15.4 times the prior year's RTO-wide price in the 2025/2026 auction; the cost reaches members through its monthly power cost adjustment (§ 5.4).

9. ODEC's board, two seats per member and in practice each member's chief executive in one of them, decides whether a member may buy outside ODEC (§§ 3.2, 9.2). Mecklenburg told Commission Staff that ODEC requires all new large loads to be billed weekly; ODEC's 10-K does not mention it (§ 6.11).

10. The 2026 session added two instruments. A cooperative may agree with a member of at least 20 MW that needs a 230 kV interconnection for the member to build a dedicated substation at its own expense, with the cost kept out of other members' rates (§ 2.4b). And before granting a rezoning, special exception or special use permit for a high energy use facility, a locality must obtain a substation and voltage form from the serving utility (§ 5.2).

0. How to read this document

Each claim keyed to a source carries that source's id from the register at § 1. The register records how far each source was read and whether it may be quoted. A bound in the register travels with every claim keyed to that row and is not repeated where the claim is made.

The evidence snapshot is 7 September 2026. Developments through 9 October 2026 carry their date in the sentence.

Counts are of what was found. "Four cooperatives have a large-load rate schedule case" is a count. Where a search returned nothing, the text names the search; a caption search cannot establish an absence (§ 2.3).

Shares, ratios and changes not printed in a source are the author's arithmetic, and the text or the table note says so.

1. Evidence register

This section lists every source the document relies on: where it sits, its hash, how far it was read, and whether it may be quoted. A bound recorded in a row travels with every claim keyed to that row (§ 0). Dockets cited are those of the State Corporation Commission (SCC).

1.1 Primary documents, quotable

Text layers are clean.

id	Path under web_sources/ unless stated	md5 (first 12)	pp	pages_read	pages_not_read
ODEC-10K	ODEC_10-K_FY2025_2026-03-17.html	cde89f432a00	n/a, HT ML	Old Dominion Electric Cooperative (ODEC) Form 10-K for FY2025: the whole filing; § 1.4	Nothing excluded by page. Four charts are images and are not used
REC-FIN25	REC_Consolidated_Financial_Statements_2025_2024.pdf	751509e586b0	36	Notes 1(a), 1(d), 1(s), 5, 8(a), 13; balance sheet and operations statement	Auditor's signature block is a graphic; firm name not in the text layer
REC-FIN24	REC_Consolidated_Financial_Statements_2024_2023.pdf	b60a4a5f2d51	33	Note 4(a); comparative balance sheet and statement of operations, for the FY2023 column at § 8.2	Remainder
REC-BYL	REC_Bylaws_Adopted_2025-01.pdf	ec867ba89620	31	Article I § 1; Article IV §§ 1-3; Articles VIII, XII	Remainder
REC-FO	REC_PUR-2025-00048_FinalOrder_2026-03-20.pdf	35b821033ed9	22	pp. 1-2; Collateral Requirements section; notes 12, 67, 74-81; p. 16	Remainder
REC-DJ-FO	SCC_REC_dockets/REC_PUR-2024-00015_FinalOrder_2024-10-02.pdf	fd075d12f3f6	9	All nine	The 2 October 2024 denial of the declaratory petition. It construes §§ 56-231.16, 56-231.34, 56-231.36, 56-232 and 56-234 and denies both the declaratory judgment and the 20 VAC 5-312-20 E waiver. It describes the arrangement as proposed in 2024; the arrangement later approved is different (§ 3.2)
REC-178-ORD	SCC_REC_dockets/REC_PUR-2025-00178_OrderDenyingApproval_2025-11-20.pdf	be40f8b96fdb	6	All six	The 20 November 2025 denial of the parent guaranty and capital contribution. Its body text at 3 is the Commission's own description of what PUR-2024-00213 approved, and footnote 7 cites that order. Figures in it are attributed to the Staff Report, which was searched for figures, not read
REC-DJ-STAFF	SCC_REC_dockets/REC_PUR-2024-00015_StaffComments_2024-03-22.pdf	001f752c2dc4	8	pp. 3-5, the jurisdiction and alternatives sections and footnotes 5-10. The Mecklenburg and Dominion passages and footnotes 7-10 are on printed p. 5; the Final Order cites this document "at 4-6"	Remainder. Supplies the Mecklenburg PUR-2021-00059 and Dominion/Amazon precedents the Final Order relies on at its note 25
REC-213-ORD	SCC_REC_dockets/REC_PUR-2024-00213_OrderGrantingApproval_2025-02-18.pdf	9f74ecf0351a	13	All thirteen, including the two-page Appendix of thirteen requirements	The order the affiliate arrangement rests on. Doc. Con. Cen. No. 250220070. Describes the "Revised Affiliate Arrangement," the four agreements, the ODEC declinations and the § 56-77 B exemption. Figures in it are attributed to Applicants' responses to Staff data requests attached to Staff's Action Brief, which was not retrieved
REC-213-OSA	SCC_REC_dockets/REC_PUR-2024-00213_ApprovedAgreements_public_2025-04-24.pdf	9626e3904b12	19	Recitals; §§ 6, 9, 10, 16-19; the section list	Public version of the Umbrella Operating Services Agreement alone; the Form WPC, Loan Agreement and Trademark Agreement are not in it. § 18, payments from the cooperative to the affiliates, defers to the Power Supply Contract(s) between them, which are not in it, so the wholesale price is not in the public record
REC-16-MOT	SCC_REC_dockets/REC_PUR-2024-00016_MotionToWithdraw_2024-04-03.pdf	85712cfd083	6	All six	Why the April 2024 withdrawal happened, in the applicants' own words
REC-16-	SCC_REC_dockets/REC_PUR-2024-	90d16cf3f3c1	2	Both	Grants leave to withdraw. It states no

id	Path under web_sources/ unless stated	md5 (first 12)	pp	pages_read	pages_not_read
ORD	00016_OrderGrantingMotion_2024-04-17.pdf				reasons of its own
NOVEC-165	SCC_REC_dockets/NOVEC_PUR-2018-00165_Order_2019-03-19.pdf and ..._RevisedScheduleHV-2_2019-03-26.pdf	3321402b0d0f, f919dba9ef94	4, 12	The Order in full; the Revised Schedule at its power-supply and monthly-rate sections	The schedule filing carries three versions: a clean tariff effective 19 Mar 2019, the original as filed, and a redline. The clean tariff governs
MEC-223-ORD	SCC_REC_dockets/MEC_PUR-2025-00223_OrderGrantingAuthority_2026-02-03.pdf	eea57e96786b	3	The order proper, pp. 1-2	p. 3, the Appendix of eight requirements. Mecklenburg's guarantee, granted 3 Feb 2026
REC-91-APP	SCC_REC_dockets/REC_PUR-2026-00091_Application_HyperscaleGenerationServices_2026-06-22.pdf	da8066658bd9	52	Background and purpose sections, and the board resolution recitals at Attachment A	Remainder. The companion PUR-2026-00119 application has its own row
REC-119-APP	SCC_REC_dockets/REC_PUR-2026-00119_Application_HyperscaleEnergy_2026-07-27.pdf	26039b190501	58	The background and Enabling Legislation sections; the board-resolution recitals; Attachment B, the proposed Retail Model Umbrella Operating Services Agreement, at its p. 15; printed p. 8	Remainder. Its account of which Acts of Assembly enacted § 56-234 D conflicts with the section's own history (§ 2.4a)
SEC-155-MOT	SCC_REC_dockets/SEC_PUR-2023-00155_MotionSupplementalTariffFiling_2023-09-14.pdf	67ceffb52f57	13	The cover sheet, counsel's letter and the motion, pp. 1-5	Attachments A and B, the clean and redlined Schedule A-P. The filing is an informational tariff filing under §§ 56-585.3 A 3 and A 4
REC-DKT-HEAR	SCC_REC_dockets/REC_PUR-2024-00015_HearingRecord_2024-06-25.pdf	ac60e2704662	4	All four	The 18 June 2024 hearing record: the full bench (Hudson presiding, with Towell and Bagot), the untruncated Exhibit 5 title, and the exhibit list
REC-DKT-26	SCC_REC_dockets/, 25 further PDFs	Per-file md5s not recorded; file list and page counts at web_sources/SCC_REC_Dockets_FINDINGS_2026-09-07.md, daba21080b0a	1-137 each; fifteen of the twenty-five under 20 pp	The Exhibit 1-5 cover sheets; the 18 June 2024 hearing transcript, part 2, at pp. 105-107 (John Hewa); the PUR-2025-00178 Staff Report at printed pp. 9 (n. 31) and 15; otherwise searched, not read	The complete public document lists for both dockets as they stood 7 Sep 2026, sealed versions excepted. Exhibits 1, 2, 3 and 5 are scans with no usable text layer; Exhibit 5 is the § 4.3 arrangement comparison and is a diagram
REC-PET	REC_PUR-2025-00048_Petition_2025-03-12.pdf	7fe5d9915463	93	Schedule LP-DF attachment (4 pp.); ¶¶ 3-5 and 9	Remainder, incl. Doherty and Sebastian direct testimony and Sebastian Schedule 1
REC-STAFF	REC_PUR-2025-00048_StaffReport_Handley_2025-08-22.pdf	f9b71b5f6795	67	pp. 24-26; recommendation summary ¶ 8; the 20 VAC 5-10-20 quotation; answers to Staff Interrogatories 1-08 and 2-036 as reported	About 61 pp., incl. cost of service, colocation Service Charge, Attachments TPH-01 to TPH-09
REC-RESP	REC_PUR-2025-00048_REC_Response_2025-09-05.pdf	fd1d846e92f8	38	Searched for "collateral" and for the member count only	Effectively all 38. pp. 22 and 26 are cited in REC-FO nn. 75-76 and were not read directly
REC-GOOG	REC_PUR-2025-00048_Google_Comments_2025-07-30.pdf	f482f09d2371	14	The structure and discretion passages at ~p. 6	Remainder
REC-	REC_PUR-2025-	e81e9ed0fbd1	16	The list of terms left to the electric service	Remainder

id	Path under web_sources/ unless stated	md5 (first 12)	pp	pages_read	pages_not_read
AMZN	00048_Amazon_Comments_2025-07-23.pdf			agreement (ESA) and the risk-tied alternative, at ~p. 4	
MEC-PET	MEC_PUR-2025-00160_Petition_Attachments_2025-08-29.pdf	7abfebb54163	26	Schedule LPS-U tariff sheet in full: COLLATERAL REQUIREMENTS, SECURITY DEPOSIT, thresholds, billing	Remainder
MEC-STAFF	MEC_PUR-2025-00160_StaffComments_2025-11-14.pdf	210a6b43a713	30	Deposit passages; attachment KG-3; nn. 36-37; searched across all 30	Everything but the deposit passages
MEC-SL	MEC_PUR-2025-00160_StaffLetter_Interim_2025-09-10.pdf	f96adb6184f2	7	The operative acknowledgment paragraph; signature block	Remainder
MEC-BEAU	MEC_PUR-2025-00160_Testimony_Beauregard_2025-08-29.pdf	98480f5822b3	13	Q24, Q25; searched in full	Remainder
MEC-GARN	MEC_PUR-2025-00160_Testimony_Garnett_2025-08-29.pdf	482b4cffe4d0	7	Q8, Q10, the collateral-forms clause; searched in full	Remainder
MEC-LOGAN	MEC_PUR-2025-00160_Testimony_Logan_2025-08-29.pdf	1f08c8173627	10	Q1 to Q7, incl. the witness list at Q6 and the territory and member figures at Q7; searched across all ten pages	Q8 onward. No passage mentions deposit, security or collateral, so the \$480,000 derivation is not here
MEC-TEC	MEC_PUR-2025-00160_Comment_TECfusions_Blattel_2025-10-22.pdf	7268f4d5ed06	5	Items 4, 5, 6(a), 6(c)	Remainder
MEC-REPLY	MEC_PUR-2025-00160_ReplyToComments_2025-12-05.pdf	66bd40ab7b36	18	The deposit-basis answer; searched in full	Everything but the deposit passages
MEC-BYL	MEC_Bylaws_Adopted_2021-07-21.pdf	26d074ab4884	23	Article VIII § 8.1, the appraisal, first-look, mortgage and merger provisions; Article IV §§ 4.1 to 4.6	Remainder of Article IV; Articles I to VII and IX onward
SVEC-PET	SVEC_PUR-2025-00190_Petition_2025-10-16.pdf	aa7c3f14a349	63	¶ 10; Schedule LPD-2 tariff sheet: applicability, collateral condition 4, power supply, rates, billing, the § 56-577 A clause	About 55 pp., incl. three witness testimonies
SVEC-STAFF	SVEC_PUR-2025-00190_StaffComments_Gravelly_2026-03-11.pdf	846f07f91e5c	41	Recommendation 6; the "Legal Question" heading; Staff's report of data request 4-20 and the response at Attachment KG-10	Remainder
SVEC-SL	SVEC_PUR-2025-00190_StaffLetter_Interim_2026-01-13.pdf	55d13ebbbaa7	11	The operative acknowledgment paragraph; signature block	Remainder
SVEC-BYL	SVEC_Bylaws_2024-12.pdf	de010c3bd7e6	25	Article VIII §§ 1-2	Remainder
NOVEC-PET	NOVEC_PUR-2026-00114_Petition_2026-07-17.pdf	2ef30f748694	15	¶¶ 1, 15, 18, 21, 24, 28; nn. 3, 7	Remainder
NOVEC-ORD	NOVEC_PUR-2026-00114_OrderNoticeHearing_2026-08-21.pdf	ad9569462fed	11	Ordering ¶ (2); body at 3; ordering ¶ (6), the 21 Apr 2027 telephonic public witness hearing	The remainder of the procedural schedule, including any Staff filing date and whether a separate evidentiary hearing is set
NOVEC-SCHED	NOVEC_PUR-2026-00114_RevisedSchedules_BoardResolution_2026-07-17.pdf	0a3eaf278115	36	Exhibit 6, the 9 July 2026 board resolution, in full	Exhibits 2(a)-5(b), the clean and redline schedules
NOVEC-SPIN	NOVEC_PUR-2026-00114_Spinner_DirectTestimony_2026-07-17.pdf	67587578d072	14	Exhibit 1 qualifications pp. 1-2; Statement ¶¶ 4, 5, 8, 9, 12, 13, 14	Remainder of the fourteen paragraphs
NOVEC-17 4A	NOVEC_PUR-2023-00174_Application_pt1_2023-09-26.pdf	965de4618f94	66	The NES description, the guarantee history, the never-called sentence	Remainder
NOVEC-17 4B	NOVEC_PUR-2023-00174_Application_pt2_2023-09-26.pdf	6e21b39473be	70	Searched	Substantially all 70
NOVEC-17 4O	NOVEC_PUR-2023-00174_OrderGrantingApproval_2023-11-	5abd76168003	3	All 3	None

id	Path under web_sources/ unless stated	md5 (first 12)	pp	pages_read	pages_not_read
	13.pdf				
DOM-FO	web_sources/DOM_PUR-2025-00058/ PUR-2025-00058_2025-11- 25_Biennial_FinalOrder_20251125.pdf	07574932802b	30	pp. 24-25: the Contract and Collateral Requirements sections and the minimum demand charges, with their footnotes, incl. nn. 98-100	Remainder. Printed folio and PDF page agree. The text layer is degraded (it renders Ex. 111 as "Ex. Ill" and one-fourteenth as "1714th"); quotations were checked against the PDF. The collateral terms are the Commission's summary of what it approved; Dominion's tariff language was not retrieved (§ 10.2)

1.2 Primary documents, bounded

id	Path	md5	p p	quotable	bound
SVEC-AUDIT	web_sources/SVEC_Audit_Report_2025.pdf	cdf057b93e33	2 5	YES for PDF p. 17: the Note H continuation, Note I in full, the Note J table and its two lender paragraphs. OCR-ONLY elsewhere, including Note H's opening on p. 16 and Note J's continuation on pp. 18-19	The text layer is unreadable. The document was OCR'd in full (<code>_text/SVEC_Audit_Report_2025_OCR.txt</code>); PDF p. 17 was read from the rendered page and is quotable (§ 1.5). Elsewhere, figures are located by OCR and not quoted. Note J breaks long-term debt by lender: Federal Financing Bank (FFB) \$304,084,001, National Rural Utilities Cooperative Finance Corporation (CFC) \$23,670,237 and Rural Utilities Service (RUS) \$75,472,987, totalling \$403,227,225 before current maturities of \$13,986,948, with the RUS notes at rates from 1.02% to 4.63% on 35-year maturities running from 2029 through 2059
MEC-AR24	web_sources/MEC_Annual_Report_2024.pdf	f35d221c437f	1 6	YES, as a member-facing digest	Not audited statements. Fiscal-year coverage is not stated on the summary pages read
MEC-AR25	web_sources/MEC_Annual_Report_2025.pdf	2ab2e7d05445	1 6	YES, as a member-facing digest	Same
SVEC-AR25	web_sources/SVEC_Annual_Report_2025.pdf	9ce16650e99c	7	YES	Not the audited statements: no balance sheet, notes or auditor's opinion. Its text layer is clean. Page 6 carries "Selected Financial Data, Five-Year Comparison," 2021-2025: electric plant, operating revenues, cost of power, net margins, equity ratio, interest on long-term debt and times interest earned ratio (TIER). The equity ratios at § 8.7 are taken from that table
NOVEC-AR	web_sources/NOVEC_Annual_Report_2024-2025.pdf	0f9addcfb1d1	3 6	YES	Figures as extracted at NOVEC_Record_Check_2026-09-05.md § 2, not re-read off the PDF
NOVEC-BYL	web_sources/NOVEC_Bylaws_Adopted_2025-01.pdf	e16fe4b2c81d	1 8	YES	Article IX read, as recorded in the same file
NOVEC-F7	web_sources/NOVEC_RUS_Form7_2022_audited.pdf	fb383032dd2f	1 5	OCR-ONLY	Searchable, not quotable
EIA-ZIP	corridor_data/va_noniou_zipcodes_2019.csv	777 lines, 776 data rows	—	YES	U.S. Energy Information Administration (EIA) data, 2019 vintage. Enumerates 11 cooperatives, not 13. Zip rows count zip codes served, not customers, load or revenue
SCC-REG	web_sources/SCC_RegulatedCompanies_ServiceMap_2026-09-07.txt	8b22fcd755d6	—	YES	Saved 7 Sep 2026: the text of the rendered page; the external links it lists were not followed. The page carries no revision date, so it is evidence of what the SCC published on the date of capture
CFR-1717	web_sources/eCFR_7CFR1717-617_LimitationsOnDistributions_2026-09-07.txt	4c02e7e3f996	—	YES	Saved 7 Sep 2026. Subpart M, Operational Controls. eCFR shows no change to this section after 3 Jan 2017. The eCFR is not the official edition, which is at govinfo.gov and was not retrieved
PVEC-TVA	web_sources/PVEC_TVA_PowerSupply_2026-09-07.txt	ce37b313898d	—	YES	Saved 7 Sep 2026, both pages. Neither page addresses regional transmission organisation (RTO) membership (§ 2.5). TVA's page adds

id	Path	md5	p p	quotable	bound
					territory and a member count (§ 3.1)
NOVEC-PS	web_sources/NOVEC_PowerSupply_2026-09-07.txt	2383e1554886	—	YES	Saved 7 Sep 2026. The page's "Energy Resource Mix 2025" chart is an image and is not captured, so no resource-mix percentage is used
CVEC-FAQ	web_sources/ CVEC_PowerCosts_PowerSupply_2026-09-07.txt	d951212e859f	—	YES, as CVEC's characterisation	Saved 7 Sep 2026, both pages. Member-facing explanatory pages, not a filing or a tariff (§ 5.4). The power cost adjustment (PCA) history chart is an image and is not captured; a linked PCA handout was not retrieved
CBEC-PCA3	web_sources/ CBEC_SchedulePCA-3_and_Profile_2026-09-07.txt	08feabfc467c	—	YES	Saved 7 Sep 2026, the tariff plus CBEC's profile page. The tariff's formula block extracted out of order and is not quoted
VACODE-56-577	web_sources/VaCode_56-577_RetailCompetition_2026-09-07.txt; SCC_coop_orders_2026-10-09/VACODE_56-577_A3-A7_2026-10-09.txt	2db82498f5de; 74e87c4645e5	—	YES	Saved 7 Sep 2026; subdivisions A 3 to A 7 and the history line read again 9 Oct 2026. A 3 to A 7 and the amendment history are reproduced; A 1, A 2 and subsections B and C were read and not reproduced. A 4 aggregation runs "for the purpose of meeting the demand limitations of subdivision 3 ... under the conditions specified in subdivision 3." Acts of Assembly 2026 chapters 707 and 708 were not retrieved, so the effective date is carried from NOVEC's filing
VACODE-56-585.1	Same capture file as VACODE-56-577, under DEFINITIONAL CHECK	—	—	PARAPHRASE plus one quoted clause	The Phase I / Phase II definitions only. The section was searched, not read, and nothing else in it is relied on. It has no capture of its own
VACODE-56-234	web_sources/VaCode_56-234_DutyToFurnish_2026-09-07.txt	7a2e091cb61a	—	YES	Saved 7 Sep 2026. Subsection D and the amendment histories of all three versions reproduced; subsections A, B and C read and not reproduced. § 56-231.34:1 and the four chapter texts are at ACTS-499-745
ACTS-499-745	web_sources/ ActsOfAssembly_2025c499_2026c745_2026-09-07.txt	409ff5b3c6c9	—	YES	Saved 7 Sep 2026. Titles, enacting clauses, approval dates and all inserted language of the four chapters (2025 cc. 499 and 598, 2026 cc. 745 and 746), plus the current Code text of §§ 56-231.16 and 56-231.34:1 and HB 2644's history table, summary and patron from the General Assembly's Legislative Information System (LIS). Unamended body text not reproduced. The 2025 chapters mark deletions: "its" is struck twice in § 56-231.34:1 A
HEALD-2024	web_sources/Heald_v_REC_80VaApp53_2026-09-07.txt	edae23ebfe4d	—	YES	Saved 7 Sep 2026. <i>Heald v. Rappahannock Elec. Coop.</i> , 80 Va. App. 53 (2024), from Justia's reproduction, not an official reporter; read at the opening, the § 56-231.36 holding and the disposition. The § 13.1-849 point is a characterisation, not a quoted passage
SCC-131	media_sources/scc_orders/PUR-2026-00131_Order_Establishing_Docket_2026-08-25.pdf	2b1d5562db18	—	YES	Retrieved 29 August 2026. Order Establishing Docket, Doc. Con. Cen. 260850026. It does not mention cooperatives

id	Path	md5	p p	quotable	bound
SCC-144	web_sources/SCC_PUR-2024-00144_FrameworkProceeding_2026-09-07.txt	9dfd33cee15	—	YES, for docket metadata and the passages quoted	Saved 7 Sep 2026. The framework proceeding. All fifty documents searched; eight read at passages: the two framing orders, the two December 2024 orders, the three post-conference comments, and DocID 377684 at its 60-percent passage and footnote 3 (SCC-144-CV). The transcripts and the fifteen memoranda attaching comments were searched only. The pre-conference comments of Rappahannock's chief executive were not located
VACONST-IV-13	web_sources/VaConst_ArtIV_s13_EffectiveDate_2026-09-07.txt	b879b18d2625	—	YES	Saved 7 Sep 2026. Constitution of Virginia art. IV § 13 in full. Supplies the effective-date rule, not a published effective date for any chapter; § 2.4a's 1 July 2025 is an inference from it and from the absence of an enactment clause setting another date
VACODE-56-231.24	web_sources/VaCode_56-231.24_PowerToDisposeOfProperty_2026-09-07.txt	bdd7485dbb94	—	YES	Saved 7 Sep 2026. The full disposition section. § 56-231.15, the Act's definitions, and § 56-590 B were not retrieved
SCC-DOCKET-HYPERSCALE	web_sources/SCC_Docket_Hyperscale_Dispositions_2026-09-07.txt	16d3ee456fef	—	YES, for docket metadata only	Saved 7 Sep 2026. Case-summary pages for the seven Rappahannock Hyperscale cases; Rappahannock's fifty-case Case Name result set (§ 7.3); and document lists for nine dockets: PUR-2024-00015, PUR-2025-00178, PUR-2024-00213, PUR-2024-00016, PUR-2026-00091, PUR-2026-00119, Southside's PUR-2023-00155, Mecklenburg's PUR-2025-00223 and NOVEC's PUR-2018-00165. Dispositions are the docket system's own summary field; the orders themselves have their own rows at § 1.1. Some document names are truncated in the docket listing
SCC-DOCKET-AN	web_sources/SCC_Docket_AandN_FullCensus_2026-09-07.txt	1dbced5426e2	—	YES, for docket metadata only	Saved 7 Sep 2026. Case Name search on the ampersand-free string "N ELECTRIC COOPERATIVE", all divisions, no date range: twenty-nine cases, 2001-2025. One case detail page opened, PUR-2023-00113; no filing on these dockets opened. A Case Name search does not return cases in which A&N participates under another entity's name; SCC-METHOD runs that second search
SCC-METHOD	web_sources/SCC_Docket_SearchMethod_Findings_2026-09-07.txt	270c52bda7e3	—	YES, for docket metadata only	Saved 7 Sep 2026. Searches run to test the Case Name method: three name strings for Powell Valley, "VALLEY ELECTRIC" for Shenandoah Valley, "NORTHERN VIRGINIA ELECTRIC" for NOVEC, and Participant-field searches for Powell Valley, A&N and NOVEC; all years, all divisions. Establishes what searches return; no document opened. The failure modes at § 2.3 were found on four entities; a Participant sweep across all thirteen has not been run

id	Path	md5	p p	quotable	bound
EIA-861	web_sources/EIA861_2024/, six .xlsx files, plus the extraction record at web_sources/EIA861_2024_VirginiaCooperatives_FINDINGS_2026-09-07.txt, md5 71d018389e2c	c82fd578df6b Sales_Ult_Cust; aacab871015a Utility_Data; 60bdde3ecc2f Service_Territory; e7b36fa992f3 Short_Form; 701a9b8319bd Operational_Data; 348e3164eafd Frame	—	YES	2024 final data, updated 3 Dec 2025. Read at the Virginia cooperative rows of five files: Utility_Data, Service_Territory, Sales_Ult_Cust, Short_Form and Operational_Data. 2024 predates all four large-load tariff cases, and EIA has no data-center customer class

1.3 Hashes and page counts

Hashes are md5 to twelve characters; those in §§ 1.1 and 1.2 and the page counts were taken on 7 September 2026. Hashes of text captures fix the capture file, not the source page. Rows with no page count are web pages saved as text, or spreadsheets.

1.4 ODEC 10-K

Every figure and quotation taken from ODEC's 10-K was checked against the filing (ODEC-10K).

1.5 Shenandoah Valley audit report

Note H opens on PDF p. 16 and continues onto PDF p. 17, printed p. 15, which carries the whole of the passage § 8.3 quotes.

1.6 Secondary and non-primary sources

Used only where no primary document exists. None of these was saved, and all are paraphrase only. A source in this table may bound its own content; no negative about the world rests on one.

id	Source	bound
SCC-DOCKET	SCC docket search results, Case Name and Case Type sweeps, 1 Jan 2023 to 6 Sep 2026	Five failure modes in the Case Name search, and case type is assigned by the Commission and does not track subject matter (§ 2.3). No Participant search was run in this sweep. Four of § 7.1's rows were tested against SCC-METHOD and SCC-DOCKET-AN; two held and two did not. A&N had no row from this source
PP-990	ProPublica extracted-data panels, FY2024	Not a Form 990; no filing opened. IRS basis, not audited or RUS basis. The Mecklenburg revenue line (\$197,934,848) matches neither MEC's own annual report (\$146.6m) nor ODEC's \$101.9m billing and is not used
SEP-2008	NOVEC press release 18 Aug 2008 and ODEC 8-K exhibit 19 Aug 2008	One joint announcement filed in two channels. Both condition the separation on FERC and RUS approval; neither is the approval order
CARDINAL	Cardinal News, 10 Aug 2026	Regional newsroom. Documents Craig-Botetourt's participation in a Blue Ridge Power Agency joint RFP; does not say it changed suppliers
PWRENG	Power Engineering, 22 May 2006	A twenty-year AEP supply agreement with CBEC, Radford and Salem
SEC-AGENT	A second-hand report of the cooperative's website, sec.coop, 6 Sep 2026	Southside's member count, county list and meters-per-mile. The meters figure is attributed in that report to a 2016-17 annual report
REC-DOCCTR	Rappahannock's Governance and Document Center, as transcribed at REC_PUR-2025-00048_Findings_2026-09-06.md § 7	Supplies the descriptive title and MATTER_NO 144872 for PUR-2024-00015. MATTER_NO 144872 is confirmed by SCC-DOCKET-HYPERSCALE; the descriptive title is not

1.7 Sources dated or read after 7 September 2026

Read 9 October 2026 on the Commission's DocketSearch and the General Assembly's Code site, except where a row says otherwise. Paths are under SCC_coop_orders_2026-10-09/ unless stated. Quotations follow each order's own numbering.

id	Source and path	md5 (first 12)	pp read	quotable	bound
COOPS-CAPTURE	Coops_Sources_2026-10-09_CAPTURE.md	dc3b37706694	—	YES for S1 to S4	S1 is docket metadata for eight cases, a caption search, not a census. S4 supplies the chapter numbers, approval date and effective date of § 56-594.01:2 from the LIS chapter text
MEC-FO	PUR-2025-00160_Final_Order_2026-09-09_DocID392063.txt	ba8f6246cfba	11 of 11	YES	Mecklenburg Final Order, 9 Sep 2026. Staff's Comments and the Motion to Supplement it cites are as the order reports them
MEC-ERR	PUR-2025-00160_Errata_2025-09-07_DocID383408_pp1-2_6_10.txt	12b22d44dadd	pp. 1-2, 6 (redline), 10 (clean) of 10	YES	Within the snapshot period. The redline's strike marks do not survive in the text; p. 10 is the clean text
MEC-INT	PUR-2025-00160_InterimRateFiling_2025-09-09_DocID383450_pp1-2_6.txt	12f4fbe01bf2	pp. 1-2, 6 of 12	YES	The interim Schedule LPS-U, for service from 5 Sep 2025
MEC-TAR26	PUR-2025-00160_ComplianceTariff_2026-09-14_DocID392230_pp1-6_p23.txt	c7732da7b410	pp. 1-6 and 23 of 116	YES	The approved Schedule LPS-U and Terms and Conditions § IV.B. None of the 116 pages contains "collateral", "480,000" or "500,000"
REC-91-ORD	PUR-2026-00091_Order_2026-09-18_DocID392360.txt	0a54f0454d79	13 of 13	YES	Order of 18 Sep 2026. The text layer renders PLR (IRS private letter ruling) as "PER", and the Appendix items extract out of sequence. Staff's Action Brief is as the order reports it
REC-119-EXT	PUR-2026-00119_ExtensionOrder_2026-08-17_DocID391466.txt	469d3e1cf2fa	2 of 2	YES	Extension Order, 17 Aug 2026. States no end date
SCC-144-CV	PUR-2024-00144_DocID377684_2025-01-21_pp1-4_CleanVirginia.txt; count record PUR-2024-00144_DocID377684_ODEC_count_NOTES.txt	4b25ee5e7bc2; b6fc68333360	pp. 1-4 of 133; searched across all 133	YES	DocID 377684: a Division of Public Utility Regulation transmittal memorandum and six public comments. Clean Virginia's comments read at pp. 3-4; ODEC's own comments, pp. 19-98, read at the title block only
JLARC-598	Generation/primary/jlarc/JLARC_Rpt598_DataCentersInVirginia_20241209.pdf	1fc175f78531	printed p. 29	YES	<i>Data Centers in Virginia</i> , JLARC, December 2024. Read at the sentence § 5.5 quotes
DOM-T1-FO	media_sources/scc_orders/PUR-2026-00056_Final_Order_2026-07-31.pdf	075d8451c801	printed pp. 11 and 16	YES	Rider T1 Final Order, 31 Jul 2026. Read at the line-extension directive and the passage on coordination between load-serving entities and electric distribution companies (EDCs)
DOM-T1-APP	PUR-2026-00056_Microsoft_NoticeOfAppeal_2026-08-28_DocID391841_pp1-4.txt	e27be5d90bc7	pp. 1-4 of 9	YES	Notice of appeal to the Supreme Court of Virginia. States no grounds. Pp. 5-9 are the service list
ODEC-T1-MOT	PUR-2026-00056_ODEC_Motion_CoordinatedEfforts_2026-10-01_DocID392586_pp1-5.txt	597b507d3c28	pp. 1-5 of 9	YES	ODEC's motion of 1 Oct 2026. A motion; no ruling on it read. Pp. 6-9 are the certificate of service
VACODE-56-594.01:2	VaCode_56-594.01-2_LIS_read_2026-10-09.txt	fc9f4511dd28	whole section	YES	Code page text. Chapter text, approval and effective dates are COOPS-CAPTURE S4
VACODE-56-585.3	VACODE_56-585.3_2026-10-09.txt	525e03c2f479	whole section	YES	Code page text, with the history line "2007, cc. 888, 933; 2009, cc. 401, 824; 2019, cc. 625, 742, 763; 2022, cc. 363, 364." No chapter text read
VACODE-15.2-2209.5	VaCode_15.2-2209.5_LIS_read_2026-10-09.txt	6fa8221c6598	whole section	YES	Code page text, "2026, cc. 567, 568." No chapter text or effective date read
PJM-BRA-2526	PJM Interconnection, Inside Lines, "PJM Capacity Auction Procures Sufficient Resources To Meet RTO Reliability Requirement," 30 July 2024; notes at Web_Sources_PJM_FERC_RUS_2026-10-09_NOTES.md	2c74b78adf28	—	Short quotations only	PJM's announcement of the 2025/2026 Base Residual Auction: "\$269.92/MW-day for much of the PJM footprint" against "\$28.92/MW-day for the 2024/2025 auction," and \$444.26/MW-day in the Dominion zone. A press release, not the auction report; notes and short quotations saved,

id	Source and path	md5 (first 12)	pp read	quotable	bound
					not the page
FERC-2222-OPTIN	American Public Power Association, "FERC affirms small utility opt-in element of DER aggregation order," 22 Mar 2021; same notes file	2c74b78adf28	—	Short quotations only	Customers of utilities that "distributed 4 million MWh or less in the previous fiscal year" may not participate in distributed energy resource (DER) aggregations unless "the relevant electric retail regulatory authority affirmatively allows such customers." A trade association's report of FERC's action, not the order itself
RUS-1710B-1	RUS Bulletin 1710B-1, "Guide to Federal Financing Bank Loans Guaranteed by RUS," 24 Feb 1998; same notes file	2c74b78adf28	—	Short quotations only	Section 306 of the Rural Electrification Act "authorizes RUS to offer 100 percent guarantees of loans made by FFB to qualified electric" borrowers
REC-HEUF	REC_HEUF_Form_Crossroads_2026-08-07_SpotsylvaniaDocCenter41645.txt	adc8a28a80c4	1 of 1	YES	REC's form to Spotsylvania County, 7 Aug 2026. The load figure is the applicant's, and the form says so
REC-CEO-COL	REC_Hewa_CEOColumn_2026-10-01_NOTES.txt	8c5c79bf3c3e	—	Short quotations only	Signed column by REC's President and CEO, posted 1 Oct 2026 on warrencountyva.com. A statement, not a filing; notes and short quotations saved, not the page
CARDINAL-HERC	Cardinal_2026-10-05_ProjectHercules_Appomattox_NOTES.txt	f436f33cfa38	—	Short quotations only	Cardinal News, 5 Oct 2026, Emma Malinak. A county official's emailed statement as the paper reports it; notes saved, not the page
VABIZ-2025	VirginiaBusiness_2025-11-07_Mecklenburg_TECfusions_NOTES.txt	0b84969ebbf5	—	Short quotations only	Virginia Business, 7 Nov 2025. Within the snapshot period. The 80 MW is leased capacity per the operator's website, as the paper reports it
EIA-861-2025	EIA-861 data page, eia.gov/electricity/data/eia861/, read 9 Oct 2026; notes at EIA861_DataPage_ReleaseDate_2026-10-09_NOTES.txt	9361274f2f4b	—	YES, for the release date	"Release date: October 7, 2026 (final data)." The 2025 data are not used

2. Identity and jurisdiction

This section fixes the roster at thirteen and sets out the statutes that govern how far the State Corporation Commission (SCC) regulates them, including the 2025 provision that lets a cooperative meet its duty to serve a customer above 90 MW through an affiliate. It also records how the Commission's docket search behaves (§ 2.3), on which § 7's counts rest.

2.1 There are thirteen, and the number most often cited is eleven

Virginia has thirteen electric distribution cooperatives. SCC-REG, the Commission's own "Regulated Companies & Service Map" page, lists them. The same page settles the investor-owned side at three: Appalachian Power Company, Dominion Energy Virginia, and Kentucky Utilities serving Virginia as Old Dominion Power. The SCC lists BARC as "B-A-R-C Electric Cooperative"; this document uses BARC.

The eleven-cooperative figure comes from EIA-ZIP, a 2019 file, and it is a vintage artifact rather than a count. That file's 776 data rows resolve to 27 distinct utility_name values, and Southside Electric Cooperative and Northern Neck Electric Cooperative appear among them under no name.

Southside's absence is the larger of the two gaps. It serves eighteen counties: Pittsylvania, Mecklenburg, Chesterfield, Powhatan, Prince George, Campbell, Bedford, Amelia, Appomattox, Brunswick, Buckingham, Charlotte, Cumberland, Dinwiddie, Lunenburg, Nottoway, Prince Edward and Sussex (EIA-861 Service_Territory_2024; SEC-AGENT gives the same list). ODEC-10K confirms Southside as an ODEC member and puts its 2025 billings at \$84.0 million.

Both absentees are present in the U.S. Energy Information Administration's 2024 census (EIA-861) with EIA ids, Northern Neck at 13762 and Southside at 21244, so the gap was in the 2019 file rather than in EIA's coverage.

2.2 The thirteen

#	Cooperative	In EIA-ZIP	EIA id	Zip rows	Wholesale supplier
1	A&N Electric Cooperative	yes	84	56	ODEC
2	BARC Electric Cooperative	yes	1062	30	ODEC
3	Central Virginia Electric Cooperative	yes	3291	59	self-procured portfolio
4	Community Electric Cooperative	yes	4117	21	ODEC
5	Craig-Botetourt Electric Cooperative	yes	4471	18	Appalachian Power
6	Mecklenburg Electric Cooperative	yes	12260	63	ODEC
7	Northern Neck Electric Cooperative	no	13762 (from EIA-861)	—	ODEC
8	Northern Virginia Electric Cooperative	yes	13640	55	self-procured portfolio
9	Powell Valley Electric Cooperative	yes	15293	11	TVA
10	Prince George Electric Cooperative	yes	15410	21	ODEC
11	Rappahannock Electric Cooperative	yes	40228	314	ODEC
12	Shenandoah Valley Electric Cooperative	yes	17066	91	ODEC
13	Southside Electric Cooperative	no	21244 (from EIA-861)	—	ODEC

Zip rows count zip codes served, not customers, load or revenue, and a dense suburban cooperative shows few: Rappahannock's 314 of the file's 739 cooperative zip rows and NOVEC's 55 say nothing about which is larger. Four partial orderings appear later, and none ranks the whole roster by size: § 2.6 orders all thirteen by jurisdictions served; § 5.2b orders ten by 2024 peak demand; § 3.6 orders eleven, the nine Virginia members plus Delaware Electric and Choptank, by what ODEC billed them; and § 5.2a orders ten by sales, with three short-form filers reporting totals only.

2.3 The SCC docket search misses cooperative cases in five ways

The SCC Case Name search could not reach A&N Electric Cooperative, and the likely mechanism is the ampersand. A Case Name search on "A&N", division PUR, returned no data (SCC-DOCKET-AN), while a case-type sweep independently returned PUR-2023-00113, case name "A & N ELECTRIC COOPERATIVE," established 30 June 2023. The docket holds A&N records; the name search never reached them.

The defect has a workaround, and using it exposed four more underneath. Searching the ampersand-free substring "N ELECTRIC COOPERATIVE" with no division and no date range returns twenty-nine A&N cases spanning 2001 to 2025, SCC-DOCKET-AN. Working outward from that, SCC-METHOD records five ways the Case Name method fails.

	The failure mode	The evidence
1	The ampersand terminates the query.	"A&N", division PUR, returns no data
2	The Case_Name field stores one utility's name inconsistently.	A&N appears with spaces in thirteen records and without in sixteen. Shenandoah Valley appears in five forms, one of them missing a letter: SHENADOAH VALLEY ELECTRIC COOP, PUE-2007-00059, whose caption spells the name correctly
3	The field abbreviates and truncates.	A&N ELECTRIC COOP., ET AL, PUE-2011-00021, does not contain the string "COOPERATIVE". Its caption names A&N, BARC and Community and is cut mid-word at Mecklenburg, so a joint filing by at least four cooperatives escapes at least four separate name searches at once
4	Generic and rulemaking dockets are named for the subject, never for the participants.	NET ENERGY METERING, DEFAULT SERVICE RETAIL CUSTS., STRANDED COSTS RECOMMENDATIONS. No name search of any kind reaches these
5	A joint filing is docketed under one party's name, and it need not be the cooperative's.	Four of the five Dominion/NOVEC boundary revisions carry Case Name "VIRGINIA ELECTRIC AND POWER CO"; the fifth reads "DOMINION AND NORTHERN VIRGINIA". PUR-2020-00246, captioned "Folly Creek Corporation - Petition for A&N Electric Cooperative to Restore Service", is docketed under the petitioner's name. This is the mode that understated NOVEC's docket by a factor of three, § 7.3

Modes four and five are the ones that matter for an argument about docket behaviour. Generic proceedings are where a cooperative's position on retail

access, default service and net metering would be stated, and joint filings are where boundary revisions live. § 7 counts applications and is blind to both.

The Participant Name field is the instrument that reaches them, and it is not a superset. For A&N it returns forty-four rows against the Case Name search's twenty-nine, and eighteen of the forty-four carry a case name that is not an "...N ELECTRIC COOPERATIVE" string: the rulemakings, the joint filings named for another party, and the abbreviated variants. It in turn misses three of the twenty-nine, and for NOVEC it missed PST-2026-00013, which the name search returned. Neither search contains the other; § 7.1's NOVEC row is the union of both. A&N's eighteen extra cases all predate § 7's window, the newest being dated 27 October 2020.

The Case Type sweep has a defect of its own, and it is the reason both sweeps are needed. The Commission assigns the type, and an affiliate arrangement can be filed under a type other than "Affiliate." Three were: PUR-2024-00015, PUR-2025-00178 and PUR-2023-00174 all concern affiliates and none carries that case type. A case-type sweep and a name sweep each miss things the other catches, which is why the counts here are affirmative and why the two sweeps' denominators differ.

Any future census of this docket runs three sweeps, accepting that no two of them agree: a case-type sweep for coverage across entities, a Case Name search on the shortest distinctive ampersand-free substring of each entity's name, and a Participant Name search on the same string, all with no division filter and no date range. The participant sweep is the one that reaches modes four and five, and it has been run for three of the thirteen: Powell Valley, A&N and NOVEC.

2.4 Ownership form and rate regulation

All thirteen are member-owned distribution cooperatives, and all thirteen appear on SCC-REG, a list of companies the Commission regulates. That is the jurisdictional line this document treats as its governing distinction: a cooperative member has a rate case and an appeal where a municipal customer has a ballot.

ODEC's 10-K describes the latitude its Virginia members have inside that line:

"Our member distribution cooperatives in Virginia are subject to rate regulation by the VSCC for the provision of electric distribution services to their customers, but they have the ability to pass through to their customers changes in their wholesale power costs, including the demand and energy costs we charge our member distribution cooperatives. Our Virginia member distribution cooperatives also may adjust their rates for distribution service without approval by the VSCC

provided the adjustment does not result in a cumulative net increase or decrease in excess of 5% in any three-year period."

Wholesale power cost changes pass through without a rate case. Distribution rates move without Commission approval inside a 5% band over three years. **The regulated side of that line is narrower than the label suggests.**

The statute behind ODEC's account is Va. Code § 56-585.3, and it reaches further than ODEC's own members. VACODE-56-585.3 governs the rates, terms and conditions of "distribution electric cooperatives subject to Article 1 (§ 56-231.15 et seq.) of Chapter 9.1," so it is not confined to the nine that buy from ODEC. Each of the following runs on an affirmative resolution of the cooperative's board, without Commission approval, with the result filed with the Commission "for informational purposes":

Subdivision	What the board may do
A 2	Raise or lower all classes of distribution rates, provided the adjustments do not "effect a cumulative net increase or decrease in excess of five percent in such rates in any three-year period"; such adjustments "will not affect or be limited by any existing fuel or wholesale power cost adjustment provisions"
A 3	Change terms and conditions in any way "that does not affect the cooperative's revenues from the distribution or supply of electric energy," and adjust pass-through third-party charges and the "fees, charges and deposits set out in Schedule F" of its Terms and Conditions filed as of 1 January 2007
A 4	Recover fixed distribution costs through a new or modified fixed monthly charge, or "rebalance among any of the fixed monthly charge, distribution demand, and distribution energy," provided the adjustments are "revenue neutral"
A 8	Approve "any voluntary tariff, and cost recovery therefor"

Subsection B carves one population out: none of the adjustments in A 2 to A 5 applies to "any customer that takes service by means of dedicated distribution facilities and had noncoincident peak demand in excess of 90 megawatts in calendar year 2006." Southside's PUR-2023-00155 was filed "for informational purposes pursuant to §§ 56-585.3 A 3 and 56-585.3 A 4" (SEC-155-MOT, § 7.2), which is this latitude in use.

A third carve-out, larger than either exemption, is at § 2.4a: Va. Code § 56-234 D lets a cooperative meet its duty to serve through unregulated affiliate sales above 90 MW. The exemptions above sit inside the regulated relationship; that one steps outside it.

2.4a Va. Code § 56-234 D lets a cooperative meet the duty to serve through an affiliate above 90 MW

This is the provision that matters most for large-load service. VACODE-56-234, subsection D, in the version effective until 1 January 2027:

"An electric utility formed under or subject to Chapter 9.1 (§ 56-231.15 et seq.) may meet its duty to furnish reasonably adequate service through unregulated

sales of electric power directly from one or more of its affiliates to any customer located within the cooperative's certificated service territory that contracts for electric utility services to serve a demand that is reasonably expected to exceed 90 megawatts."

It speaks to the authority the Commission said it could not find, and it is addressed to a different actor. On 2 October 2024, in REC-DJ-FO, the Commission denied Rappahannock's declaratory petition because it did "not find authority to permit a cooperative, or any public utility, to relinquish its statutory obligation to provide retail power supply to its customers at reasonable and just rates established by the Commission," reading that obligation out of § 56-234 A. Subsection D of the same section now provides that a cooperative may meet that duty through affiliate sales above 90 MW (§ 4.3). The Commission's sentence concerns its own power to permit; subsection D is addressed to the cooperative.

The General Assembly then amended three sections, two of which the order construed. ACTS-499-745: 2025 Acts of Assembly, chapter 499, House Bill 2644, approved 24 March 2025, five months and three weeks after the denial. Its enacting clause reads: "That §§ 56-231.16, 56-231.34:1, and 56-234 of the Code of Virginia are amended and reenacted," and its title is "relating to electric cooperative subsidiaries; customers exceeding 90 megawatts demand." The 2 October 2024 order cites five Code sections: § 56-231.16 eight times, § 56-231.36 seven, § 56-234 three, § 56-232 once and § 56-231.34 once. It never cites § 56-231.34:1. HB 2644 left § 56-231.36, the provision both the Commission and the Court of Appeals read as needing a limiting principle, untouched. Its insertions run as follows:

Section	What HB 2644 inserted
§ 56-231.16	a cooperative may establish subsidiaries "including making unregulated sales of electric power to members ... served at or by dedicated or excess facilities ... and that contract for electric utility services to serve a demand that is reasonably expected to exceed 90 megawatts"
§ 56-231.34:1 A	the right to make unregulated sales is extended to a cooperative ", or one or more of its affiliates," and confined to members at dedicated or excess facilities contracting above 90 MW
§ 56-234	subsection D in its entirety

On the statute's face, both 2024 holdings are answered for members above 90 MW at dedicated or excess facilities. The first holding, that a cooperative "not organized for pecuniary profit" may not serve its members on a for-profit basis through an affiliate, rested on § 56-231.16; HB 2644 wrote into that section's sentence permitting subsidiaries that they may engage in business "including making unregulated sales of electric power" to those members. The second, on the duty to serve, rested on § 56-234, to which HB 2644 added subsection D. The sequence is a matter of record; the reason for it is not. Nothing retrieved shows

who sought HB 2644 or whether the October 2024 order was raised in committee (§ 10.1 B).

HB 2644 was approved 24 March 2025. Subsection D took effect 1 July 2025 under Constitution of Virginia art. IV § 13, because neither 2025 chapter carries an emergency clause or another date (VACONST-IV-13). **It was not in force when the 2024 affiliate application was withdrawn in April 2024, when the declaratory petition was denied on 2 October 2024, when PUR-2024-00213 was approved on 18 February 2025, or when PUR-2025-00048 was filed on 12 March 2025.** It was in force when PUR-2025-00178 was denied in November 2025 and when both 2026 applications were filed (§ 4.3).

Rappahannock's own application misplaces the origin. REC-119-APP says 2026 c. 745, HB 1151, "amended and reenacted Code § 56-234 to provide that an electric utility ... may meet its duty ... through unregulated sales ... from one or more of its affiliates," and casts the 2025 chapters as reinforcing. Chapter 745 did reenact § 56-234, but subsection D entered the Code in 2025. Approved 13 April 2026 and titled "relating to electric utilities; duty to furnish adequate service; delay in provision of service," c. 745 makes a single insertion, a distributor's right to delay service for grid reliability, capacity constraints or interconnection compliance. It reenacted § 56-234 as a whole, which is why it appears in the section's history, and carried subsection D forward untouched. The 2025 chapter created the authority; the 2026 chapter reenacted the section for an unrelated purpose.

Both companions are identical. 2025 c. 598, SB 1197, carries the same title, the same three sections, the same approval date and the same six insertions as c. 499; HB 2644's own summary says "This bill is identical to SB 1197." 2026 c. 746, SB 423, is likewise identical to c. 745 and does not touch subsection D. Neither § 56-231.16 nor § 56-231.34:1 was amended in 2026.

The bill passed without a recorded dissenting vote. Chief patron Mark D. Sickles. Introduced 14 January 2025; subcommittee 5-0; Labor and Commerce 21-0; House 97-0, then 99-0 on reconsideration; Senate Commerce and Labor 15-0; Senate 40-0; approved 24 March 2025. Sixty-nine days from introduction to approval.

Subsection D does not sunset. The General Assembly's Legislative Information System (LIS) page carries three versions of § 56-234, effective until 1 January 2027, from then until 1 July 2027, and from 1 July 2027, and VACODE-56-234 records that subsection D is identical in all three. The later versions add subsection E, the water-and-sewerage discount from 2026 cc. 217 and 218, and

subsection F, the delay-of-service provision from cc. 745 and 746. The "effective until 1 January 2027" label describes the version, not the life of subsection D.

Subsection D reaches "any customer"; the two provisions that authorise the affiliate's sale reach members "served at or by dedicated or excess facilities." § 56-231.16 permits subsidiaries formed to make unregulated sales "to members ... served at or by dedicated or excess facilities," and § 56-231.34:1 A gives the cooperative "or one or more of its affiliates" that right on the same terms. At Rappahannock the difference between customer and member is slight: its bylaws provide that an entity "will become a member" of the Cooperative "upon receipt of, or requesting or agreeing to receive electric power" (REC-BYL Art. I § 1). The operative narrowing is the facilities condition, and Rappahannock's own tariff meets it. REC-FO records REC's description of Schedule LP-DF, "Large Power Dedicated Facilities," approved in March 2026, as serving "all similarly situated consumers that are served through dedicated facilities," so on REC's own description an LP-DF customer above 90 MW falls inside the statutory condition. Whether D also reaches a customer above 90 MW served by neither dedicated nor excess facilities turns on reading it *in pari materia* with the sections HB 2644 amended alongside it, the move the Commission and the Court of Appeals both made in this chapter in 2024 (§ 4.3). The text supports both readings, and no tribunal has ruled. Rappahannock's 2026 application takes the broader reading in terms, which is a party's position and not a ruling, § 4.3.

The question PUR-2026-00119 turns on is whether the duty leaves the cooperative. Subsection D says a cooperative "may meet its duty to furnish reasonably adequate service through" affiliate sales. It does not say the cooperative is relieved of that duty. On one reading the duty passes to the affiliate. On the other it stays with the cooperative, the affiliate's sale meets it only while the affiliate performs, and it returns to the cooperative if the affiliate fails. Rappahannock's application takes the first: "under the Retail Model, REC does not hold, assume, or retain any provider-of-last-resort or other power-supply obligation with respect to a member served by a Retail DSA" (REC-119-APP, printed pp. 4-5; a DSA is a Dedicated Service Affiliate, § 3.2). The 2024 order's word for that result was "relinquish."

D's threshold is a contract threshold, not a metered one. It turns on a customer that "contracts for electric utility services to serve a demand that is reasonably expected to exceed 90 megawatts."

Subsection D draws a line at 90 MW, above the entry threshold of every one of the four tariff cases. § 6.2's thresholds are LP-DF above 25 MW, LPS-U at 5,000 kW, LPD-2 at 40,000 kW and NOVEC's HV-2 at 65 MW, so the tariffs and

subsection D describe overlapping but different populations, and a customer under any of those tariffs may fall on either side of the line. The same figure appears in two other places with a different meaning each time. ODEC's 10-K describes retail choice for any customer above 90 MW, a route that § 56-577 as amended in 2026 does not contain (§ 6.13); § 56-585.3 B exempts from A 2 to A 5 a customer on dedicated distribution facilities whose demand exceeded 90 MW in calendar 2006 (§ 2.4). Rappahannock invokes subsection D in PUR-2026-00119 (§ 4.3).

2.4b Va. Code § 56-594.01:2 lets a large member build its own substation, and keeps its cost out of rates

Va. Code § 56-594.01:2 (VACODE-56-594.01:2) was added by 2026 Acts chapters 21 (HB 1191) and 22 (SB 377), approved 31 March 2026 and effective 1 July 2026 (COOPS-CAPTURE). It sits in Chapter 23, beside § 56-594, and not in the cooperative chapter, 9.1. Subsection B:

"An electric cooperative may enter into an agreement to construct a substation with a member receiving regulated electric service, with an electric demand of at least 20 megawatts during the most recent calendar year, that requires a point of interconnection with a transmission line system of 230 kilovolts or more. Such agreement shall be filed jointly by the member and cooperative with the Commission for informational purposes and, if requested, treated with confidentiality by the Commission. Such substation shall be for dedicated service only to the member's facilities and shall be constructed at the member's sole expense ..."

Subsection E:

"The Commission shall exclude the costs of acquisition, operation, or maintenance of any substation acquired by a cooperative under this section from the cooperative's general and base rates and shall ensure that no costs associated with such substation are recovered from any ratepayer other than the member that entered an agreement to construct the substation."

The member pays for the substation, hands it over, and keeps paying to run it. On completion the member transfers the substation to the cooperative "by donation or for mutually agreed consideration," and the cooperative then operates and maintains it "at the member's sole expense" (D). No provision of Chapter 5 (§ 56-88 et seq.) or Chapter 10.1 (§ 56-265.1 et seq.) applies to the agreement or the acquisition (F). If a cooperative "fails to negotiate or fails to propose a draft agreement within 120 days after the date of written request for such agreement by the member," the member may petition the Commission, which must issue an order within six months of the petition (G).

The section does not oblige a cooperative to accept any particular terms, but once a member asks, the cooperative must negotiate or propose a draft within 120 days (G). Agreements are filed for information and may be confidential, so a caption search need not surface one. The 20 MW and 230 kV conditions are the member's demand in the most recent calendar year and the interconnection voltage, not a tariff threshold.

The section reaches "a member receiving regulated electric service." Whether a member whose power supply has moved to an affiliate under § 56-234 D still qualifies, on the strength of its regulated distribution service, the section does not say. In July 2026 the Commission directed Dominion to propose a line extension policy "that would require a mandatory CIAC," a contribution in aid of construction, "for defined types of transmission facilities" (DOM-T1-FO p. 11, § 6.7); § 56-594.01:2 puts the cost of a cooperative member's dedicated substation on the member by statute.

Where it sits beside the rest of this document. § 2.4a's three provisions are about who supplies the power; this one is about who pays for the substation. § 6.2's four tariffs, § 6.3's exemption and § 6.4's collateral discretion all deal with security and supply, and none of them governs a member-built substation. Rappahannock's chief executive wrote in a signed column of 1 October 2026 that its data center members "pay upfront for the REC distribution infrastructure constructed specifically to serve them," REC-CEO-COL (his description; the column cites no statute).

2.5 Twelve cooperatives sit in PJM; Powell Valley is in TVA's balancing authority

PJM Interconnection is the regional transmission organisation (RTO) whose footprint covers the service territories of ODEC's members; ODEC's 10-K calls it "an RTO regulated by FERC."

Cooperative	Position	Basis
The nine ODEC members	Service territory located in PJM	ODEC-10K: "All of our member distribution cooperatives' service territories are located in PJM"
NOVEC	Purchases in the PJM market	NOVEC-PS, and NOVEC-PET throughout
Central Virginia	Substations served by AEP and Dominion transmission systems	CVEC-FAQ. Delivery, not supply
Craig-Botetourt	Network Integration Transmission Service (NITS) under the APCo contract figures in its power cost formula	CBEC-PCA3. The tariff triggers on a change in the NITS capacity allocation and does not say who takes the service
Powell Valley	No RTO recorded; balancing authority TVA	EIA-861. See below

ODEC-10K's sentence is about territory, not membership. ODEC states that it is a PJM member and that its members' service territories lie inside PJM. It does not say the distribution cooperatives are PJM members.

The evidence on Powell Valley's field is a federal census rather than an inference from geography. EIA-861 Utility_Data_2024 carries an RTO block of eight columns. Powell Valley's are all blank. Every other Virginia cooperative in that file carries Y in the PJM column, and so does Old Dominion Electric Cooperative; the three short-form filers each carry BA Code = PJM. Sales_Ult_Cust_2024 gives Powell Valley two rows, Tennessee and Virginia, and both record BA Code = TVA, so TVA is its balancing authority for its Virginia sales as well.

The RTO field is populated for the nine Virginia cooperatives that file the long form, and for ODEC, and empty for Powell Valley, alongside an affirmative TVA balancing-authority code. BARC, Community and Craig-Botetourt have no row in that file at all, so they have no RTO field either way; their PJM evidence is a balancing-authority code in the short-form file, which is a different field. PVEC-TVA supplies the supply relationship from both sides. The census also shows Powell Valley filing with EIA as a Tennessee utility: its state of record is TN, and its Virginia business appears as a second row.

2.6 Service territory by county, all thirteen

EIA-861 Service_Territory_2024.

Cooperative	Virginia counties and cities	Elsewhere
Rappahannock	22	—
Southside	18	—
Central Virginia	14	—
Shenandoah Valley	12	—
Mecklenburg	9	North Carolina: 5
NOVEC	7	—
Craig-Botetourt	6	West Virginia: 1
Northern Neck	6	—
Prince George	6	—
BARC	5	—
Community	5	—
Powell Valley	3	Tennessee: 5
A&N	2	Maryland: 1

Four of the thirteen serve outside Virginia, not two. Craig-Botetourt in Monroe County, West Virginia; Mecklenburg in five North Carolina counties; Powell Valley in five Tennessee counties; and A&N in one Maryland county. This reference covers their Virginia service.

A federal census and a state rate case agree on these counts, neither quoting the other. EIA-861 gives Mecklenburg's nine Virginia counties as Brunswick, Charlotte, Greenville, Halifax, Lunenburg, Mecklenburg, Pittsylvania, Southampton and Sussex, and its five North Carolina counties as Granville, Northampton, Person, Vance and Warren, county for county what MEC-LOGAN swore to at Q7. And EIA-861 gives Craig-Botetourt six Virginia counties plus Monroe, West Virginia, matching CBEC-PCA3's own "seven counties."

Three of the Virginia counts include an independent city, which is not a county. EIA's field is headed "County" and its Virginia values mix the two: Shenandoah Valley's twelve include Winchester City, NOVEC's seven include Manassas Park City, and Community's five include Suffolk City. The other ten counts are counties throughout.

Rappahannock's 22 against A&N's 2 is the only territorial measure here that covers all thirteen on one basis. The count is of jurisdictions served, not customers, load or area, and a cooperative reaching one corner of a large county is counted the same as one serving all of it.

3. Wholesale supply

Whether a cooperative can serve a data center depends first on who supplies its power. Nine of the thirteen buy from Old Dominion Electric Cooperative (ODEC), their generation and transmission (G&T) cooperative, under a contract with four exceptions; four sit outside it.

3.1 Nine buy from ODEC. The other four sit outside it on three different models.

The four non-ODEC cooperatives are a category with internal structure rather than a residual. One buys from a federal power agency, one buys from an investor-owned utility under contract, and two assemble their own portfolios in the market.

Supply model	Cooperatives	Supplier
G&T member	A&N, BARC, Community, Mecklenburg, Northern Neck, Prince George, Rappahannock, Shenandoah Valley, Southside	ODEC
Federal power agency	Powell Valley	TVA
IOU contract	Craig-Botetourt	Appalachian Power
Self-procured portfolio	NOVEC, Central Virginia	no single supplier

"ODEC supplies eleven cooperatives" and "Virginia has thirteen cooperatives" are two different sets, and the overlap is nine. ODEC-10K names all eleven members: eight on the Virginia mainland, plus A&N Electric Cooperative in Virginia, Choptank in Maryland and Delaware Electric in Delaware, the last three grouped as the Delmarva Peninsula members. Nine Virginia, two out of state.

Powell Valley buys from TVA. PVEC-TVA: "Powell Valley Electric Cooperative purchases energy from the Tennessee Valley Authority (TVA)." TVA's own directory names the territory as Scott, Lee and Wise counties in Virginia and Claiborne, Hancock, Hawkins, Grainger and Union counties in Tennessee, and gives PVEC more than 25,700 business and residential members (TVA's figure), incorporated 1938.

Member or meter counts are available for four of the thirteen, on different bases. Powell Valley, more than 25,700 members (PVEC-TVA); Mecklenburg, 25,951 members served and 32,283 member meters (MEC-AR25); NOVEC, "over 180,000 meters" (NOVEC-PET); Rappahannock, "its 180,000 members" (REC-RESP). Southside's roughly 48,000 is SEC-AGENT only.

Mecklenburg's territory is sworn. MEC-LOGAN Q7: MEC "supplies retail electric distribution services to approximately 32,000 member-consumers in and around Pittsylvania, Halifax, Mecklenburg, Charlotte, Lunenburg, Brunswick, Greenville, Southampton, and Sussex Counties in Virginia, and Vance, Granville,

Warren, Person, and Northampton Counties in North Carolina. If the 32,000 member consumers, approximately 30,000 are residential and 2,000 are commercial/industrial." [sic, "If the"] Nine Virginia counties and five North Carolina counties, which is what MEC-AR24 describes without naming them.

Craig-Botetourt buys from Appalachian Power. CBEC-PCA3, its Power Cost Adjustment (PCA) schedule, effective for bills rendered on and after 1 May 2026, defines its formula by reference to "the annual true-up for the APCO purchased power contract" and "the capacity allocation of Network Integration Transmission Service (NITS) under the APCO contract." The tariff gives no term. PWRENG reported on 22 May 2006 that AEP signed twenty-year wholesale supply agreements with CBEC, the City of Radford and the City of Salem, replacing one-year agreements expiring 30 June 2006. That twenty-year term would expire about now, and no renewal has been found.

The tariff carries two further things. Its formula triggers on three events, one of which is a change in "the SEPA capacity allocation", so an allocation from the Southeastern Power Administration (SEPA), a federal power marketing administration, figures in Craig-Botetourt's power cost although Craig-Botetourt is not an ODEC member. How it is held and how large it is are not stated. SEPA hydro otherwise appears only as ODEC's exception three (§ 3.2). And the tariff's applicability clause already excludes "any customer under an electric service tariff that separately provides for a direct pass through of purchased power expense," which is the structural slot a large-load pass-through customer would occupy.

Central Virginia self-procures. CVEC-FAQ: it "independently purchases all power requirements for our members using a portfolio approach," naming contracted gas-fired generation, hydro, "solar generation connected to CVEC grid" and "energy blocks purchased from a variety of suppliers," and describes itself as "actively securing new energy sources" as older contracts expire. Neither page names an individual supplier. CVEC's substations are served by both AEP and Dominion transmission, which is delivery and not supply. It has solar connected directly to its own system and is adding battery storage (§ 5.4). The pages use first-person possessive throughout, "our total solar capacity" and "adding 13MW of battery storage to our system," alongside "contracted energy" and "solar generation connected to CVEC grid." Whether CVEC holds title or takes the output under contract is not resolved by that language.

NOVEC self-procures in PJM and owns generation. NOVEC-PS: it "purchases wholesale power through a combination of bilateral contracts and market purchases within the PJM marketplace," with 49.9 MW at the Halifax County Biomass Electric Generating Facility, 6.7 MW from a gas-to-energy project, and

more than 9 MW through a net metering program it describes as rapidly growing. NOVEC is the only cooperative shown to own generation.

3.2 The all-requirements contract, and the four exceptions inside it
ODEC-10K states the obligation and then states four ways out of it. Every quotation in this subsection not otherwise keyed is ODEC-10K. The obligation:

"These arrangements are set forth in our wholesale power contracts with our member distribution cooperatives that are effective until January 1, 2079, and beyond this date unless either party gives the other at least three years notice of termination. The wholesale power contracts are all-requirements contracts."

Exception one, the small carve-out. Each member may take, on 180 days' notice, "up to the greater of 5% of its demand and associated energy or 5 MW" from its own generation or other suppliers, and may return the load with notice. If every member used it fully ODEC estimates a reduction of approximately 183 MW. As of December 2025, approximately 16 MW had been removed.

Exception two, the right of first refusal, is the one data-center supply runs through.

"The second exception permits a member distribution cooperative to purchase power from other suppliers following approval by our board of directors. In this case, if an opportunity is presented to a member distribution cooperative to purchase a component of its all-requirements service from another supplier in excess of the first exception described above, the member distribution cooperative must offer that opportunity to us. If we decline the opportunity or we are otherwise unable to agree on an acceptable contract with the supplier, then the member distribution cooperative may purchase that component of service from the other supplier, subject to our ability to eliminate other purchases and a determination by our board of directors that use of the exception will not materially adversely affect us or our other member distribution cooperatives. Beginning in 2024, opportunities to purchase the power requirements to serve substantially large loads were presented to us, and we declined these opportunities. We continue to evaluate these opportunities as they arise."

ODEC declined the large-load supply opportunities presented to it from 2024, and says it continues to evaluate new ones as they arise. The all-requirements obligation contains a right of first refusal; ODEC has been declining to exercise it; that is what opens the route for a member to buy the component elsewhere.

The route is gated at both ends by ODEC's own board. The exception operates "following approval by our board of directors," and the member's purchase is "subject to ... a determination by our board of directors that use of the exception

will not materially adversely affect us or our other member distribution cooperatives." That board is drawn from the member cooperatives' own representatives (§ 9.2), and it decides whether a member may go outside.

Exception three, SEPA hydro, available to the eight mainland Virginia members, under 1% of total member energy requirements in 2025.

Exception four, market-based rates, is not a departure from ODEC's supply at all.

"An exception in the formula rate allows our member distribution cooperatives to elect to utilize market-based rates for new and expanding loads that meet certain criteria. Under market-based rates, we purchase from PJM the power requirements of data centers (including purchases of energy, capacity, transmission, and ancillary services), and we are financially responsible to PJM for these purchases."

Exceptions two and four work differently. Under the right of first refusal the member goes to another supplier. Under market-based rates ODEC itself buys from PJM and carries the PJM credit exposure. Mecklenburg's \$152.6 million is exception four. "Market-based" carries two senses in this document. Here it is a pricing option inside ODEC's formula rate, which "has been filed with and accepted by FERC"; ODEC states that FERC "has granted us authority to charge our member distribution cooperatives utilizing both a formula rate and market-based rates." At § 3.8 it is the "market-based rate authority granted by FERC" under which a seller such as TEC Trading sells to third parties.

Rappahannock's Hyperscale route runs on exception two. ODEC-10K puts the board-approval provision and the Commission's February 2025 approval in one paragraph: "there is a provision in the wholesale power contract that permits a member distribution cooperative to purchase power from other suppliers following approval by our board of directors. On February 18, 2025, the VSCC issued an order granting approval for REC to provide power to potential customers with substantially large load requirements through an affiliate of REC." The Commission's orders describe the same chain from Rappahannock's side. The cast: Hyperscale Energy Services (HES), the holding affiliate; Dedicated Service Affiliates (DSAs), which HES forms "in order to obtain power supply for additional large-load customers of REC" (REC-213-ORD n. 2); and the umbrella Operating Services Agreement (OSA) that binds them to the cooperative. REC-178-ORD at 3, in the Commission's own body text, describes what PUR-2024-00213 approved, and its footnote 7 supplies the citation:

"The Commission previously approved REC's proposed affiliate arrangement whereby the DSAs will obtain power supply needed to serve exceptionally sized

customers, such as data centers ("Large-Load Customers") and provide this power supply to REC on a wholesale basis and REC will, in turn, provide retail power supply service to the Large-Load Customers pursuant to Rate Schedule LP-DF."

REC-213-ORD, the February 2025 order itself, gives four steps, and ODEC is the first of them.

	Step	Source
1	An offer of supply is made and ODEC's board affirmatively declines it, in batches. ODEC resolved on 15 January 2024 as to two customers and on 28 June 2024 as to eleven more. The OSA's recitals say the offer was "made by Subsidiary to Cooperative"; the order describes "offers of alternate supply from HES and its subsidiaries."	REC-213-ORD at 3; OSA recitals 5-6
2	The load then falls outside REC's wholesale power contract with ODEC: those needs "will not be met through REC's wholesale power contract with ODEC"	REC-213-ORD at 3
3	A Dedicated Service Affiliate obtains the power supply and sells it wholesale to Rappahannock	REC-213-ORD at 3; OSA § 10
4	Rappahannock makes the retail sale under Schedule LP-DF, owns the distribution facilities, and bills for generation, transmission and distribution	REC-213-ORD at 3-4

ODEC is the gate. The OSA makes the declination a standing condition rather than a one-time event: "Affiliates shall not provide electric power to Cooperative in any instance besides those in which electric power is required to support the power supply needs of Cooperative members for whom ODEC affirmatively resolved not to avail itself of the offer of supply," and their supply "shall not conflict or otherwise interfere with the Wholesale Power Contract between Cooperative and ODEC." Neither the order nor the OSA cites an exception number; ODEC's 10-K supplies the link. REC-FIN25 Note 5 records that HES participates in PJM directly.

The approved OSA contemplates the affiliates performing the load-serving-entity role. The 2024 Final Order's "Hyperscale will be the load serving entity in the PJM Interconnection, LLC ('PJM') market" describes the arrangement the Commission refused. The approved instrument uses the term too. REC-213-OSA § 9: the parties "will work with PJM as needed to ensure that Affiliates have adequate credit and collateral to meet any and all applicable requirements set forth by PJM to satisfactorily perform the role of load serving entity for Customers, as well as for Affiliates to supply electric power to Cooperative." REC-FIN25 Note 5's collateral posting is what that requires. No document read shows a DSA registered as a PJM load-serving entity.

What the 2024 petition proposed was different and was refused: there, Hyperscale would have sold retail to the customer at unregulated rates with no regulated alternative. See § 4.3.

3.3 ODEC's contract runs to 2079; Rappahannock's statements still describe a 2054 term

Two primary documents give dates twenty-five years apart, and the exhibit list explains why.

ODEC-10K gives 1 January 2079, at two places in the filing, identically worded.

REC-FIN25 Note 13 gives the basis for 2054:

"The Cooperative, as a member of ODEC, purchases substantially all of its power from ODEC under a wholesale power contract dated January 1, 2009. The term of this contract is for 45 years and thereafter until terminated by either party giving to the other not less than three years written notice of its intention to terminate."

January 2009 plus forty-five years is January 2054. REC's number is derived, not stated.

The Item 15 exhibit list closes the gap. Exhibit 10.1 is the "Third Amended and Restated Wholesale Power Contract between Old Dominion Electric Cooperative and each of its member distribution cooperatives, effective September 30, 2024."

The governing term is 1 January 2079, under the Third Amended and Restated contract effective 30 September 2024. Rappahannock's FY2025 statements, issued April 2026, still describe the 2009 contract's forty-five-year term; the exhibit itself is incorporated by reference and not reproduced.

ODEC's own exhibit index has a small oddity: exhibit 10.1 is described as filed to "the Registrant's Form 8-K dated July 1, 2024 ... filed on November 12, 2008." Those two dates cannot both be right.

3.4 ODEC is still amortising what it paid NOVEC to leave

The payment sits in ODEC's regulatory assets. ODEC-10K:

"NOVEC contract termination fee reflects the amount allocated to the contract value of the payment to NOVEC in 2008 as part of the termination agreement. The wholesale power contract with NOVEC was scheduled to expire in 2028, thus the contract termination fee will be amortized ratably through 2028."

Carrying value \$7,341 thousand at 31 December 2025 and \$9,787 thousand a year earlier.

NOVEC's contract was scheduled to expire in 2028, which is neither of the dates at § 3.3. The payment is large enough to sit on ODEC's balance sheet seventeen years later, and ODEC will carry it until the year NOVEC's contract would have ended.

3.5 NOVEC left ODEC at the end of 2008

NOVEC left ODEC after 31 December 2008. SEP-2008 records both parties announcing that ODEC would cease providing wholesale power to NOVEC after 31 December 2008. The NOVEC press release of 18 August 2008 and the exhibit to ODEC's 8-K of 19 August 2008 are one jointly issued statement; both parties announced the same terms, conditioned on FERC and Rural Utilities Service (RUS) approval.

The separation changes how NOVEC's balance sheet reads: cost of power at 84.69% of electric service cost and \$496.9 million of deferred credits (NOVEC-AR) mean something different at a cooperative that builds its own portfolio than at one sitting behind a G&T (§ 8.6).

3.6 ODEC's billings by member, and Mecklenburg's tripled

ODEC-10K, revenues from member distribution cooperatives, 2025, in millions. These are ODEC's revenues from each member, that is, each member's purchased-power cost.

Member	Formula rate	Market-based	Total	Share
Rappahannock	355.2	1.2	356.4	28.0%
Mecklenburg	59.4	152.6	212.0	16.7%
Shenandoah Valley	205.3	—	205.3	16.1%
Delaware Electric	160.0	—	160.0	12.6%
Choptank	98.6	—	98.6	7.8%
Southside	84.0	—	84.0	6.6%
A&N	64.5	—	64.5	5.1%
Prince George	30.7	—	30.7	2.4%
Northern Neck	27.0	—	27.0	2.1%
Community	18.6	—	18.6	1.5%
BARC	14.6	—	14.6	1.1%
Total	1,117.9	153.8	1,271.7	100.0%

Three-year totals: Mecklenburg 71.0, 101.9, 212.0 across 2023, 2024 and 2025. Rappahannock 312.4, 333.0, 356.4. Shenandoah Valley 192.1, 189.9, 205.3.

What ODEC billed Mecklenburg tripled in two years, and \$152.6 million of the 2025 billing was at market-based rates. ODEC's market-based revenues across all members rose from \$21.4 million in 2023 to \$49.5 million in 2024 to \$153.8 million in 2025, which ODEC attributes to "load growth related to increased member distribution cooperative sales to data centers."

Rappahannock's purchases and ODEC's billings agree closely.

Year	REC-FIN25 Note 13, REC's purchases from ODEC	ODEC-10K, ODEC's billings to REC	Difference
2025	\$356,665,153	\$356.4 million	~\$265,000, about 0.07%
2024	\$334,586,734	\$333.0 million	~\$1.59 million, about 0.5%

Two audited documents, opposite sides of one transaction, neither quoting the other, agree to within about half a percent in the worse of the two years. It is not agreement to rounding: \$356,665,153 rounds to \$356.7 million, not \$356.4 million.

Concentration at the wholesale layer. "In 2025, 73.4% of our revenues from sales to our member distribution cooperatives were received from our four largest members, REC, MEC, SVEC, and DEC." And under the formula rate, "no individual customer of our member distribution cooperatives constituted more than 1.4% of our total revenues ... In 2025, our member distribution cooperatives elected to utilize market-based rates for five customers."

Five customers, across ODEC's eleven members in three states. That is not a statewide figure, and it is not the population covered by the four Virginia cooperative large-load tariff cases at § 6.1: Rappahannock's PUR-2025-00048, Mecklenburg's PUR-2025-00160, Shenandoah Valley's PUR-2025-00190 and NOVEC's PUR-2026-00114. NOVEC is not an ODEC member, so its case sits outside ODEC's count entirely. ODEC does not say where the five are, and its own 2025 table shows market-based revenue only at Rappahannock (\$1.2 million) and Mecklenburg (\$152.6 million), none at Delaware Electric or Choptank.

3.7 Blue Ridge Power Agency crosses the ownership-form line

CARDINAL reports that Craig-Botetourt joined the City of Radford, the City of Salem and Virginia Tech Electrical Services in an August 2023 joint RFP through the Blue Ridge Power Agency, with the object of securing reliable wholesale supply at the lowest cost.

At the procurement layer the municipal/cooperative split does not hold. A cooperative, two cities and a state university went to market together through a joint-action agency. CBEC's May 2026 tariff still names an APCo contract (§ 3.1).

3.8 TEC Trading, and how it differs from Rappahannock's Hyperscale entities

ODEC's sole Class B member is TEC Trading, Inc. ODEC-10K: TEC is a taxable corporation 100% owned by ODEC's Class A members, consolidated as a variable interest entity for which ODEC is the primary beneficiary, with consolidated assets of \$6.9 million at 31 December 2025. It holds one seat on ODEC's board. Its function, verbatim:

"We have a power sales contract with TEC under which we may sell to TEC power that we do not need to meet the needs of our member distribution cooperatives. TEC then sells this power to third parties under market-based rate authority granted by FERC. In 2025 and 2024, we had no sales to TEC and TEC had no sales to third parties. In 2023, we sold excess power to TEC, and TEC had sales to third parties. ... TEC does not engage in speculative trading."

The filing does not support treating TEC as a second cooperative-affiliated trading entity parallel to Rappahannock's Hyperscale Energy LLCs. TEC is an excess-power disposal vehicle with no sales in 2025 or 2024, which ODEC says does not trade speculatively. Rappahannock's Hyperscale entities exist to acquire power for arriving load. One disposes of surplus, the other procures for growth.

TEC's FERC market-based rate authority is stated in ODEC-10K. On the Hyperscale side, REC-119-APP (printed p. 4) says that letting one Retail DSA serve several customers "will reduce the administrative burden and expense associated with PJM registration and FERC submissions for multiple Retail DSAs," so Rappahannock's own application expects its affiliates to file at FERC.

3.9 RUS borrower status across the roster

The question matters because Shenandoah Valley's Note H names the long-term debt agreement and the RUS regulation together as the source of a restriction on returning capital to members, so whether other cooperatives stand in the same position bears on whether that restriction is idiosyncratic or general. CFR-1717 reaches only borrowers whose loan documents require prior RUS approval (§ 8.3).

Loans from the Federal Financing Bank (FFB) to electric cooperatives are RUS-guaranteed: section 306 of the Rural Electrification Act "authorizes RUS to offer 100 percent guarantees of loans made by FFB to qualified electric" borrowers (RUS-1710B-1).

Cooperative	RUS borrower	Basis
Shenandoah Valley	yes	SVEC-AUDIT Note J: RUS mortgage notes of \$75,472,987 and FFB mortgage notes of \$304,084,001 outstanding at 31 Dec 2025, so \$379,556,988 of debt made or guaranteed by RUS
Rappahannock	yes	REC-FIN25 Note 8(a): "In November 2024, the Cooperative was approved for a \$293 million loan package from RUS." REC-BYL Article VIII separately names "the Rural Utilities Services' (RUS) loan approval process," but three of the four bylaws retrieved contain that clause, REC's, Mecklenburg's and Shenandoah Valley's, in the same first-look paragraph; NOVEC's has no such paragraph (§ 9.1a)
Mecklenburg	yes	MEC-AR24 and MEC-AR25 both carry a balance-sheet liability "USDA Rural Utilities Services," \$122,437,379 and \$117,896,899
NOVEC	yes	NOVEC-F7 is itself an RUS filing. It carries a borrower designation naming Northern Virginia Electric Cooperative, and a balance-sheet line "Long-Term Debt - RUS (Net)" of \$72,235,061
A&N	yes	PUR-2024-00090, captioned "For Approval of FFB Loan - AU47" (SCC-DOCKET-AN; § 7.1)

ODEC-10K supplies the only figure that bears on the rest:

"Eight of our eleven member distribution cooperatives currently participate in RUS loan or guarantee programs. These member distribution cooperatives have executed loan documents with RUS that we understand contain affirmative and negative covenants ... Finally, we understand that for our member distribution cooperatives that do not participate in RUS loan or guarantee programs, their principal loan documentation contains similar covenants."

Eight of ODEC's eleven, and ODEC does not say which eight. Two of the eleven are Choptank and Delaware Electric, outside Virginia, so at least six and at most eight of the nine Virginia ODEC members are RUS borrowers. Four are established above: Shenandoah Valley, Rappahannock, Mecklenburg and A&N.

ODEC's last sentence suggests the distinction may matter less than it looks: the non-RUS members' own loan documents carry similar covenants.

4. Affiliates

Of the affiliates identified here, Rappahannock's are the only ones built to procure power for the cooperative's own large customers. This section sets that structure, and the Commission's six rulings on it, against the affiliates the other cooperatives hold and the guarantees they give them.

4.1 Seven cooperatives have affiliate cases; only Rappahannock's procure power

Seven Virginia cooperatives have a case of type "Affiliate" established between 1 January 2023 and 6 September 2026. SCC-DOCKET, case-type sweep.

Cooperative	Cases	Affiliate	Character on the captions
Rappahannock	PUR-2024-00016, PUR-2024-00213, PUR-2026-00091, PUR-2026-00119	Five-plus named Hyperscale entities	Energy, and specifically power procurement. See §§ 4.2 and 4.3
	PUR-2023-00025	Rappahannock Electric Communications, Inc.	Broadband
Central Virginia	PUR-2023-00193, PUR-2024-00127, PUR-2025-00035, PUR-2025-00200, PUR-2026-00042, PUR-2026-00135 (active)	Central Virginia Services, Inc.	Services, renewed continuously
Mecklenburg	PUR-2024-00162, PUR-2025-00223, PUR-2026-00045	EMPOWER Broadband, Inc.; EMPOWER Telecom, Inc.	Broadband
Prince George	PUR-2025-00128, PUR-2025-00204, PUR-2025-00205	PGEC Enterprises, LLC	Services
BARC	PUR-2024-00141, PUR-2025-00133	BARConnects, LLC	Broadband, with utility financing
Craig-Botetourt	PUR-2026-00064	Craig Botetourt Energy and Home Services, LLC, d/b/a Bee Online Advantage	Broadband, despite the name
A&N	PUR-2023-00113, approved 18 Sep 2023	A & N Innovative Solutions, Inc.	Services

Six of the thirteen returned no case of that type in that window: Community, Northern Neck, NOVEC, Powell Valley, Shenandoah Valley and Southside. That is one case type over one window. NOVEC's affiliate guarantee case, PUR-2023-00174 (NOVEC-174A), was filed under another type.

A corporate name does not show purpose. Craig-Botetourt's affiliate is called Craig Botetourt Energy and Home Services, LLC and trades as a broadband brand. Character is read off captions, except for Rappahannock (filings read) and EMPOWER (the Commission's order at MEC-223-ORD, § 4.4).

4.2 What is and is not unique about Rappahannock's affiliates

Three claims of uniqueness are false:

1. "The only cooperative with energy-named affiliates." False. Craig-Botetourt's affiliate has "Energy" in its legal name.

2. "The only cooperative whose affiliates do energy work." False. NOVEC Energy Solutions, LLC is a competitive retail natural gas marketer in Virginia, Maryland, Pennsylvania, Kentucky and the District of Columbia. Selling gas is energy work.

3. "The only cooperative with an energy affiliate." False for both reasons above.

Of the affiliates identified here (the seven cooperatives the case-type sweep returned, plus NOVEC's), Rappahannock's are the only ones that exist to procure power for the cooperative's own large-load customers. NOVEC Energy Solutions sells gas in competitive retail markets outside the utility business. Craig-Botetourt's sells broadband. Neither procures power for the cooperative's own customers.

On the counts: three cooperatives have affiliates with "Energy" in the legal name, namely Rappahannock's Hyperscale entities, Craig-Botetourt Energy and Home Services, and NOVEC Energy Solutions. Two have affiliates doing energy work: Rappahannock's, which procure power, and NOVEC's, which sells gas.

4.3 The Hyperscale sequence: six cases, one approval carrying the arrangement

SCC-DOCKET-HYPERSCALE, case-summary reads, 7 September 2026, seven cases in all: the six numbered below plus the LP-DF tariff case, which is a rate matter and is counted at § 6 rather than here. The affiliate-type sweep at § 4.1 finds four of the six; two carry other case types.

#	Case	Established	Docket classification	Disposition
1	PUR-2024-00015	23 Jan 2024	Official Interpretation · <i>Energy</i>	DENIED 2 Oct 2024. Petition for a declaratory judgment
2	PUR-2024-00016	25 Jan 2024	Affiliate · <i>Energy Affiliate</i>	WITHDRAWN 17 Apr 2024. Affiliate agreement, Hyperscale Energy Services and Hyperscale Energy 1
3	PUR-2024-00213	20 Nov 2024	Affiliate · <i>Energy Affiliate</i>	APPROVED 18 Feb 2025. Affiliate arrangements plus future limited exemptions, three entities
—	PUR-2025-00048	13 Mar 2025	Petition, Rate	APPROVED 20 Mar 2026. The LP-DF tariff. Sits between items 3 and 4. See § 6
4	PUR-2025-00178	29 Sep 2025	Utility Financing · <i>Energy Finance</i>	DENIED 20 Nov 2025. Chapter 3 and Chapter 4, so financing as well as affiliate
5	PUR-2026-00091	23 Jun 2026 (filed 22 Jun)	Affiliate	APPROVED with conditions 18 Sep 2026, after the snapshot. Hyperscale Generation Services, LLC; consulting and advisory services only, three years
6	PUR-2026-00119	28 Jul 2026	Affiliate	Active, no order as of 9 Oct 2026. Hyperscale Energy Services, LLC and Hyperscale Energy, LLC

Type in roman, Section in italic, as the docket records them.

At the snapshot, of the six affiliate and structural filings, one was approved, two were refused, one was withdrawn, and two were pending.

That is the shape of the sequence, and it is not the shape of a structure that was proposed and built. On 18 September 2026 the fifth was approved with conditions, so as of 9 October 2026 two are approved, two refused, one withdrawn and one, PUR-2026-00119, pending. The affiliate arrangement itself rests on one order, PUR-2024-00213 of 18 February 2025, which § 4.3a reads. The Schedule LP-DF tariff under which large load is served rests on a different order, PUR-2025-00048 of 20 March 2026 (REC-FO, § 6). Every closed disposition has its reasoning in the record; the withdrawal's comes from the applicants' motion.

Rappahannock went to the Commission for a declaratory ruling before filing anything else in the Hyperscale sequence, and the Commission refused it on the merits.

It is not the first Rappahannock case in the window; PUR-2023-00025, the broadband affiliate, and PUR-2023-00052 precede it. The petition was filed 23 January 2024, drew Staff comments on 22 March, went to oral argument on 18 June 2024 before the full Commission, Chairman Jehmal T. Hudson presiding, with Commissioners Samuel T. Towell and Kelsey A. Bagot, and was denied by Final Order on 2 October 2024 (REC-DJ-FO).

The denial went to the merits, on two holdings; the Commission did not rest on the propriety of declaratory relief.

Holding one, the for-profit question. Petitioners argued from § 56-231.36, "Any object, purpose, power, manner, method or thing which is not specifically prohibited is permitted," that unregulated for-profit sales were therefore allowed. The Commission read that against § 56-231.16 A, under which a cooperative is "not organized for pecuniary profit":

"We disagree. Code § 56-231.36 cannot be read in a vacuum such that it would possess no limiting principle but, rather, must be considered *in pari materia* with other relevant statutory provisions. ... To conclude otherwise would be to render the 'not organized for pecuniary profit' language in Code § 56-231.16 A a nullity."

The case the Commission cited had already rejected this argument from this cooperative. Note 17 cites *Heald v. Rappahannock Elec. Coop.*, 80 Va. App. 53, 70-71, 897 S.E.2d 242, 251 (2024), decided 13 February 2024, eight months before the order (HEALD-2024). The case arose from bylaw changes three REC members sought to make, and REC ran the same § 56-231.36 argument: because

nothing specifically prohibited its board's supermajority requirement, it was permitted. The Court of Appeals:

"But to interpret the Utility Cooperatives Act in the way REC urges would impose virtually no limiting principle on the conduct of REC's Board; if the board had the power to do anything not specifically prohibited by the Utility Cooperatives Act ... then there could never be a board action that was impermissible."

The disposition is mixed: the court reversed summary judgment for REC on the supermajority requirement and affirmed the declaratory rulings on the proxy-vote and board-compensation proposals, remanding.

Holding two, the duty to serve, is the broader one. The Commission chained § 56-234 A, the duty to furnish service at reasonable and just rates; § 56-232 A 1, whose "public utility" includes cooperatives; and § 56-231.34, which subjects a cooperative's regulated services to Commission jurisdiction "in the same manner and to the same extent" as any other utility's.

"Thus, under the Proposed Affiliate Arrangement, these data center customers would have no alternative but to purchase power supply service from Hyperscale, at unregulated negotiated rates, as the customers' provider of last resort. ... **we do not find authority to permit a cooperative, or any public utility, to relinquish its statutory obligation to provide retail power supply to its customers at reasonable and just rates established by the Commission.**"

The reasoning is a slippery-slope one, in the Commission's own words: were the authority there, it "similarly could possess the discretion to allow all public utilities to relinquish this duty to serve ... for all of their customers, regardless of size." The alternative request, a waiver of 20 VAC 5-312-20 E, was denied at note 23.

The General Assembly has since legislated on both holdings. Va. Code § 56-234 D now provides that a cooperative "may meet its duty to furnish reasonably adequate service through unregulated sales of electric power directly from one or more of its affiliates" for demand reasonably expected to exceed 90 megawatts. HB 2644 also inserted into § 56-231.16, the section the first holding construed, an express power for subsidiaries to make "unregulated sales of electric power to members of such cooperative that are served at or by dedicated or excess facilities" above the same threshold (ACTS-499-745). On the statute's face both holdings are answered for those members; whether the legislation was a response to the order is § 10.1 B. What remains open is narrower. Subsection D lets a cooperative meet its duty through an affiliate; whether the duty then leaves the cooperative, or stays with it and returns if an affiliate fails, is the question at § 2.4a, and PUR-2026-00119 turns on it.

The Commission limited its own holding. Note 24: "The decision herein is limited to the specific arrangement requested by Rappahannock. Thus, the Commission does not reach related questions as to whether, and if so how, the duty to serve ... may otherwise be complied with through an affiliate or other arrangement under different circumstances." The order holds only that this cooperative may not, by this route, hand off the duty to serve; service to large load through an affiliate is left open.

The order also promised a separate proceeding.

"the Commission will forthwith initiate a separate proceeding, open to all interested persons, to explore the identification of one or more potential frameworks that could be utilized by electric utilities, including electric cooperatives, to serve this new projected load."

It was opened the next day: PUR-2024-00144, "Ex Parte: Electric Utilities and Data Center Load Growth," established 3 October 2024 and still active with no order identifying any framework (SCC-144). A search of its fifty documents finds cooperatives named in thirteen; eight have been read, six of them among the thirty-seven that do not name cooperatives. The thirteen include Clean Virginia's comments putting about 60 percent of expected Virginia data center load growth in cooperative service territories, citing JLARC (§ 5.5); ODEC's own post-technical-conference comments, in the same filing; and the Commission's scheduling order, which cites pre-conference comments by Rappahannock's chief executive that were not located.

The withdrawal reframes the January 2024 pairing, and REC-16-MOT says why it happened. PUR-2024-00015 and PUR-2024-00016 were filed the same day, 23 January 2024: the declaratory petition and the affiliate agreement it presupposed. The motion and the order granting it (REC-16-ORD) both say so in terms; the 23 and 25 January dates in the table are the Commission's docketing dates. Three things then converged. Staff's 22 March comments said that Staff "does not believe there is current support in the Code for a cooperative to shift its default service obligation to an unregulated, for-profit entity that the Commission has no regulatory authority over" (REC-DJ-STAFF, printed p. 4). Staff shared draft recommendations on the affiliate application "wherein Staff makes it clear that any decision by the Commission regarding the Affiliate Application depends to a great extent on the legal questions raised in the Petition for Declaratory Judgment." And the Commission had until 22 April 2024 to act on the affiliate application, a date produced by an Order of 28 February 2024 extending the review period "by an additional thirty days," which the motion describes as "the April 22, 2024 deadline for the Commission to act ... pursuant to Va. Code § 56-77."

"Applicants will refile the affiliate application after the Commission issues an order on the Petition for Declaratory Judgment."

They did. The petition was denied 2 October 2024 and PUR-2024-00213 was filed 19 November 2024. The withdrawal avoided a ruling on the affiliate agreement while its legal predicate was undecided.

PUR-2026-00119 returns to the shape the Commission refused in 2024, relying on the Enabling Legislation. REC-119-APP recites the Approved Wholesale Arrangement as remaining "in full force and effect," then the 2025 and 2026 chapters, which it calls collectively "the Enabling Legislation," and states that in reliance on it REC "will establish one or more" further affiliates. The application describes the counterparty as "the initial Retail" affiliate, against the Dedicated Service Affiliates of the approved arrangement, which are wholesale. So the 2026 filing proposes affiliate sales direct to the customer, the shape refused in October 2024, now that § 56-234 D exists. No order had issued as of 9 October 2026.

The application takes the broad reading of the open question at § 2.4a. At printed p. 4 the Applicants "acknowledge that the Enabling Legislation authorizes such direct affiliate sales to 'any customer' meeting the statutory threshold," and at pp. 4 to 5 they state that "under the Retail Model, REC does not hold, assume, or retain any provider-of-last-resort or other power-supply obligation with respect to a member served by a Retail DSA."

The review period was extended. REC-119-EXT, Extension Order of 17 August 2026, recites that under § 56-77 "the Commission must act on the Application within sixty (60) days of its filing, or the contract or arrangement shall be deemed approved," and extends the period "an additional thirty (30) days." On that arithmetic from the 27 July 2026 filing, the extended period runs to about 25 October 2026; the order does not state the date.

PUR-2026-00091 is a different kind of affiliate again. REC-91-APP. Hyperscale Generation Services, LLC is a wholly owned subsidiary of the Cooperative rather than of HES, so it sits outside the Dedicated Service Affiliate chain. It "has been established to explore these opportunities independent of REC's regulated operations," currently has no employees, and would run on REC personnel billed under what the recitals call "Virginia Administrative Code Section 5-202-30." Its purpose is to "explore and facilitate opportunities related to generation resources, load colocation arrangements, and related activities" and to contract independently with "generation and resource developers, land and data center developers, power suppliers, load off-takers, economic development entities, and/or other third parties."

So it does not generate, and its name does not show its purpose (§ 4.1). It is an optionality vehicle. As of the application it "does not operate pursuant to any Commission-approved affiliate arrangement."

The Commission approved it on 18 September 2026, eleven days after the snapshot, and cut it down. REC-91-ORD. Ordering paragraph (1): "The Agreements are approved subject to the conditions set forth in the Appendix." Appendix condition 6 confines the approval to "HGS providing consulting and advisory services to large-load members and prospective large-load members in connection with the evaluation of generation solutions, concepts, and project alternatives," and continues: "Should HGS pursue development of any particular generation resource, or other supply solution, under the HGS Affiliate Arrangement, separate Commission approval shall be required." Condition 1 runs the approval three years from the order. Condition 7 requires separate approval "for any future financial or credit support arrangements between REC and HGS." Condition 8 strikes "And other such functions as the Parties may mutually agree upon" from the Operating Services Agreement. What was approved is an advisory affiliate. Any generation project, supply solution or credit support between the two comes back to the Commission.

Staff had opposed approval, and the Commission approved on conditions that track Staff's alternative. The order reports Staff's Action Brief as concluding that, "due to the continued uncertainty regarding REC's tax-exempt status, approval of the Agreements with HGS is not in the public interest at this time," and as recommending in the alternative an approval allowing HGS "to provide only consulting and advisory services to large-load members and prospective large-load members, for a limited period of time."

The tax question now sits over every Hyperscale entity. Ordering paragraph (2): "REC shall seek a [private letter ruling (PLR)] from the IRS regarding the impact of the business activities of the Hyperscale Entities on the 85-15 membership income test and REC's tax-exempt status. ... Further, REC shall present the results of the [PLR] with any future application concerning the Hyperscale Entities." "Hyperscale Entities" is defined to include HGS, Hyperscale Energy Services, LLC, the Hyperscale Energy entities "or any other future related entities." The 85-15 test, in the order's footnote, requires "that at least 85 percent of an electric cooperative's [income] be derived from members" for tax-exempt status under § 501(c)(12). The order records REC's commitment to prepare more formal guidance with a third-party consultant by 31 March 2027.

That condition reaches PUR-2026-00119's applicants. Hyperscale Energy Services, LLC is named in the definition. The application was filed on 27 July 2026,

before the order, and the extended § 56-77 period runs to about 25 October 2026; the order's words reach "any future application" and do not say whether a pending one must wait for the ruling. Staff's position, as the order reports it, is that approval of other REC affiliate arrangements with the Hyperscale Entities is "likely not to be in the public interest until the uncertainty regarding impacts to REC's tax-exempt status is resolved."

Two drivers are named in the board resolution recitals. "recent guidance from the Federal Energy Regulatory Commission regarding colocated generation and load configurations, as well as actions by the Virginia General Assembly recognizing the role of electric cooperative affiliates in serving customers exceeding ninety (90) megawatts of demand." The 90 MW provision is Va. Code § 56-234 D, quoted in full at § 2.4a. The FERC guidance is not identified by docket (§ 10.2).

The November 2025 denial, REC-178-ORD, turned on who carries the risk. What Rappahannock asked for was credit support for its own affiliates: a parent guaranty under Chapter 3, the Securities Act, or in the alternative a capital contribution under Chapter 4, in either case so that each Dedicated Service Affiliate could post the collateral PJM requires. What the Commission refused was moving that burden onto the membership.

"we find that the Application should be denied as inconsistent with and detrimental to the public interest. Specifically, we find that it is not in the public interest to allow REC to burden its general body of members, primarily residential customers, with the responsibility of providing the Proposed Credit Support, particularly cash collateral, to support all eligible Large-Load Customers that may choose to locate and take service within REC's service territory."

Footnote 13 connects the denial to the whole structure: the credit support "would undo much of the purpose of creating the affiliate arrangement which was to insulate the existing membership of REC from the additional risk inherent in making large purchases in the energy supply markets on behalf of Large Load Customers." And the reason the cooperative form does the work: "Unlike an investor-owned electric utility that has shareholders who can bear some of the risk, cooperatives like REC are made up solely of member-owners."

The closing line is the quotable one. "While we agree with REC that it has an obligation to provide electric service to all members in its service territory if requested, **such obligation is not at any cost nor on any terms detrimental to the public interest.**"

The order carries one dollar figure, approximately \$22 million of PJM Peak Market Activity collateral for the first Schedule LP-DF site, which it attributes to the Staff Report at 13. It also records that two further sites are anticipated for that same customer; that "it appears only two such Large-Load Customers requesting service from the Cooperative currently would qualify" under REC's credit-worthiness test; and that the guaranty would run to the 12 percent of total capitalization limit in § 56-65.1. The \$140 million that limit works out to is not in the order. The PUR-2025-00178 Staff Report gives it at printed p. 15 as the ceiling the Applicants asked the Commission to set on the Proposed Credit Support, 12 percent of total capitalization of about \$1.163 billion, and REC's own reproduced discovery response describes the same figure as its statutory short-term borrowing limit under § 56-65.1. § 8.4 carries the collateral discussion.

Legal standards recorded in the order: § 56-61 for the Securities Act test; *Roanoke Gas Co. v. State Corp. Comm'n*, 217 Va. 850, 853 (1977), for the Affiliates Act burden on the company to show the transaction serves the public interest; § 56-80 for continuing supervisory authority.

The build-out is live and contemporaneous with NOVEC's tariff case. PUR-2026-00091 was established 23 June 2026 and PUR-2026-00119 filed on 27 July 2026, ten days after NOVEC filed PUR-2026-00114. Both were filed after the November 2025 denial: Rappahannock was refused twice, withdrew once, and kept building.

Exhibit 5 at the 18 June 2024 hearing compares three arrangements. The hearing record titles it "Proposed Arrangement between Hyperscale, HES, and REC, Existing Arrangement between [ODEC] and REC, and Potential Alternative Arrangement between Hyperscale, HES, and REC" (REC-DKT-HEAR). Commission Staff sponsored the exhibit; the third arrangement is Staff's alternative. It bears on §§ 3.2 and 8.4 and is a scanned diagram (§ 10.2). Exhibit 4 is titled "Magnitude of Risk - Estimated Weekly Settlement Document."

One caption, PUR-2024-00213's, reads "Hyperscale Energy Service, LLC"; four read "Services."

4.3a What the February 2025 order actually approved

REC-213-ORD. **Four agreements, thirteen specifically identified customers, three years, and an exemption.** No document read names any of the thirteen; the identifications are in sealed attachments.

Agreement	What it does
OSA, umbrella Operating Services Agreement	REC provides executive management to HES; HES provides management and administrative support to the DSAs; the DSAs provide energy services and wholesale power supply to REC
Form WPC, a form Wholesale Power Contract	"REC will purchase power supply necessary to serve each

Agreement	What it does
	exceptionally-sized customer from the DSA that is dedicated to that customer." Approval is of the <i>form</i>
Loan Agreement	REC lends HES \$1.5 million initially for start-up costs, with approval to lend up to \$4.5 million in aggregate
Trademark Agreement	REC owns all rights in the HES and DSA brands; goodwill inures solely to REC

The scale that drove it, from a Staff data request. REC's 2023 non-coincident peak demand was 948 MW; ODEC's 2023 peak demand was 2,682 MW. And the developers are building facilities whose demand "would exceed both the aggregate peak demand of REC's entire service territory, and the total aggregate peak demand of" ODEC. (EIA reports Rappahannock's 2024 peaks at 846 MW summer and 1,066 MW winter, § 5.2b.)

Three terms stand out.

The termination asymmetry runs REC's way. "REC may terminate the OSA upon 60 days' written notice of cancellation; however, HES and the DSAs must provide three years' written notice of cancellation."

REC's duty is written into the affiliate contract. The OSA "memorializes that REC's first duty and responsibility will be to its member-owners." Footnote 7 of the order restates the obligation itself: under § 56-234 and 20 VAC 5-312-20 E, "REC is obligated to act as the provider of last resort." That is the duty the denied 2024 petition had sought to discharge through Hyperscale.

Rappahannock's board does not control whether the money comes back up. OSA § 6: "The Board of Managers of each Affiliate retains exclusive authority to determine whether the relevant Affiliate's earnings are to be distributed to Subsidiary," and the HES board "retains exclusive authority to determine whether earnings are to be distributed to Cooperative." The OSA calls the distribution "discretionary." A framework for those decisions was due to the Director of the Commission's Division of Utility Accounting and Finance within ninety days of the order, subject to administrative extension (Appendix ¶ 10; § 10.2).

What was ordered. Approval subject to thirteen requirements in an Appendix. Authority to add DSAs "as necessary to provide service to the thirteen (13) customers specifically identified." An exemption under Code § 56-77 B from prior approval for individual wholesale power contracts conforming to the Form WPC, limited to those same thirteen. Three years from 18 February 2025. And Appendix ¶ 2: "The Commission's approval shall have no accounting or ratemaking implications." ODEC's 10-K, describing the same order, does not name the affiliate; it says "an affiliate of REC," and the word "Hyperscale" does not appear in the filing (ODEC-10K).

The SCC record does not give the price. Appendix ¶ 5 sets a pricing policy in three parts. Services REC provides to the affiliates go at the higher of cost or market. "Rate-regulated services, such as the provision of electricity, shall be exchanged at the Commission-approved tariff rate." Services REC receives from the affiliates go at the lower of cost or market where a market exists. And REC bears "the burden of proving, in any rate proceeding," that it complied. The order does not say which limb governs wholesale power from a DSA to REC. It sets a condition; the formula sits in the Form WPC, and the public version of the Approved Agreements is the OSA alone (REC-213-OSA), in which § 17, "Payments from Affiliates to Cooperative," reads "[Reserved]" and § 18, on payments the other way, defers to "the Power Supply Contract(s)." If the DSAs file at FERC, the rate sits in the federal record: REC-119-APP refers to "PJM registration and FERC submissions" for its Retail DSAs (printed p. 4) and to "timelines established during the HE1 process" (printed p. 8).

Staff called the arrangement "a novel approach," noted REC's plan "will not be fully developed until REC files its planned Rate Schedule LP-DF tariff," and concluded it was "a way for REC to meet its obligation to serve exceptionally-sized customers while mitigating risk to REC and its existing members." The order does not adopt Staff's characterisation in terms.

4.4 Three cooperatives, three positions on standing behind a subsidiary

Owning an affiliate is one thing; standing behind it is another. The three positions are visible in primary documents.

Mecklenburg guarantees, the Commission let it, and it is broadband rather than data centers. PUR-2025-00223, filed 11 December 2025 under Chapters 3 and 4 of Title 56 and granted 3 February 2026. MEC-223-ORD: Mecklenburg sought authority to guarantee long-term debt of EMPOWER Broadband, Inc. under a loan agreement between Empower and the National Cooperative Services Corporation, "in an amount totaling not more than \$15,000,000," on its 2022 Virginia Telecommunications Initiative (VATI) grant, to bridge "the gap between VATI grant submissions and reimbursements." The Commission found approval "would not be detrimental to the public interest."

The guarantee is broadband grant-bridge financing and says nothing about data-center exposure. The standard applied, "not detrimental to the public interest," is the one Rappahannock failed seventy-five days earlier in PUR-2025-00178, on facts of a different order of magnitude.

NOVEC guarantees, and has had authority to since 2001, with a gap. NOVEC-174A. Authority first granted 16 November 2001 in PUA010036 and PUF010027 for loans and debt instruments to NOVASTAR and AEA up to **\$10,000,000**; increased to **\$15,000,000** for NES in PUE-2014-00122 by Order of 23 January 2015, for a period of five years; the 2023 application seeks to extend the parent loan guarantee for an additional ten-year term through 23 January 2030.

The arithmetic closes on the five-year clause. January 2015 plus five years is January 2020; plus ten more is 23 January 2030. The application also records that no action was taken to extend, modify or renew the guarantee after the five-year period expired, so the authority lapsed between January 2020 and the November 2023 order (NOVEC-174O). NOVEC's own statement that it has never been called on covers "the 22 years that the prior parent loan guarantee limit(s) have been in place."

Rappahannock does not guarantee. REC-FIN25 Note 1(s):

"the Cooperative assigned to HE1 its rights to receive certain power supply payments and agreed to administer certain customer-provided credit support and PJM collateral arrangements. The Cooperative also represented that HES and HE1 would remain wholly owned affiliates during the term of the agreement. Based on the agreements reviewed, the Cooperative does not have a separate unconditional guaranty of HES's or HE1's general indebtedness."

The cooperative that built the most affiliates is the one that has not put its balance sheet behind them. The hedge, "based on the agreements reviewed," is the financial statements' own.

4.5 NOVEC posts a parent guarantee so its affiliate can meet collateral requirements without a letter of credit

NOVEC-174A, on what the guarantee is for:

"NES relies on the loan guarantee made by parent NOVEC to minimize the cost of its participation in competitive commodity natural gas markets in Virginia, Maryland, Pennsylvania, Kentucky and the District of Columbia. Parent loan guarantees are accepted by several counterparties in place of more expensive letters of credit that NES would have to supply in place of the parent loan guarantee."

And:

"a parent loan guarantee made by NOVEC on behalf of NES is among the most cost effective ways for NES to meet collateral requirements and continue to provide competitive natural gas services in the five jurisdictions in which it currently operates or soon intends to operate."

Read that against NOVEC-PET ¶ 24. NOVEC posts a parent guarantee so its own affiliate can satisfy counterparty collateral demands more cheaply than by letter of credit. Thirty-four months later, in July 2026, NOVEC asks the Commission to confirm it may demand collateral from its large-load customers without the limits at 20 VAC 5-10-20. The same instrument, from both sides of the table. Rappahannock's list of acceptable collateral forms names exactly this trade: "surety bonds, letters of credit, parent guarantees, or cash" (REC-PET ¶ 9).

NOVEC also states: "In the 22 years that the prior parent loan guarantee limit(s) have been in place, NOVEC has never been called upon to satisfy an affiliate's financial obligation to any counterparty."

As of the September 2023 application, NOVEC had one affiliate. NOVEC-174A describes NOVASTAR and AEA as entities that "no longer exist as NOVEC affiliates."

4.6 One adjacent finding, non-cooperative

PUR-2025-00220, 3 December 2025, closed: Virginia Electric and Power Company, Dominion High Voltage Midatlantic, Inc. and Valley Link Transmission Virginia Development, Inc., for approval to enter into affiliate agreements under Chapter 4 of Title 56.

5. Data-center exposure across the thirteen

A docket census cannot say which cooperatives carry data-center load, or how much. EIA's 2024 sales and peak data, the filings and the press narrow the question, and JLARC's projection that about 60 percent of Virginia's data center growth will land in cooperative territory says why it matters.

5.1 What a docket census cannot see, and what EIA data adds

A docket census records what utilities filed, not what they face. A cooperative with substantial data-center load and no tariff case is invisible to it.

Form EIA-861 narrows most of that gap. It is a census of every United States electric utility, and five of its files bear on the question. Sales to Ultimate Customers gives sales in MWh and customer count by sector (§ 5.2a); Short Form gives totals for the three cooperatives that file it. Operational Data gives summer and winter peak demand in megawatts (§ 5.2b). Service Territory gives the jurisdictions each utility serves (§ 2.6), and Utility Data records each utility's RTO, which answered the Powell Valley question at § 2.5. EIA published 2025 final data on 7 October 2026, EIA-861-2025; this edition uses the 2024 tables.

EIA has no data-center customer class. Its classes are residential, commercial, industrial and transportation. Commercial is where such load ordinarily sits, and § 5.2a's commercial column is the closest available proxy, but a cooperative serving a data center and a cooperative serving a hospital system look the same in this data. And 2024 predates all four tariff cases.

Data-center figures from a source exist for NOVEC alone (§ 5.2). Mecklenburg's single large-load customer has a leased capacity reported in the press (§ 5.2). Four cooperatives write large-load thresholds into their tariffs (§ 6.2); a threshold records what a cooperative wrote, not what it serves.

5.2 What is known about arriving load, by entity

NOVEC. More than 65% of energy sales to data centers, and 11 of 68 substations dedicated, with six more under construction (FY2024, NOVEC-AR). The concentration is already realised, and NOVEC-SPIN ¶ 9 says large load is now electing to stay in the general portfolio rather than migrate to market-based schedules, which is the cost-shift mechanism the utility states in its own filing. See § 6.12.

Rappahannock. REC-PET ¶ 4, REC's own characterisation:

"The electric power demands of these customers will easily eclipse the aggregate peak demand of not only Rappahannock's entire service territory, but also the total aggregate peak electric power demand of Old Dominion Electric

Cooperative ("ODEC"), Rappahannock's primary generation and transmission provider."

The petition states no MW figure for the arriving load, but its comparators are on the record. REC-213-ORD gives ODEC's 2023 peak demand as 2,682 MW and Rappahannock's 2023 non-coincident peak as 948 MW (§§ 4.3a, 10.1 C). EIA-861 gives ODEC 2,863.0 MW summer and 3,154.0 MW winter for 2024, and Rappahannock 846.0 and 1,066.0 MW (§ 5.2b). ODEC-10K's weighted average PJM capacity obligation of approximately 2,932 MW carries a reserve margin and is not a peak.

The record's only sworn magnitude comes from the 2024 hearing. On 18 June 2024 in PUR-2024-00015, John Hewa, REC's President and CEO, testifying under oath, put two data-center scenarios, of 2,300 MW and 750 MW, "so about 3000 megawatts of external load," against "an 1100 all-time peak megawatt co-op." In his words "these are weekly settlements. This not like our normal monthly power billing," running "from 60 million" a week for the 2,300 MW load "to \$20 million per week" for the 750 MW, both at a 72 percent load factor and priced on the Dominion zone's billing determinants for the week of Winter Storm Elliott in 2022. He told the Commission REC had "over 10,000 megawatts of inbound requests." These are scenarios, not contracts, REC-DKT-26 (transcript part 2, pp. 106-107).

After the snapshot two REC-related figures entered the public record, and neither is REC's arriving load.

- REC-HEUF, a form REC submitted to Spotsylvania County on 7 August 2026 for "Crossroads Technology Camps" [sic], applicant RCK Digital Crossroads, LLC, gives "Estimated Electric Load (MW): 894MW", three 230/34.5 kV 298 MVA distribution substations, 230 kV transmission, and Dominion Energy as transmission provider. The form says the load "is based on information provided by the applicant and has not been independently verified by REC." It is one applicant's estimate for one campus, carried on REC's form. The campus is the 555-acre Crossroads project in the companion Fredericksburg Ring case study.

- REC-CEO-COL, John Hewa in a signed column posted 1 October 2026: "Since January of this year, REC has energized 900 megawatts of new data center substation capacity." That is substation capacity energized, not load or peak demand.

The two measure different things: capacity energized across REC since January, and one applicant's estimate for one campus.

The form is a disclosure route of its own. VACODE-15.2-2209.5, 2026 Acts cc. 567 and 568, subsection C: before approving a rezoning, special exception or special use permit for a new high energy use facility, "a locality shall require that the electric utility providing retail service to the new HEUF, to the extent known and practicable ..., submit to the locality a form describing (i) any new or existing substations that will be used to serve the HEUF and (ii) the anticipated transmission voltage required to serve the HEUF." A high energy use facility is one an applicant reasonably anticipates will need 100 megawatts or more (A). For cooperative territory it puts substation and voltage information on a county's record one application at a time. The statute requires substations and voltage; the load figure on REC's form is a field the form adds, and REC attributes it to the applicant. A site developed by right goes through none of the approvals that trigger subsection C.

Mecklenburg. One customer, and both sides of the case say so. MEC-TEC item 6(c): "Since TECfusions is the ONLY customer who will be served by Schedule LPS-U." MEC-GARN Q10, MEC's own witness: "There is currently one large load consumer with demand in excess of 5 MW that will transition to Schedule LPS-U. That large load customer is currently taking service under Schedule LGS-U ... Because the large load customer has been unwilling to enter into an individualized ESA, the Cooperative is seeking approval of the revisions to Schedule LGS-U and the proposed Schedule LPS-U."

A rate schedule of general application with one identified customer in it, filed because that customer would not sign an individual electric service agreement (ESA). No filing gives its size. Virginia Business reported on 7 November 2025 that the customer's Clarksville data center "leases 80 megawatts of capacity, according to the business' website," VABIZ-2025: leased capacity as the paper reports the operator's site, not demand on MEC's system.

Shenandoah Valley. ODEC-10K shows zero market-based-rate revenue for SVEC in 2025. It filed Schedule LPD-2 in October 2025, and the schedule took interim effect 1 January 2026. On the market-based-rate measure, in 2025, SVEC had no data-center load and a tariff for it, which is a different posture from Mecklenburg's, whose tariff followed a customer it was already serving.

SVEC also carries substantial industrial load. Its 2024 book is 679,294 MWh industrial against 525,096 commercial (§ 5.2a). Of the ten cooperatives that report a class split, three sell more industrial than commercial on their Virginia rows: Shenandoah Valley, Rappahannock at 1,287,079 against 453,437, and Prince George at 117,968 against 73,281. On its whole book across both states Powell Valley is industrial-weighted too, 172,171 MWh against 152,699. Large load and

data-center load are not the same thing. Shenandoah Valley, with the third-largest commercial book, sells more industrial than commercial and showed no market-based-rate revenue in ODEC's 2025 table. Its audit, SVEC-AUDIT Note E, puts ten members at about 18 and 15 percent of total operating revenues in 2025 and 2024, a concentration that rose three points in a year. Their identities are not given.

A&N. ODEC-10K shows A&N at \$64.5 million of formula-rate revenue and no market-based revenue in 2025. ODEC-10K Item 1 states the premise: "Our member distribution cooperatives have generally elected to utilize market-based rates to charge data centers for their power requirements." On that premise A&N's 2025 zero is evidence against large-load exposure, not proof of its absence. A docket census runs the same way: SCC-DOCKET-AN, twenty-nine cases from 2001 to 2025, and no caption among them names a large load, a data center, a high-load-factor class or a minimum demand charge. A&N's 2018 and 2025 general rate cases could carry a schedule their captions do not name.

The other eight. § 5.2a gives sales by class for five of them and totals for the three short-form filers. ODEC-10K shows zero market-based revenue for BARC, Community, Northern Neck, Prince George and Southside, as for A&N. Central Virginia, Craig-Botetourt and Powell Valley are not ODEC members and no equivalent figure exists for them.

5.2a Sales by customer class, ten of the thirteen, 2024

EIA-861 gives sales by class. Virginia rows only, megawatt-hours, 2024. A dot is EIA's not-reported code and is not a zero; the file uses literal zeros elsewhere.

Cooperative	Commercial	Industrial	Residential	Comm. customers	Comm. share
NOVEC	9,912,583	22,272	2,296,226	14,796	81.0%
Mecklenburg	1,309,871	191,222	350,293	1,889	70.8%
Shenandoah Valley	525,096	679,294	1,192,869	15,465	21.9%
Rappahannock	453,437	1,287,079	2,328,716	10,884	11.1%
A&N	172,568	165,066	368,014	4,238	24.5%
Southside	115,000	69,237	755,643	2,473	12.2%
Central Virginia	112,296	106,787	495,787	4,652	15.7%
Prince George	73,281	117,968	170,875	1,511	20.2%
Northern Neck	40,629	.	243,248	2,667	14.3%
Powell Valley	33,596	14,962	86,575	1,817	24.9%

Comm. share is commercial sales over the three classes shown, author arithmetic.

Three cooperatives file the short form and report no class split, only totals: BARC 171,827 MWh, Community 204,949 MWh, Craig-Botetourt 79,878 MWh.

5.2b Peak demand, ten of the thirteen, 2024

EIA-861 Operational_Data_2024, megawatts, the same ten long-form filers.

Cooperative	Summer peak	Winter peak
NOVEC	2,070.8	1,778.1
Rappahannock	846.0	1,066.0
Shenandoah Valley	563.0	594.5
Mecklenburg	380.9	378.9
Central Virginia	226.0	161.0
Southside	210.4	298.1
A&N	158.9	168.4
Powell Valley	128.0	188.9
Prince George	72.9	95.1
Northern Neck	71.6	97.6

Peak demand is the nearest size measure available for ten of the thirteen.

These are 2024 data, from before any of the four large-load tariff cases was filed. Powell Valley's row is its whole company, Tennessee and Virginia; it files as a Tennessee utility. Net Generation in the same file is reported by only two of the ten, A&N at 306 MWh and Powell Valley at zero, with the other eight coded not-reported, so this file does not settle owned generation.

5.3 The four that filed are the four largest by commercial sales

The four cooperatives with a large-load tariff case are exactly the top four by 2024 commercial sales: NOVEC, Mecklenburg, Shenandoah Valley and Rappahannock, in that order. The gap between fourth and fifth is a factor of 2.6, Rappahannock at 453,437 MWh against A&N at 172,568. The same four lead the ten long-form filers on peak demand, in a different order: there Rappahannock is second and Mecklenburg fourth (§ 5.2b).

The short-form gap does not disturb the ranking. BARC, Community and Craig-Botetourt report no class split, but their totals across all classes are 171,827, 204,949 and 79,878 MWh. Every one is below Rappahannock's commercial sales alone, so even if all their load were commercial none could enter the top four.

The measure is not independent of what it is set against. Data-center load ordinarily sits in EIA's commercial class, so commercial sales partly reflect the very exposure they are compared with. The link is a correlation between 2024 commercial sales and the decision to file, not proof that this load drove the filings.

Zip coverage, the measure §§ 2.1 and 2.2 had, does not pick out the four. By zip rows the order runs Rappahannock 314, Shenandoah Valley 91, Mecklenburg 63, Central Virginia 59, A&N 56 and NOVEC 55, and the measure reaches only eleven of the thirteen, EIA-ZIP. Central Virginia and A&N, fourth and fifth on it, returned no large-load case on the searches at § 7.

Every supply model outside ODEC appears among the cooperatives with no large-load case found. Powell Valley on TVA, Craig-Botetourt on Appalachian Power and Central Virginia self-procured each returned no large-load case on the searches at § 7. NOVEC, the fourth cooperative outside ODEC, reports more than 65% of energy sales to data centers as of FY2024, and § 5.2a puts its commercial sales at 81.0% of the three classes, far the largest book on the roster. Being outside ODEC does not itself predict large-load exposure, and being inside it does not preclude it: Mecklenburg is an ODEC member and sits second.

5.4 Central Virginia buys its capacity at the auction price, with no G&T portfolio between it and PJM

Central Virginia has no large-load tariff case, no data-center-serving affiliate and no data center named in anything read as of the snapshot, and data-center-driven costs reach its members anyway. It has six affiliate cases, all Central Virginia Services, Inc., a recurring services affiliate, and eleven docket cases in the window (§§ 4.1, 7.1).

After the snapshot Central Virginia was named in a campus's power plans. Cardinal News reported on 5 October 2026 that for Project Hercules, an AVAIO Digital Partners campus of more than 400 acres in Appomattox County, the county administrator said by email that the site has 50 MW available without new infrastructure, and that the company is "actively pursuing finalization of increased electrical transmission capacity" from Central Virginia Electric Cooperative and Dominion Energy, CARDINAL-HERC. That is the county administrator's statement as the paper reports it. EIA-861 lists four utilities serving Appomattox County, Central Virginia, Appalachian Power, Dominion and Southside, so the statement does not place the site in CVEC's territory. Central Virginia's PUR-2026-00148 was established on 8 September 2026: a request that the Commission, as Relevant Electric Retail Regulatory Authority (RERRA), approve certain providers' participation in PJM market participant programs, the same kind of FERC Order 2222 case as Craig-Botetourt's at § 7.4, COOPS-CAPTURE S1.

CVEC-FAQ, in CVEC's own words to its members:

"In recent years, PJM costs such as capacity and transmission services have risen significantly ... Recent significant growth in demand has driven capacity market auction prices higher, adding millions of dollars to CVEC's power costs. The most

recent auction resulted in capacity costs increasing nearly 10 times at CVEC substations served by AEP transmission system and 15 times for substations served by Dominion's transmission system. In addition, older power contracts are beginning to expire."

And on where that demand comes from:

"Electricity demand in the PJM region ... is expected to keep growing due to electrification and data center development. Without changes to market rules or more generation being built, price volatility is likely to continue."

CVEC's multiples match PJM's 2025/2026 Base Residual Auction. That auction cleared at "\$269.92/MW-day for much of the PJM footprint," against "\$28.92/MW-day for the 2024/2025 auction," about 9.3 times, and at \$444.26 in the Dominion zone, about 15.4 times the 2024/2025 RTO-wide price, PJM-BRA-2526 (the multiples are author arithmetic). CVEC names no auction and no base year; the 2025/2026 results fit both of its figures.

The auction price falls on every PJM load-serving entity, ODEC's members included. What is particular to Central Virginia is that it procures for itself, with no G&T's asset-backed portfolio between it and the auction. REC's CEO drew that contrast under oath for his own cooperative's two paths: the ODEC path "is an asset-backed portfolio that isn't subject or generally subject to that degree of volatility," while the hyperscale scenarios were priced on market settlements, REC-DKT-26 (transcript part 2, p. 107).

The cost reaches members through a monthly rate line rather than a proceeding. CVEC states that "by law, CVEC must recover the full cost of electricity purchased on behalf of members at no profit and no loss," and that the Power Cost Adjustment passes costs through "dollar-for-dollar, with no markup." The board-resolution rate latitude of \$ 56-585.3 extends to every distribution cooperative subject to Article 1 of Chapter 9.1, not only to ODEC's members (§ 2.4).

The quantified consequence is a PCA increase of about 1.4¢ per kWh effective 1 June 2026, recovering above-forecast purchases during a cold spell in late January and early February that CVEC puts at \$14 million more than forecast for two weeks. That figure is not the data-center number. CVEC attributes the cold-spell cost to market design and limited available generation, and says the price spikes "were not caused by worse weather or dramatically higher demand compared to last year." The data-center-linked costs are the capacity figures above, which CVEC quantifies only as "adding millions of dollars." Its complaint that "a flawed market design allowed electricity suppliers to charge prices significantly above what it cost them to generate the electricity" is CVEC's position

on market design. Nothing on either page says CVEC serves a data center; the link runs through PJM-wide capacity prices.

CVEC is also building to cut its share of transmission charges. The 8 MW Midway solar project in Albemarle County is "connected directly to our system to bypass PJM's transmission fees," scheduled online May 2026, taking CVEC to 23 MW of solar, with 13 MW of battery storage expected by the end of 2026. Generation on the distribution system lowers CVEC's own share of zonal costs. It does not lower the zone's costs, which move to the other load-serving entities in the zone. That is the allocation problem DOM-T1-FO names at p. 16, "fair assignment of costs when a large-load customer in one LSE/EDC creates costs for customers in a different LSE/EDC" (load-serving entity and electric distribution company), § 6.7.

The four cases at § 6 allocate a specific customer's costs to that customer. Central Virginia has no identified large-load customer and no tariff in which to separate one out, so what reaches its members is the market price itself, through the PCA.

§ 8.3 finds a second channel at Rappahannock. Customer money held as liabilities, the collateral and advance-payment regime of § 6, is what took REC's equity-to-assets ratio below the 30 percent line at which its mortgage notes limit the return of capital to members. Neither channel shows up in a docket census.

5.5 JLARC puts about 60 percent of projected data center growth in cooperative territory

JLARC-598, *Data Centers in Virginia*, December 2024, printed p. 29:

"a majority of projected data center growth (~60 percent) is expected to occur in co-op service territories."

The figure reached the framework proceeding in Clean Virginia's comments, not from Staff. SCC-144-CV, a Division of Public Utility Regulation transmittal memorandum entered in PUR-2024-00144 on 21 January 2025 ("Attached are six (6) comments submitted to the Commission for consideration"), carries at PDF p. 4 the comments of Marc Chupka on behalf of Clean Virginia, filed 17 January 2025:

"Dominion load growth is not the whole story: About 60% of expected data center load growth in Virginia occurs in cooperative service territories, and Appalachian Power Company, which had no data center customers in 2023, has several prospective data center customers with multiple gigawatts of potential new load."

Its footnote 3 reads: "See Data Centers in Virginia, Joint Legislative Audit and Review Commission (JLARC), December 2024, p. 29." JLARC writes "growth"; Clean Virginia writes "load growth."

The figure is a forecast of growth, not a measure of current load or sales. "Cooperative service territories" is not the same as "served on cooperative tariffs": large load in cooperative territory can be supplied by an affiliate under § 56-234 D (§§ 2.4a, 6.13).

If JLARC's projection holds, the thirteen cooperatives are where most of the forecast growth lands.

6. The four large-load tariff cases

Four cooperatives asked the Commission for large-load rate schedules between March 2025 and July 2026. The cases turn on how much security a cooperative may demand from a large customer, and on what terms; § 6.13 closes with the 2026 amendment that shuts retail choice to cooperative customers.

6.1 Four cooperatives filed. As of 9 October 2026, two are decided and two are pending.

Cooperative	Case	Caption as docketed	Established	Status
Rappahannock	PUR-2025-00048	For approval to implement a new Large Power Dedicated Facilities Rate Schedule	13 Mar 2025	Closed, approved 20 Mar 2026
Mecklenburg	PUR-2025-00160	For approval to implement a new Large Power Service Rate Schedule, and request for expedited consideration of interim rate effectiveness	29 Aug 2025	Closed, approved 9 Sep 2026 ; interim from 5 Sep 2025 to that date
Shenandoah Valley	PUR-2025-00190	Petition for approval to implement a Large Power Dedicated Facilities Contract Service Rate Schedule	17 Oct 2025	Active , interim since 1 Jan 2026; nothing filed since 1 Sep 2026
NOVEC	PUR-2026-00114	For approval of revisions to the Terms and Conditions of Rate Schedules LP-1, DPS, HV-1 and HV-2	21 Jul 2026	Active , interim since 1 Sep 2026; proof of notice filed 30 Sep 2026

Status as of 9 October 2026, COOPS-CAPTURE S1. NOVEC's public witness hearing remains set for 21 April 2027, NOVEC-ORD.

Mecklenburg filed its large-load rate schedule petition in August 2025 with a request for interim effectiveness, the same procedural device NOVEC used eleven months later. It was decided on 9 September 2026, two days after the snapshot. MEC-FO:

"(1) Schedule LPS-U is approved, effective with the entry of this Order. The interim authority granted by the Commission's Order for Notice and Comment is terminated as of the same date."

The LGS-U modification and the amended deposit terms at § 6.4 were approved with it; "(5) Customers assigned to Schedule LPS-U shall be represented as a separate rate class in the class cost of service study provided by the Cooperative in its next general rate proceeding"; and "(6) This matter is dismissed." The order, reporting Staff's review, adds that "it appears that Schedule LPS-U is not inconsistent with Code § 56-234." As of 9 October 2026, two of the four cases are decided, Rappahannock's and Mecklenburg's, and two are pending, Shenandoah Valley's and NOVEC's.

Mecklenburg's 2025 petition is not its first move on data centers. REC-DJ-STAFF records a Mecklenburg "special rate contract (Schedule RTO) that includes distribution and electric supply service charges to provide service to data center customers," approved by Order of 14 December 2021 in PUR-2021-00059 and revised in PUR-2022-00056. Commission Staff said in 2024 that it "did not oppose" that proposal, and that it was "not clear to Staff ... why a special rate contract or other Commission-approved tariff would not work for REC." Both cases were opened before 2023, so the four in the table are the cases since 2023, not a history.

Shenandoah Valley's caption is nearly Rappahannock's, filed seven months later and still open.

The search was run for all thirteen cooperatives and returned four. A fifth would have to be one the search missed, and § 7.3 shows that happens: it hid six of NOVEC's nine cases.

6.2 Four regimes, side by side

	Rappahannock LP-DF	Mecklenburg LPS-U	Shenandoah Valley LPD-2	NOVEC HV-1/HV-2/DPS
Filed	12 Mar 2025	29 Aug 2025	16 Oct 2025	17 Jul 2026
Security named as	collateral	as filed 29 Aug 2025: two sections, security deposit and collateral; in effect: a security deposit only	collateral	collateral
Amount	"as determined by the Cooperative"	as filed: \$480,000/MW deposit and \$500,000/MW collateral; in effect from 5 Sep 2025: a deposit "pursuant to the Cooperative's Terms and Conditions," no per-MW figure; from 9 Sep 2026: an amount "determined by the Cooperative in its sole discretion"	no amount or formula stated , only "an amount and form acceptable to the Cooperative"	"in cash or other forms"
Forms	surety bonds, letters of credit, parent guarantees, cash	not enumerated in the interim tariff; Beauregard lists cash, money order, cashier's check, surety bond, letter of credit, bank instrument; from 9 Sep 2026 the Terms and Conditions list surety bond, letter of credit, parent guarantees, cash	surety bonds, letters of credit, cash	cash or other forms
20 VAC 5-10-20	held inapplicable; waiver pleaded in the alternative	never litigated	SVEC's view: "separate and distinct"; waiver pleaded in the alternative	confirmation sought that it does not apply
Entry threshold	>25 MW contracted, $\geq 75\%$ annual load factor	5,000 kW monthly average; full wholesale pass-through above 25 MW	40,000 kW metered and contracted; ≥ 20 kV from a ≥ 110 kV delivery point	LP-1 closed to HV-qualifying load (>5 MW, >70%); HV-1 Standard Rate Option closed above 25 MW; HV-2 floor 65 MW (45 MW at 230 kV)
Billing override	§ X overrides Terms and Conditions § VII	overrides § VII; 7-day payment	overrides the Terms and Conditions entirely ; frequency and late fee pushed into the ESA	board resolution inserts at § VII(D); 7-day payment, 10-day disconnection
Large-load power supply	Hyperscale affiliates	ODEC pass-through above 25 MW	straight through to ODEC at market rates	self-procured in PJM

The Mecklenburg column's as-filed and in-effect terms are set out at § 6.5.

All four override their own standard Terms and Conditions for large load. Rappahannock at LP-DF § X, Mecklenburg in the LPS-U billing section, NOVEC by board resolution into § VII(D), Shenandoah Valley wholesale. Three of the four do it at Section VII of their respective standard Terms and Conditions.

Three cooperatives, three routes to market-based supply for large load. Rappahannock built the Hyperscale affiliates; NOVEC procures directly in PJM; Shenandoah Valley passes the customer straight through to ODEC. SVEC-PET, Schedule LPD-2:

"The Cooperative will purchase all capacity and energy requirements for the Consumer from Old Dominion Electric Cooperative ("ODEC"). The Consumer's cost for purchased power will be subject to market-based rates ... In addition, the Consumer shall be responsible for all capacity and transmission charges incurred by the Cooperative associated with service to the Consumer, including any charges incurred after the Consumer discontinues service, as stated in the ESA."

The post-exit liability language is nearly identical to Rappahannock's, which makes the customer "responsible for all capacity and transmission charges incurred by the Cooperative (or its affiliate) ... including any charges incurred after the customer discontinues service." Rappahannock's was filed seven months earlier.

6.3 What the exemption actually removes

REC-STAFF quotes 20 VAC 5-10-20, and the rule has a provision written for cooperatives:

"Each utility may require deposits from customers to protect against uncollectible accounts. The maximum amount of any deposit shall not exceed the equivalent of the customer's estimated liability for two months usage ... Each utility shall be liable for interest on deposits held longer than 90 days ... Nonprofit utilities that are owned by their customers will pay 75% of the above-described interest rate"

The rule does two things: it caps security at two months' estimated usage, and it makes the utility pay interest on anything held beyond ninety days, at a rate the rule sets for member-owned nonprofits specifically. Holding that the rule does not reach large-load collateral removes the cap and the interest obligation together.

Staff put the choice to the Commission in two branches and the Commission took the first. REC-STAFF, recommendation summary:

"If the Commission finds that neither cash received, or any other aspect of the Cooperative's proposal, is subject to the Customer Deposit Rules, then Staff does not oppose the Company's collateral requirement; and If the Commission finds that acceptance of cash ... is subject to the Customer Deposit Rules, then Staff submits that such collateral amount should be limited to the customer's estimated liability for two months usage, and further finds that the Cooperative should be required to accrue interest on deposits held longer than 90 days, until it has been refunded."

And the form of the collateral decides who gets the interest. REC-STAFF, citing the petition, records that REC will accept "surety bonds, letters of credit, parent guarantees, or cash." REC's answer to Staff Interrogatory 2-036, as REC-STAFF reports it, adds that cash is the only form on which REC would return earned interest: "Any other form of collateral would not be returned to the member with interest earned."

6.4 The Commission approved open-ended discretion over the objection of the customers it binds

REC-FO, under Collateral Requirements:

"As proposed, Schedule LP-DF leaves collateral requirements to be determined by the Cooperative and set forth in the ESA. Certain respondents take issue with this language, finding that it is too vague and leaves too much discretion to REC. REC, on the other hand, asserts that the language gives it the flexibility to reduce collateral requirements upon agreement on other related terms, such as weekly billing. REC states that it does intend to follow a set process to ensure fairness and consistent treatment. **The Commission approves the collateral requirements as proposed by REC**; however, as additional experience is gained with large load customer tariffs, they may be revisited."

Two hyperscalers argued that a cooperative's large-load tariff gave the cooperative too much unreviewable discretion over their money, and asked the Commission to standardise it. The Commission declined. REC-GOOG:

"the 'as determined by the Cooperative' language could introduce uncertainty for potential customers. Establishing clearer, more standardized methodologies for determining such requirements within the tariff itself, subject to Commission review, could ..."

REC-AMZN listed what the tariff leaves to private agreement: "gross utility plant charges, capacity and transmission charges, distribution collateral, power supply collateral, contribution in aid of construction, provisions for termination, and minimum charges are all left to the ESA and PSA," and proposed tying collateral "to the level of risk to which REC and its members are exposed."

Whatever else this case is, it is not a story about hyperscalers capturing a small utility's tariff.

REC pleaded for a waiver in the alternative; NOVEC did not. REC-FO note 12 records REC's request that, should the Commission find cash collateral is not distinct from the deposit rules, it "grant a waiver of the requirement of 20 VAC 5-10-20 with respect to Schedule LP-DF only." NOVEC-PET ¶ 24 asks the Commission to "explicitly confirm that it may accept collateral, in cash or other forms, from customers without any limitations under 20 VAC 5-10-20." The postures differ.

A second instance, approved by reference to the first, two days after the snapshot. MEC-FO, 9 September 2026, approved Mecklenburg's amended Terms and Conditions § IV.B, which the order describes as having Large Load Consumers provide security "in an amount and form determined by the Cooperative, in its sole discretion, which may be recalculated at least annually." It did so "Consistent with the Commission's recent order approving similar collateral requirements in a large load tariff proposed by Rappahannock Electric Cooperative," citing REC-FO at 15 n.77. The approved text, MEC-TAR26: "The Cooperative may require a Large Load Consumer to provide a security deposit in the amount to be determined by the Cooperative in its sole discretion in a form acceptable to the Cooperative (including, but not limited to, surety bond, letter of credit, parent guarantees, or cash)." The amendment came by MEC's Motion to Supplement of 12 May 2026. TECfusions had objected to MEC's calculation of its deposit, MEC-TEC; the order does not speak to the objection, and says that issues it does not speak to were found "neither legally nor factually necessary."

6.5 Mecklenburg's petition published per-MW security figures; the schedule that took effect dropped them

The two sections quoted below are the schedule as filed on 29 August 2025, and neither took effect. MEC-ERR: on 7 September 2025 MEC filed a corrected Schedule LPS-U attachment "with versions in clean, and in redline, each of which should entirely replace the previously filed versions." The redline strikes the COLLATERAL REQUIREMENTS section and the sentences giving the deposit's per-MW basis, and puts in their place: "The consumer shall pay a security deposit to the Cooperative pursuant to the Cooperative's Terms and Conditions for Providing Electric Distribution Service." That is the text of the interim schedule, effective for service from 5 September 2025, MEC-INT, and of the schedule approved on 9 September 2026, MEC-TAR26. So the published per-MW figures belong to the petition only. The tariff that took effect named one instrument, a deposit under the Terms and Conditions. What follows stands for what the petition

proposed and for the deposit dispute, which ran under the Terms and Conditions throughout.

Schedule LPS-U as filed carried two separate sections with different amounts, triggers and durations. MEC-PET:

COLLATERAL REQUIREMENTS: "the consumer will provide collateral equal to \$500,000 times the highest MW usage ... This collateral will be applied to uncollected demand charges and any outstanding balance due when the consumer transfers to another MEC rate or leaves MEC's system." SECURITY DEPOSIT: "The initial consumer security amount is \$480,000 per MW ... required as long as service is provided under this schedule and thereafter as long as the Cooperative is subject to additional charges or risks arising from service hereunder, and will be reviewed annually to ensure they align with current PJM market conditions."

The deposit is the 20 VAC 5-10-20 instrument, sized at the rule's cap. MEC's response to Informal Staff Data Request No. 4-26, quoted in MEC-STAFF: "Consistent with the Cooperative's existing Terms & Conditions MEC requires a two-month security deposit. The deposit is based off the two months highest billing months for a consumer. The Cooperative utilizes PJM market data and rates to project the two highest billings for a new consumer or consumers whose consumption significantly increases."

The collateral is a second requirement aimed at exit exposure, and it is not described as two months of anything. That the two stack is inferred from their different triggers and durations.

So the petition kept the deposit inside the rule and put the rest under a different heading, and the corrected schedule dropped the different heading. MEC never asked the Commission to hold that the rule does not reach its security, and MEC-STAFF contains zero occurrences of "collateral" and zero of "20 VAC 5-10-20" across thirty pages.

The customer disputes the base, not the multiple. MEC-TEC item 5:

	Amount
TECfusions' two largest bills, last 12 months	\$1,985,207.17 and \$1,981,250.20
Total	\$3,966,457.37
Two-month cap implied by MEC's own Terms and Conditions § IV(B)	~\$4,000,000
What MEC demanded	"over \$6.7 million"
Average weekly invoice	~\$382,000
Two weekly billing cycles	\$764,000

MEC's answer concedes the mechanism. MEC-REPLY:

"TECFusions' argument is misguided because TECFusions' two largest bills over the last 12 months were incurred under Schedule LGS-U. Because TECFusions will be taking service under the new Schedule LPS-U, MEC estimated the two highest bills utilizing PJM market data and rates."

The deposit is two months of what the customer will pay under the new schedule rather than what it paid under the old one. The rule caps the multiple at the customer's "estimated liability," and that wording does not fix the base: MEC sized its deposit on projected new-schedule bills without any ruling on whether the rule applies. A deposit of that kind covers usage. Exit, PJM credit (§ 8.4) and the charges that run on after a customer leaves need a separate instrument, which is what the other three wrote (§ 6.2).

On MEC's own explanation, the gap between \$3.97 million of actual bills and \$6.7 million demanded is the difference between old-schedule and projected new-schedule bills, a ratio of about 1.7 (author arithmetic).

MEC's reply does not answer TECfusions' sharpest point. MEC now bills weekly, which "greatly reduces their exposure to non-payment," so on TECfusions' argument the deposit should be sized on two weekly cycles at \$764,000 rather than two monthly ones. Weekly billing compresses the exposure window by roughly a factor of four and the deposit did not compress with it.

No witness states or derives either per-MW figure. Both appear in the petition's tariff attachment and in no other case document read.

What the witnesses actually say about security is the rule, not the number. MEC-GARN Q8, from the witness who "sponsors the proposed Schedule LPS-U and discusses its structure, including the methodology used to determine charges": the schedule "requires the consumer to provide a security deposit consistent with the Cooperative's Terms and Conditions," and the Cooperative "may accept collateral in a variety of forms to be determined in the Cooperative's sole discretion." MEC-BEAU Q24 and Q25 say the same thing and then recite the Terms and Conditions' two-month cap, which Beauregard describes as consistent with 20 VAC 5-10-20, and the Terms and Conditions' list of acceptable forms. Neither witness states \$480,000, or \$500,000, or any derivation of either.

So the petition carried two published per-MW figures that no witness derived, no participant contested and Staff did not address, and MEC's corrected schedule of 7 September 2025 removed both.

MEC-BEAU is not a Mecklenburg employee. Stephanie Beauregard is Vice President of Financial Services at Booth & Associates, LLC, Raleigh, North Carolina, and MEC-LOGAN Q6 says she "provides testimony on the development of

the LPS-U rate." The cooperative's rate-development witness is an outside consultant.

6.6 Dominion's terms are stated, reviewable and pay interest; the cooperatives' are discretionary

DOM-FO at 25, under Collateral Requirements:

"The Commission approves the Company's proposed collateral requirement terms, including: (1) \$1.5 million/MW; (2) a reduction up to 70% based on the customer's established credit; (3) provisions for third-party guarantees and letters of credit; and (4) releasing 1/14th of the collateral requirement each year throughout the contract term. In addition, cash collateral shall accrue interest while held by Dominion and shall be returned to the customer consistent with standard financial practices."

Dominion's collateral secures a different obligation from the cooperatives'.

It backs a 14-year contract with minimum charges and, on default, an exit fee "covering any outstanding minimum charges over the remaining contract duration," DOM-FO at 24; hence the release of one-fourteenth a year. The cooperative instruments secure market-priced supply bought for the customer and the capacity and transmission charges that run on after it leaves (§ 6.2). Within that difference, Dominion reinstated by tariff interest on cash held and a rule for returning it, and added a credit-based reduction and a graduated release.

Dominion's terms apply to customers taking initial service and signing an ESA "on or after January 1, 2027." The cooperative schedules compared beneath them were already in effect at the snapshot, Rappahannock's on final approval and the other three on an interim basis.

	Amount	Credit reduction	Interest on cash	Release schedule
Dominion	\$1.5M/MW, reducible to ~\$450k/MW (author arithmetic on the 70% reduction)	up to 70%	yes	1/14th per year
Mecklenburg	as filed \$480k/MW + \$500k/MW; in effect a deposit under the Terms and Conditions, at MEC's "sole discretion" for large load from 9 Sep 2026	none in the tariff	not stated	not stated
Rappahannock	"as determined by the Cooperative"	none	cash only	not stated
Shenandoah Valley	"amount and form acceptable to the Cooperative based upon the creditworthiness of the Consumer"	creditworthiness named, no formula	none proposed (Staff, rec. 6(a)); negotiable case by case (SVEC's answer to Staff data request 4-20)	not stated
NOVEC	"in cash or other forms"	none	not stated	not stated

Of the five regimes read here, the utility that obtained the ruling wrote its terms out; the three cooperatives, two of which wrote their terms before the ruling and one of which cites it, wrote open-ended discretion. Mecklenburg's petition was the partial exception: it published per-MW figures, and MEC-BEAU lists surety bonds, letters of credit and bank instruments among acceptable forms. The figures were struck before the schedule took effect, and from 9 September 2026 its large-load security is set at its sole discretion, § 6.4, so on the terms in effect it sits with the other three.

The terms above are the Commission's summary. Footnotes 98 and 99 name the testimony where the tariff language sits:

n. 98: "Ex. 15 (Blackwell Direct) at 13, 15, 22-24; Ex. 114 (Blackwell Rebuttal) at 10-12; Ex. 130 (Stuller Rebuttal) at 10-11 and Rebuttal Schedule 2." n. 99: "Ex. 15 (Blackwell Direct) at 23-24; Ex. 111 (Gaskill Rebuttal) at 16-17; Ex. 114 (Blackwell Rebuttal) at 19-26; Ex. 130 (Stuller Rebuttal) at Rebuttal Schedule 2."

Also at page 25, the Commission approved minimum demand charges of 85% of contracted demand for distribution, 85% for transmission and 60% for generation.

Two cooperative tariffs carry published minimum-billing terms. Mecklenburg's LPS-U sets billing demand at the greater of stated measures including 50% of the maximum billed kW in the preceding twelve months, and Shenandoah Valley's LPD-2 sets minimum monthly billing energy at billing demand times hours times 0.85. They are not the same instrument as Dominion's three-part minimum.

6.7 Convergence first, then transmission

The citations form a three-utility chain: Dominion November 2025, Rappahannock March 2026, NOVEC July 2026, each citing the one before. The citation trail is accurate. A causal reading of it is wrong.

The date column gives filing dates, except the Dominion and Rappahannock order rows, which give Final Order dates because that is when the collateral holding issued. Establishment dates run a few days after filing.

Date	Utility	Collateral in the filing?	Position on 20 VAC 5-10-20
12 Mar 2025	Rappahannock	yes	inapplicable; waiver in the alternative
29 Aug 2025	Mecklenburg	yes, as a two-month deposit	complied, and never litigated
16 Oct 2025	Shenandoah Valley	yes	separate and distinct; waiver in the alternative
25 Nov 2025	Dominion Final Order	—	the Commission answers on two grounds: outside the rule and not precluded by it; and an approved tariff provision supersedes it
20 Mar 2026	Rappahannock Final Order	—	note 77 cites Dominion at 25 n.99 and restates both grounds
17 Jul 2026	NOVEC	yes	¶ 24 cites Dominion and Rappahannock

Three cooperatives wrote collateral into large-load tariffs before the Commission answered whether they could, and two pleaded for a waiver because it was unanswered. SVEC-PET ¶ 10, filed 16 October 2025:

"Commission Staff has raised questions on whether a utility accepting cash as collateral from large load consumers is subject to this regulation in multiple proceedings. At the time of filing this Petition, the Commission has yet to address this question."

What diffused after November 2025 was the citation, not the practice.

Three cooperatives reached for the same device within eight months and before the regulator had ruled, from Rappahannock on 12 March 2025 to Shenandoah Valley on 16 October 2025. NOVEC, filing sixteen months after Rappahannock and eight months after the Dominion order, cited both. The first three do not require anyone to have copied anyone.

The Commission rests on two grounds, and the second reaches any tariff it approves after notice and hearing. DOM-FO n. 99 first states that "the specific collateral requirements required herein do not fall within, and are not precluded by," 20 VAC 5-10-20, and then adds: "Moreover, to the extent the Commission approves a specific tariff provision for a specific utility after notice and hearing, such supersedes any generally applicable regulation." REC-FO n. 77 restates both, the first as applying to "similar collateral requirements for large load customers." On the second ground, any large-load security term the Commission approves after notice and hearing displaces the rule for that utility, which leaves SVEC's and NOVEC's requests for confirmation close to formalities once approval issues. (NOVEC-PET n. 7 cites "2025 S.C.C. Ann. Rep. 521, 531 n.99" and REC-FO "Final Order at 25 n.99"; 531 is the Annual Report page, 25 the slip-order page.)

Staff was not treating the Dominion holding as settled even in March 2026.

SVEC-STAFF, recommendation 6: "to the extent that the Commission's findings concerning collateral in Dominion's Case No. PUR-2025-00058 were only for those specific circumstances and the matter remains open for the Commission's consideration in the instant proceeding, Staff submits the following recommendations."

The transmission half came through Dominion's Rider T1 case. DOM-T1-FO, Final Order of 31 July 2026 in PUR-2026-00056, at 11, directs Dominion, "after coordinating with Staff, to file for the approval of amendments to the Company's existing line extension policy that would require a mandatory CIAC for defined types of transmission facilities," within 90 days, in a new docket; a CIAC is a contribution in aid of construction, the customer paying up front for the facilities

built to serve it. At 16 it recognises that "potential issues exist regarding fair assignment of costs when a large-load customer in one LSE/EDC creates costs for customers in a different LSE/EDC," that is, in one load-serving entity or electric distribution company and another, and directs Dominion "to work with ODEC, and any other necessary EDCs, with the goal of finding an acceptable and symmetrical approach towards assigning costs in these circumstances and to file a status update with the Commission within 120 days from the date of this Final Order." The new docket is PUR-2026-00131 (SCC-131).

The p. 16 problem is who pays for transmission in a zone that several distributors share. A large load on one entity's system can put transmission cost on another entity's customers, and the Commission calls it "an equity issue that can go in both directions," adding that "a legally durable solution would be promoted through coordination with FERC's established process." § 5.4 meets the same problem from the other side: generation connected at distribution lowers a cooperative's own share of zonal costs without lowering the zone's, and the difference moves to others in the zone. The coordination the Commission ordered is the one ODEC has since moved to join.

After the snapshot, Microsoft filed a notice of appeal to the Supreme Court of Virginia on 28 August 2026, DOM-T1-APP, and the docket shows the case under appeal, COOPS-CAPTURE S1. On 1 October 2026 ODEC moved to be named a party to the coordinated efforts, stating that "Commission Staff has authorized ODEC to represent that Staff supports this Motion," ODEC-T1-MOT. As of 9 October 2026 the motion is undecided; the 90-day filing, due about 29 October 2026, and the 120-day status update, due about 28 November 2026, are pending; and the notice of appeal states no grounds.

6.8 Commission Staff applies one template through two analysts

SVEC-STAFF of 11 March 2026 carries the same section heading and the same two-branch structure as REC-STAFF of 22 August 2025, including the heading "Legal Question Regarding the Interpretation of 20 VAC 5-10-20," which is character-identical in both. The recommendations are not word-identical: SVEC's first branch adds an exception for "the Cooperative's proposal that cash would be returned without earned interest."

- **Thomas P. Handley**, Division of Public Utility Regulation, wrote Rappahannock's PUR-2025-00048 Staff Report, 22 August 2025.

- **Kelli B. Gravely**, same Division, wrote Mecklenburg's Staff Comments of 14 November 2025 and Shenandoah Valley's of 11 March 2026, and signed both interim staff letters.

6.9 Interim relief: each of the three carries a different combination of conditions

Three of the four took effect on an interim basis before decision. The fourth, Rappahannock, was decided. Mecklenburg's interim period ended on 9 September 2026, when the Final Order approved the schedule and terminated the interim authority, MEC-FO. Shenandoah Valley's and NOVEC's schedules remain interim as of 9 October 2026.

Mecklenburg, MEC-SL, 10 September 2025:

"This letter acknowledges receipt of Mecklenburg Electric Cooperative's proposed Schedule LPS-U and revised Schedule LGS-U filed pursuant to the Commission's Order for Notice and Comment dated September 5, 2025 ... which are effective for bills rendered on or after September 5, 2025, on an interim basis, subject to refund with interest."

Shenandoah Valley, SVEC-SL, 13 January 2026:

"These schedules are effective for bills rendered on and after January 1, 2026, on an interim basis, subject to refund with interest, pending the Commission's review in Case No. PUR-2025-00190 and further subject to such changes or modifications as may be required by the Commission."

NOVEC, NOVEC-ORD ordering ¶ (2):

"NOVEC may implement its revised Schedules LP-1, DPS, HV-1, and HV-2 on an interim basis effective on September 1, 2026, pending the Commission's review in this proceeding, and further subject to such changes or modifications as may be required by the Commission."

Each of the three carries a different combination, and no condition is common to all three.

	Subject to refund with interest	Reservation of the Commission's power to modify
Mecklenburg	yes	no
Shenandoah Valley	yes	yes
NOVEC	no	yes

Refund with interest is what Mecklenburg's and Shenandoah Valley's schedules have and NOVEC's does not. Shenandoah Valley's letter carries both conditions and Mecklenburg's carries only the first: its operative sentence ends at "on an interim basis, subject to refund with interest." Mecklenburg's operative paragraph contains no modification reservation. SVEC's second half and NOVEC's ordering paragraph are near-identical Commission boilerplate seven months apart.

Interim effectiveness came from the Commission's Order in each case, not from the staff letter. The letters acknowledge receipt and accept the schedules for

filing. Mecklenburg's authority is the Order for Notice and Comment of 5 September 2025; Shenandoah Valley's is the Order of 5 December 2025.

And NOVEC asked for its own date. NOVEC-SPIN ¶ 14 requests that if the Commission needs more time it "authorize the Cooperative to implement the proposed revisions on an interim basis on that date." The Commission granted exactly that. The 1 September date is NOVEC's, not the Commission's.

Counsel of record: Mecklenburg's is Cody Murphey of Williams Mullen; Shenandoah Valley's is Timothy E. Biller of Hunton Andrews Kurth.

6.10 The large-load customers appeared in completely different postures

Rappahannock: six parties filed Notices of Participation. Amazon Data Services, Google, ADP Carmel Church Data Hub, PowerHouse 95, the Retail Energy Advancement League and the Sierra Club. They did not all do the same things. Five filed comments in their own names, ADP excepted; four signed the additional-protective-treatment adherence agreements, Amazon, Sierra Club, PowerHouse 95 and ADP, with Google not among them. Roughly twenty memoranda transmitting eighty or ninety member comments were filed between April and June 2025 (docket titles).

Mecklenburg: the one large-load customer is not a party on the order's own account. Its comment reached the Commission inside a Division of Public Utility Regulation memorandum, "Attached is a comment submitted to the Commission for consideration," MEC-TEC, filed from a tecfusions.com address with "TECfusions" given as the organisation. The Final Order records the filing as comments and names no respondent, MEC-FO.

NOVEC: nothing yet. As of 5 September 2026 the docket held four documents and no notice of participation appeared among them.

Two cooperative large-load cases, and the customers appeared as represented parties in one and through a Division of Public Utility Regulation memorandum transmitting its comment in the other.

6.11 Weekly billing, three cooperatives, three different origins

Rappahannock offered weekly billing as a trade against reduced collateral. REC-FO: the flexibility REC wanted was flexibility to reduce collateral in exchange for other terms, "such as weekly billing."

NOVEC's board wrote it into the terms of service. NOVEC-SCHED, Exhibit 6, the resolution of 9 July 2026, for consumers at 25,000 kW or greater: load forecast

response within thirty days; weekly billing at NOVEC's election on 60 days' notice; bills "due when presented," overdue on the 7th day, 1.5% penalty per week, and NOVEC "reserves the right to disconnect service to such consumers if bills remain unpaid on the 10th day." The recital states the purpose: to "reduce financial exposure, improve liquidity, and strengthen cash flow management."

At Mecklenburg the G&T requires it. MEC's response to Informal Staff Data Request No. 1-05, quoted in MEC-STAFF:

"Mecklenburg Electric's G&T, Old Dominion Electric Cooperative, requires all new large loads served by its members to be billed weekly. Mecklenburg will bill its members on schedule LPS-U weekly to mitigate financial risk to other members."

The requirement reaches every ODEC member with new large load. It also matches the wholesale cycle: at Rappahannock's 2024 declaratory hearing, REC's chief executive, under oath, presented the settlements for its hyperscale scenarios as weekly, "This not like our normal monthly power billing," REC-DKT-26 part 2, p. 106. Weekly retail billing puts the customer's payment on the cycle on which its supply is settled.

ODEC's 10-K does not mention weekly billing, ODEC-10K; the requirement rests on Mecklenburg's data-request response. The Commission's Final Order of 9 September 2026 recites it in a footnote, "The record reflects that MEC's wholesale provider[,] Old Dominion Electric Cooperative, requires new large loads served by its members to be billed weekly," citing Staff Comments at 10, MEC-FO. The order's source is the same Staff document.

Same practice, three origins, and one of them is a supplier's condition. The late fee compounds it: TECfusions calculates MEC's 5% late fee on a weekly cycle as a nominal **260%** annually; NOVEC's 1.5% per week is 78% on the same arithmetic. Weekly billing turns an ordinary monthly late-fee percentage into an extraordinary annual one.

6.12 What NOVEC's own witness says the tariff is for

NOVEC-SPIN ¶ 9 inverts the assumption the 2019 tariff was built on:

"Due to relatively recent fundamental changes in wholesale electric power market conditions, it is no longer true that large-load customers will exclusively seek to take power supply service on market-based rates. In fact, NOVEC now serves substantial large customer load on the Standard Rate Option of HV-1. Moreover, it has become more common for customers to remain on NOVEC's Schedule LP-1 (served out of the power supply portfolio that serves NOVEC's

general body of customers) instead of migrating to either Schedule HV-1 or HV-2."

Set against ¶ 8, which reports Spinner's own sworn 2018 affidavit: "during NOVEC's long history of providing service under the similarly structured Schedule HV-1, no HV-1 consumer had taken service under the Standard Rate Option." Schedule HV-1 had existed since 1999 and, at the time of the 2018 petition, "had been offered for almost 9 years in its then present form." The 2018 statement concerns HV-1 alone, in its form since about 2009.

Large load is now electing to be served out of the same power supply portfolio as NOVEC's residential members. That is the cost-shift mechanism, stated by the utility in its own filing, and the petition is an attempt to close the door.

Three threshold values run across four schedules, and 25 MW does double duty.

Schedule	Threshold	Effect
LP-1	above 5 MW with monthly load factor above 70%	Rate closed; customer must migrate to HV-1 or HV-2
HV-1	above 25 MW	Standard Rate Option discontinued; move to Market Rate Option on or before 1 Jan 2027
DPS	measured demand above 25 MW	Transition to market-based supply no later than 1 Jan 2027
HV-2	65 MW minimum demand	Floor for eligibility

LP-1 is NOVEC's "generally available large power rate serving larger commercial members such as supermarkets and retail stores." The 5 MW closure is where the boundary between ordinary commercial membership and large load is actually being drawn.

And ¶ 13 adds a forward indemnity against PJM rule change: any increase in costs caused by changes in PJM-administered or FERC-regulated power costs, including bulk transmission costs, is "passed along to the large load customer that causes NOVEC to incur that cost."

Spinner joined NOVEC in mid-2012 as Manager of Regulatory Affairs after leaving the Commission Staff, where he had been Director of the Division of Economics and Finance and an Assistant to Commissioner Hulihan Williams Moore. He is a registered lobbyist in Virginia representing NOVEC. Both are his own statements at Exhibit 1.

6.13 The 2026 amendment closes retail choice to cooperative customers

SVEC-PET's Schedule LPD-2 carries: "Consumers eligible to take service from alternative suppliers pursuant to Section 56-577 A of the Code of Virginia may purchase electric energy from any licensed supplier."

NOVEC-PET footnote 3 states that § 56-577 A 3 was amended effective 1 July 2026 to discontinue cooperative customers' ability to buy from competitive service providers. SVEC's tariff took effect 1 January 2026 and still carries the option (§ 10.2).

And ODEC-10K, filed 17 March 2026, describes Virginia retail choice as live, available at 5 MW individually or in the aggregate subject to a 1% cap on the incumbent's peak, and to any customer whose noncoincident peak demand exceeds 90 MW. "As of March 1, 2026, three retail customers of our Virginia member distribution cooperatives with a total load of approximately 22 MW have switched to an alternative power supplier."

The amendment closes the route. VACODE-56-577, subdivision A 3 as it now stands:

"Subject to the provisions of subdivisions 4 and 5, only individual nonresidential retail customers of electric energy of a Phase I or Phase II Utility, as those terms are defined in subdivision A 1 of § 56-585.1, within the Commonwealth, regardless of customer class, whose noncoincident peak demand during the most recent calendar year exceeded five megawatts shall be permitted to purchase electric energy from any supplier of electric energy licensed to sell retail electric energy within the Commonwealth, except for any incumbent electric utility other than the incumbent electric utility serving the exclusive service territory in which such a customer is located"

Both defined terms are investor-owned utilities. § 56-585.1 A 1 (VACODE-56-585.1): "a Phase I Utility is an investor-owned incumbent electric utility that was, as of July 1, 1999, not bound by a rate case settlement ... and a Phase II Utility is an investor-owned incumbent electric utility that was bound by such a settlement." A cooperative is member-owned and is neither, so its customers are outside the route. The section's amendment history ends "2026, cc. 707, 708."

NOVEC's footnote 3 is correct against the statute. ODEC-10K was accurate when filed and is superseded for any customer that has not already switched. Subdivision A 3 carries no grandfathering provision for the three customers who switched.

Aggregation opens no way around it. Subdivision A 4 lets two or more nonresidential customers, each at five megawatts or less, petition to combine their

demands "for the purpose of meeting the demand limitations of subdivision 3, so as to become qualified to purchase electric energy from any supplier ... under the conditions specified in subdivision 3," and an approved group "shall thereafter be subject in all respects to the provisions of subdivision 3." A 4 carries A 3's Phase I or Phase II limit with it. The amended text contains no 90 MW route either. ODEC's description is superseded on both points.

Two other provisions run the same way. Subdivision A 5 a, the hundred-percent-renewable route, carries no Phase I or Phase II limitation, but it is open only where the incumbent "does not offer an approved tariff" of that kind, and ODEC-10K says all of its Virginia members "provide an option" to supply a customer entirely from renewable energy. ODEC's phrase is not word for word the statute's "approved tariff." Subdivision A 7 deems a cooperative tariff to be one if the cooperative retires renewable energy certificates equal to the energy it supplies under it. And subdivision A 3 e as it now stands permits a Phase I or Phase II Utility to petition to reallocate costs from customers switching, "provided that only costs associated with a net loss or gain of 100 megawatts or more on or after July 1, 2026" may be petitioned for. That is a large-load cost-allocation mechanism available to the investor-owned utilities and not to the cooperatives.

With A 3 and A 4 closed to them, and A 5 shut wherever the cooperative offers a hundred-percent renewable tariff, the one remaining route to unregulated supply for large load in cooperative territory after 1 July 2026 is the affiliate route of § 56-234 D, § 2.4a. The 90 MW that ODEC attached to retail choice reappears there, as the demand above which a cooperative may meet its duty through an affiliate's unregulated sales. The 1 July 2026 date is NOVEC's, matched by the internal date in A 3 e.

ODEC-10K also says the load may not stay: "State laws relating to the provision of electric services to large commercial customers may result in other utilities supplying the power requirements of these new data centers, even if our member distribution cooperatives provide distribution services to them."

7. What the cooperatives filed, 2023 to 2026

This section counts what each cooperative filed at the Commission between 1 January 2023 and 6 September 2026, then reads the filings that bear on rates, service-territory boundaries and distributed resources.

Nine of the thirteen rows come from SCC-DOCKET, Case Name searches over 1 January 2023 to 6 September 2026, one search per cooperative. Four were checked on 7 September 2026 against a second search: A&N from SCC-DOCKET-AN, and Shenandoah Valley, NOVEC and Powell Valley from SCC-METHOD. NOVEC's count is the union of a Case Name and a Participant search. A&N's count comes from a substring search, because the Case Name search could not reach it.

The counts run from 1 January 2023, a choice rather than a limit of the search (§ 7.3). A row checked against one search string is exposed to all five failure modes at § 2.3. Powell Valley's zero covers all years, on three strings and a Participant search.

7.1 Per-entity case counts

Cooperative	Cases found	Composition
Rappahannock	13	6 Hyperscale, 1 broadband affiliate, the LP-DF tariff, 2 A/C Switch triennial reports, a streamlined rate application, an FFB loan package, a supplemental tax assessment
Shenandoah Valley	10	The LPD-2 tariff, 5 boundary revisions, 2 authorities to issue notes, 2 streamlined rate filings. Reproduced 7 Sep 2026 on the search string "VALLEY ELECTRIC" with no date filter, which returns 35 SVEC cases of which exactly these ten fall in the window
Central Virginia	11	6 Central Virginia Services affiliate renewals, 3 supplemental tax assessments, a streamlined rate request, a credit facility amendment
Mecklenburg	6	The LPS-U tariff, 3 affiliate matters incl. the debt guarantee, a long-term indebtedness case, a loan approval
Craig-Botetourt	5	The FERC Order 2222 case, the Bee Online affiliate, 2 streamlined rate increases, utility financing
Prince George	4	3 PGEC Enterprises affiliate matters, 1 authority to issue securities
NOVEC	9	The PUR-2026-00114 tariff, PUR-2023-00174 parent loan guarantee, a supplemental tax assessment, five Dominion/NOVEC service territory boundary revisions, and PUR-2022-00179 Chester Solar Technology Park. SCC-METHOD, union of a Case Name and a Participant search. The name search returned three because the other six are docketed under another party's name, Dominion or VEPCO in five and the solar developer in one. See § 7.3
BARC	2	BARConnects affiliate with utility financing; a Chapter 3 and 4 approval
Southside	2	PUR-2023-00155, matter 144440, SEC-155-MOT: a tariff filing for informational purposes under Code §§ 56-585.3 A 3 and A 4, revising Schedules A (Residential), GSS (General Single-Phase) and A-P (Residential Prepaid) for a revenue-neutral rate adjustment and to redefine Billing Demand from a 60-minute to a 15-minute demand period. It is not a large-load tariff. Plus a tax assessment
Community	1	PUR-2025-00131 streamlined rate request
Northern Neck	1	PUR-2026-00106 streamlined rate request, active, filed 2 Sep 2026
Powell Valley	0 in the window	Three Case Name strings over all years and all divisions return nothing that is this cooperative: "POWELL VALLEY" returns only Powell Valley Natural Gas, "POWELL" returns twelve unrelated entities, "VALLEY ELECTRIC" returns Shenandoah Valley and one Monacacy Valley Electric, Inc. A Participant search finds it in three cases, all before the window: two net-metering rulemakings, 2008 and 2020, and PUR-2020-00143, a broadband provider's petition for injunctive relief against it. None of the three is an application by Powell Valley. SCC-METHOD

Cooperative	Cases found	Composition
A&N	3	PUR-2023-00113 A & N Innovative Solutions affiliate, approved 18 Sep 2023; PUR-2024-00090 FFB loan AU47; PUR-2025-00003 general rate increase. Censused 7 Sep 2026 on the substring "N ELECTRIC COOPERATIVE", SCC-DOCKET-AN; three of the twenty-nine cases that search returns fall in this window

One row the search returned is excluded: PST-2024-00002 is Shenandoah Valley Railroad and is not this cooperative.

The counts stay pinned to the window. After it closed, Central Virginia's PUR-2026-00148 was established on 8 September 2026 (§ 7.4; COOPS-CAPTURE S1).

7.2 Streamlined rate requests at six of thirteen, and the informational-filing route under § 56-585.3

Six cooperatives filed a streamlined rate request in the window, a rough signal of cost pressure.

Southside's motion files revised Schedules A, GSS and A-P "for informational purposes pursuant to §§ 56-585.3 A 3 and 56-585.3 A 4 of the Code of Virginia" (SEC-155-MOT). Those subdivisions let a cooperative act on a board resolution, without Commission approval: A 3 covers changes to terms and conditions that do not affect its revenues, and A 4 covers revenue-neutral rebalancing among the fixed monthly charge, distribution demand and distribution energy, each filed "for informational purposes" (VACODE-56-585.3; § 2.4 sets out the section). Southside's revision, revenue-neutral and redefining the billing-demand period, is a change of that kind. Southside is not among the six streamlined filers, and their captions name no Code provision.

7.3 Boundary revision is a general mechanism across the sector, and NOVEC is heavily in it

Shenandoah Valley alone filed five boundary revisions in three years, with VEPCO twice (PUR-2023-00111, PUR-2026-00054), with Rappahannock twice (PUR-2024-00192, PUR-2025-00153) and with BARC once (PUR-2024-00110). Three of the five are joint filings with Rappahannock or BARC, so those cooperatives are parties to boundary cases their own name searches did not surface.

The Case Name census returns no NOVEC boundary revision, and the cases exist. A Participant Name search on "NORTHERN VIRGINIA ELECTRIC" over all years and all divisions returns five Dominion/NOVEC service territory boundary revisions inside this window: PUR-2024-00037 (13 Mar 2024), PUR-2024-00119 (30 Jun 2024), PUR-2025-00062 (4 Apr 2025), PUR-2025-00109 (28 Jul 2025) and

PUR-2026-00129 (13 Aug 2026). Four of the five are docketed under the case name "VIRGINIA ELECTRIC AND POWER CO"; the fifth, PUR-2025-00062, reads "DOMINION AND NORTHERN VIRGINIA". So a Case Name search on "NORTHERN VIRGINIA ELECTRIC" returns none of the five. SCC-METHOD.

So NOVEC filed as many boundary revisions in the window as Shenandoah Valley did, five each, and NOVEC's § 7.1 row counts nine cases: three from the Case Name search, the five boundary revisions, and PUR-2022-00179, Chester Solar Technology Park's application for certificates of public convenience and necessity for a solar generating facility, in which NOVEC is a participant and which is docketed under the developer's name. This is the clearest demonstration that the Case Name method misses cases for entities it can reach: it understated one cooperative's docket by a factor of three.

A Case Name search on "RAPPAHANNOCK" with no date range returned fifty cases back to PUE-2010-00046 (SCC-DOCKET-HYPERSCALE), so a longer docket history is one search per cooperative away.

Boundary revision is a sector-wide mechanism, and NOVEC uses it as much as anyone. Shenandoah Valley's five in three years, three of them joint filings with other cooperatives, show it is not peculiar to Dominion and NOVEC.

7.4 Craig-Botetourt asks the Commission to allow Order 2222 aggregation

Craig-Botetourt's PUR-2026-00143, of 1 September 2026 and active: "For Approval of the Relevant Electric Retail Regulatory Authority for Certain Providers to Participate in PJM Market Participant Programs & Functions Pursuant to FERC Order 2222."

Order 2222 opens PJM's markets to aggregations of distributed energy resources, with a carve-out for small utilities: customers of a utility that "distributed 4 million MWh or less in the previous fiscal year" may not take part unless "the relevant electric retail regulatory authority affirmatively allows such customers" (FERC-2222-OPTIN). For a Virginia cooperative that authority, the RERRA, is the Commission. Craig-Botetourt, a cooperative with eighteen zip rows in EIA-ZIP that buys from Appalachian Power, asks the Commission in that capacity to permit its customers' resources to participate. It is the only Order 2222 case in the window.

This is a distributed-resource matter and not a large-load matter, and it is not counted among the four at § 6.1. Central Virginia's case of the same kind, PUR-2026-00148, was established on 8 September 2026, after the window, COOPS-CAPTURE S1; § 5.4.

7.5 NOVEC's 2019 HV-2 order removed a rate option, and the reason is the one NOVEC is arguing again

PUR-2018-00165 removed the Standard Rate Option, and its caption reads "to implement a new ... Schedule." Both are true. NOVEC-165.

Schedule HV-2 was a new optional tariff for members with a minimum contract billing demand of 65 MW and an 85 percent load factor, or 45 MW under certain conditions. As petitioned it offered two power-supply options: a Standard Rate Option at NOVEC's portfolio rate, and a Market Rate Option passing through PJM-based costs.

Staff recommended removing the Standard Rate Option. Approving the schedule as filed "would permit a customer to switch from the Market Rate Option to the Standard Rate Option when NOVEC's cost of service rates are lower than the prevailing market-based rates," which "could result in some level of additional costs being passed on to the Cooperative's other customers." NOVEC did not object. The Commission found "that the Standard Rate Option should be removed from Schedule HV-2."

So the 2019 precedent is that a large-load customer's option to take the cheaper of a regulated rate and a market rate was treated as a cost shift onto the other members, and was removed. § 6.1 records NOVEC's live PUR-2026-00114 as revisions to LP-1, DPS, HV-1 and HV-2. The Commission has not yet ruled on what it does to HV-2.

8. Financials

Section 8 carries financial detail for the four cooperatives with a large-load tariff case (Rappahannock, NOVEC, Mecklenburg and Shenandoah Valley, § 6.1) and for ODEC, the wholesale layer under nine of the thirteen. Large load shows up on cooperative balance sheets before it shows up in rates.

8.1 The five financial sources are on different bases

No two of these five report on the same basis.

Entity	Best available	Basis
Rappahannock	Audited consolidated statements, FY2023-FY2025	Consolidated: REC, RECOM and HES together
Shenandoah Valley	Audited statements, FY2024-FY2025	Unconsolidated
Mecklenburg	Annual reports, 2024 and 2025	Member-facing digests, not audited statements. Fiscal-year coverage not stated on the pages read
NOVEC	Audited FY2024 annual report	Figures as extracted, NOVEC-AR
ODEC	10-K, FY2025	SEC basis, consolidated with TEC

PP-990 covers three of them on an IRS basis and is not used for comparison.

The tables below set five entities' figures side by side with the basis named each time. They are not a comparison.

8.2 Rappahannock: the balance sheet moved a very long way in one year

REC-FIN25 and REC-FIN24, audited, consolidated, in thousands.

	2025	2024	2023
Total assets	1,877,778	1,375,072	1,199,033
Total equities	496,080	458,320	442,069
Long-term debt excl. current	675,485	622,929	597,963
Operating revenues	574,615	521,602	507,005
Net margins	42,056	16,997	11,210
Net utility plant	1,003,134	947,979	881,490
Equity to assets	26.4%	33.3%	36.9%

Equity to assets is author arithmetic.

The year-over-year movement is the finding.

Line	2025	2024	Change
Consumer deposits	188,649	22,854	+725%
Key accounts contracts	351,996	105,616	+233%
Cash	375,711	121,492	+209%
PJM collateral deposits	25,201	nil	new line
Total assets	1,877,778	1,375,072	+36.6%

Changes are author arithmetic.

Consumer deposits went from \$22.9 million to \$188.6 million in a single year. That is the collateral and deposit regime of § 6 appearing as a balance-sheet quantity. Net change in consumer deposits for 2025 was \$165,794 thousand.

REC-FIN25 Note 13 says what the key accounts line is: "deposits from commercial members for the purchase of equipment and services that will be utilized for work in the future," \$351,995,457 at 31 December 2025 against \$105,616,004 a year earlier.

8.3 The 30% threshold, and what happens below it

REC-FIN25 Note 8(a), Mortgage Notes, carries a restriction, and REC-FIN24 Note 4(a) carries the identical language:

"if total equities are less than 30% of the total assets of the Cooperative, the return to members of patronage capital is limited to 25% of the margins earned by the Cooperative in the preceding year."

The provision is printed in full and unchanged in both years' statements (Note 4(a) in FY2024, renumbered 8(a) in FY2025).

On the arithmetic at § 8.2, FY2025 equity to assets is 26.4%, which is below that line.

This is not a breach, and the statements say so. Note 8(a) continues:

"the mortgage note agreements impose certain restrictions, including requirements to maintain a Times Interest Earned Ratio (TIER) and Debt Service Coverage Ratio (DSC) of 1.25 ... a requirement to maintain an average Operating Times Interest Earned Ratio (OTIER) of 1.1 ... As of December 31, 2025, and 2024, the Cooperative was in compliance with all restrictions."

The 30% provision is a conditional restriction. Falling below 30% activates a cap limiting patronage capital returns to 25% of prior-year margins, and observing that cap is compliance.

Shenandoah Valley is on the other side of the same line, and its note names a federal source. SVEC-AUDIT Note H:

"Under provisions of the long-term debt agreement and Title 7 of the Code of Federal Regulations (Part 1717.617), the Cooperative may refund capital to patrons without limitation if total equity is equal to or greater than 30% of total assets and there are no instances of default. If equities are between 20% and 30% of total assets, general refunds are limited to 25% (adjusted for returns to estates, which are not limited) of patronage capital or margins received in the next preceding year. Total equities and margins amounted to approximately 36% and 37% of total assets for December 31, 2025 and 2024, respectively."

And the regulation SVEC's note names says something narrower than either cooperative's note implies. CFR-1717, in full:

"If a distribution or power supply borrower is required by its loan documents to obtain prior approval from RUS before declaring or paying any dividends, paying or determining to pay any patronage refunds, or retiring any patronage capital, or making any other cash distributions, such approval is hereby given if the following conditions are met: (a) After giving effect to the distribution, the borrower's equity will be greater than or equal to 30 percent of its total assets; (b) The borrower is current on all payments due on all notes secured under the mortgage; (c) The borrower is not otherwise in default under its loan documents; and (d) After giving effect to the distribution, the borrower's current and accrued assets will be not less than its current and accrued liabilities."

It is a blanket pre-approval. A cooperative whose loan documents require RUS consent before returning capital has that consent already at or above 30% equity with the three other conditions met.

The 25% limit and the 20-to-30% band are not in the regulation. Both notes put them in the debt agreements. SVEC's note attributes its provision to "the long-term debt agreement and" the regulation, which is exactly right: the 30% figure is federal and the graduated consequence is contractual. REC's Note 8(a) cites only the mortgage note agreements and states no lower bound.

Below 30%, capital can still go back to members up to the contractual cap. REC's own note sets a limit: "the return to members of patronage capital is limited to 25% of the margins earned by the Cooperative in the preceding year." The regulation's standing consent is a different matter: it applies only where equity is at least 30% after the distribution, so below that line it lapses for every distribution. A borrower whose loan documents require prior RUS approval must then seek it case by case, even within the 25% cap. The regulation reaches only those borrowers (§ 3.9).

	2025	2024	Position
Shenandoah Valley	36%	37%	above 30%, refunds unlimited
Rappahannock	26.4%	33.3%	below 30%, general refunds limited to 25% of prior-year margins

SVEC's annual report prints the ratio: equity ratio (equity/total assets) of 36.48% for 2025 and 36.53% for 2024 (SVEC-AR25 at 6, "Selected Financial Data, Five-Year Comparison").

Customer money held as liabilities is what took Rappahannock below 30%. Between 2024 and 2025, consumer deposits rose \$165.8 million and key accounts contracts \$246.4 million: together about \$412 million of the \$502.7 million rise in total assets, or about 82%. Net utility plant rose \$55.2 million. Without those two

lines, FY2025 equity to assets would be about 33.8% (496,080 / 1,465,603), above the line. All of this is author arithmetic on the § 8.2 tables. The collateral and advance-payment regime of § 6 swelled the balance sheet without adding equity, and that is what moved the ratio into the restricted band, with no rate change. The security large customers hand over is itself what now limits what the other members can get back.

Whether it has in fact reduced any member's capital credits is not established. REC's net retirement of patronage capital was \$(1,575) thousand in 2024 and \$(4,168) thousand in 2025; SVEC retired \$4,586,844 and \$4,844,976. Whether "total equities" means the balance-sheet line of that name, the measurement date, and whether the covenant reads the consolidated statements (REC, RECOM and HES) or the borrower alone are set in loan documents not retrieved.

8.4 Rappahannock's customer collateral passes through to HES's PJM account, with interest

REC-FIN25 Note 5:

"In October 2025, the Cooperative entered into a cash collateral arrangement with a large commercial member to support participation in the PJM wholesale power market. The collateral is required to satisfy PJM credit requirements associated with supplying power to the member's facilities. Under the terms of the arrangement, the member provided cash collateral, which was posted to PJM by the Cooperative's subsidiary, HES, in connection with HES's participation in the PJM market. The Cooperative is obligated to return the collateral, along with any related interest earned, in accordance with the contractual provisions. Accordingly, amounts funded by the member are recorded as consumer deposits in the consolidated financial statements. At December 31, 2025, total collateral posted with PJM was approximately \$25.2 million, including approximately \$24.5 million funded by the member and \$550,000 funded by HES. Interest earned on the member-funded portion is payable to the member and is recorded as a consumer deposit, while interest associated with the HES-funded portion is recognized as income."

Note 5 is the § 6 regime carried one step further. As in § 6, the customer posts security against exposure that serving it creates, and the security is cash, the one form on which REC told Staff it would return earned interest (§ 6.3). What is new is where the cash goes: the cooperative passes it to its subsidiary, HES, which posts it to PJM. The member put up approximately \$24.5 million of approximately \$25.2 million; HES put up \$550,000. Note 5 qualifies the first two figures with "approximately," and the components as given do not sum to the total.

The note also places HES in PJM. Note 5 states that HES posts collateral to PJM "in connection with HES's participation in the PJM market," which makes HES

itself a PJM market participant rather than a party ODEC purchases for. REC-178-ORD at 3 confirms it and supplies the layer Note 5 does not show: the affiliate buys in PJM and sells wholesale to Rappahannock, which then makes the retail sale under Schedule LP-DF. § 3.2. ODEC's exception four is not the route here.

The order also identifies what this \$25.2 million is. It records that when PUR-2024-00213 was approved, the expectation was that each Large-Load Customer would be responsible for two things: collateral held by the Cooperative against its power supply costs, and "collateral to PJM based on its projected Peak Market Activity to participate in PJM's energy markets ('PMA Collateral')." Note 5's member-funded \$24.5 million appears to be that PMA collateral. The order's \$22 million is a projection for one site; Note 5's is a balance at year-end.

So the September 2025 application, denied in November, was Rappahannock trying to stop requiring it, and the Commission said no. REC argued that "requiring cash collateral from investment-grade [Large-Load Customers] is inconsistent with basic capital market principles." The Commission refused to move that burden to the membership (§ 4.3). The customer-funded arrangement Note 5 describes at 31 December 2025 is the arrangement that survived the denial six weeks earlier.

And ODEC's 10-K describes the same chain from the top. ODEC-10K:

"The increased power purchases related to new data centers in our member distribution cooperatives' service territories likely would increase the collateral we are required to post with PJM."

"These adverse consequences also could arise if a data center fails to pay its power bill to our member distribution cooperatives. Any security provided by a data center may not be sufficient to permit our member distribution cooperative to meet its payment obligations under the wholesale power contract."

PJM requires collateral of ODEC; ODEC's exposure runs to the member under an all-requirements contract; the member's exposure runs to the data center. And ODEC says in a risk factor that the security the member collects may not be enough. That is the wholesale-side justification for everything in § 6.

With figures. ODEC had posted \$7.6 million of collateral with PJM at 31 December 2025. If PJM re-evaluated its creditworthiness, PJM "could have asked us to provide up to approximately \$26.5 million." If ODEC's ratings fell below investment grade it estimates it would have had to post between \$25 million and \$75 million with power and gas counterparties. ODEC was not required to post any collateral with those counterparties at year-end 2025.

8.5 Mecklenburg, and a silence in the member-facing report

MEC-AR24 and MEC-AR25, consolidated summary pages.

	2024 report	2025 report
Total assets	\$348,641,316	\$380,190,398
Operating revenues	\$146,559,498	\$264,941,329
Members equity	\$107,486,581	\$117,333,594
Large Commercial revenue	\$73,655,434 (50%)	\$184,803,730 (73%)
Residential revenue	\$51,051,762 (35%)	\$54,550,447 (22%)
Purchased power	\$104,173,026 (73%)	\$216,546,667
USDA Rural Utilities Services debt	\$122,437,379	\$117,896,899

The percentages are the reports' own pie labels: the revenue labels denominate on revenue, the purchased-power label on total expenses. The 2025 report's purchased-power share (65 percent) does not reconcile to its own totals and is omitted. Changes and ratios in this subsection are author arithmetic on the printed figures.

Operating revenues rose 81% between the two reports while total assets rose 9%. Members equity against total assets is 30.8% in 2024 and 30.9% in 2025. No equity provision of the § 8.3 kind is shown to bind Mecklenburg; its loan documents were not retrieved.

Large Commercial revenue rose 151% between the two reports, from half of operating revenues to about 70 percent. The 2025 report's 73 percent label is a share of the class revenue lines it prints (\$252.2 million), not of operating revenues (\$264.9 million); on operating revenues the share is 69.8 percent.

Revenue nearly doubling on 9% asset growth is the signature of a large customer arriving on a pass-through rate: wholesale power cost flows through the revenue line while the customer funds the facilities (an inference from the figures).

The two sides reconcile, and the right comparison is purchased power against ODEC's billings. MEC's own Uses of Revenue panel gives purchased power of \$216,546,667 in the 2025 report against ODEC's \$212.0 million billing to Mecklenburg, and \$104,173,026 in the 2024 report against ODEC's \$101.9 million. Both agree to about two percent, from opposite sides of the same transaction, with neither document quoting the other.

ODEC's billings against MEC's total operating revenues are 80.0% in 2025 and 69.5% in 2024. That is one supplier's charges over the buyer's whole revenue line. The cost-of-power ratios on MEC's own purchased-power figures are 81.7% in 2025 and 71.1% in 2024. Both years are consistent with each annual report covering the calendar year in its title, which the reports do not state.

Neither annual report names the customer or the case. Neither contains "TECfusion", "data cent", "large load", "large power", "LPS-U", "hyperscale", "rate case" or "PUR-2025", in any case.

The reports do disclose the shape of what happened. The Large Commercial line rising from 50% to 73% of revenue is on the same summary page as everything else in the table above. What is absent is the identification: no customer named, no rate schedule named, no proceeding named, in the year the cooperative was litigating a schedule written for one customer.

Set against Rappahannock, which describes the Hyperscale structure and its purpose in Note 1(a) of its audited statements. The difference is between a member-facing digest that shows a class growing and an audited statement that says what the cooperative built and why.

8.6 Two cooperatives of comparable size and opposite balance sheets

NOVEC, FY2024 audited, NOVEC-AR: total assets \$1,529,658 thousand; total equities and margins \$880,884 thousand; equity to assets 58%; long-term debt excluding current \$73,965 thousand; net margins \$40,752 thousand; cost of power 84.69% of electric service cost; deferred credits \$496.9 million; collateral deposits \$29,617 thousand against \$21,584 in 2023.

Set against Rappahannock at 26.4% equity with \$675 million of long-term debt, NOVEC sits at 58% equity with \$74 million. NOVEC self-procures and carries little debt; Rappahannock is building. (NOVEC FY2024; Rappahannock FY2025.)

And the deferred credits read differently against § 3.5. NOVEC left ODEC after 2008 and assembles its own supply, so concentration risk and procurement risk sit in the same entity. At Rappahannock they are separable, and Rappahannock's answer was to build procurement affiliates rather than to change its tariff alone.

8.7 Shenandoah Valley stays above the line; ODEC's covenants **Shenandoah Valley, SVEC-AUDIT.**

	2025	2024
Total assets	\$699,967,917	\$651,683,744
Total equities	\$255,376,096	\$238,042,200
Patronage capital, net	\$211,986,855	\$199,502,363
Long-term debt excl. current	\$389,240,277	\$367,287,206
Operating revenues	\$314,425,949	\$294,572,833
Net margins	\$21,725,660	\$19,129,322
Investment in ODEC	\$76,123,427	\$66,700,311
Consumer deposits	\$4,066,948	\$4,722,272

	2025	2024
Equity to assets	~36%	~37%

SVEC's consumer deposits are \$4.1 million against Rappahannock's \$188.6 million, both at 31 December 2025. SVEC's large-load tariff took effect for bills rendered on and after 1 January 2026, so it was not yet in effect at the balance-sheet date, and per § 5.2 SVEC showed no market-based-rate load in 2025. SVEC's deposits fell year over year.

SVEC insures its receivables, which is a fourth risk instrument alongside collateral, security deposits and parent guarantees. SVEC-AUDIT Note E: the cooperative reviews and insures a substantial portion of its accounts receivable from its highest-revenue members annually.

ODEC, ODEC-10K, in thousands.

	2025	2024	2023
Total assets	2,381,286	2,165,042	—
Net electric plant	1,501,173	1,469,151	—
Construction work in progress	157,532	92,499	—
Cash and equivalents	168,449	40,689	—
Patronage capital	549,142	500,407	488,635
Long-term debt, non-current	1,074,652	874,893	—
Operating revenues	1,333,147	1,111,872	1,082,391
Operating margin	99,305	44,871	65,097
Net margin attributable to ODEC	48,735	11,772	12,553

Purchased power \$543,251 against \$362,257; fuel \$272,923 against \$193,035; transmission \$222,353 against \$194,140. ODEC purchased approximately 55.3% of its energy resources in 2025 and says purchases "could increase because of growth related to substantially large loads." Total available energy 16,264,863 MWh against 14,306,528 in 2024. Member energy sales approximately 14,900,000 MWh.

Credit ratings A+ / A1 / A+ from S&P, Moody's and Fitch. Revolving facility \$400 million maturing 7 December 2028, undrawn at year-end 2025 against \$65.0 million drawn a year earlier.

Covenants. The Indenture permits a distribution if either patronage capital after it would be at least 20% of total long-term debt plus patronage capital, or total distributions for the year do not exceed 5% of patronage capital. The Indenture requires a margins-for-interest ratio of at least 1.10; the revolver requires no less than 1.10 and a debt-to-capitalization ratio of no more than 0.85 to 1.00. The margins for interest ratio was 2.20, 1.27 and 1.27 for 2025, 2024 and 2023.

ODEC states no equity-to-assets ratio and no TIER anywhere in the filing. It does publish an "equity ratio" on a capitalization basis, 32.8% and 33.6% for 2025 and 2024: patronage capital over long-term debt, revolver borrowings, current maturities and patronage capital. Patronage capital plus non-controlling interest over total assets is 23.4% for both years (author arithmetic). The formula rate targets "20% of our total interest charges."

9. Governance

This section sets the four cooperatives' bylaws against the statute that governs the sale of cooperative property, then turns to who sits on ODEC's board and who leads the four.

9.1 Bylaws, against the statutory floor that sets most of them
Start with the Code, because it supplies the number two of the four bylaws restate. VACODE-56-231.24, the Utility Consumer Services Cooperatives Act:

"No cooperative may sell, lease or dispose of all or substantially all of its property (other than property which, in the judgment of the board, is neither necessary nor useful in operating and maintaining the cooperative's system and which in any one year shall not exceed fifty percent in value of the value of all the property of the cooperative, or merchandise), unless authorized to do so by the votes of at least a two-thirds majority of its members; however, a cooperative (i) may mortgage, finance ... or otherwise encumber its assets by a vote of at least two-thirds of its board of directors; (ii) may sell or transfer its assets to another cooperative upon the vote of a majority of its members at any regular or special meeting if the notice of such meeting contains a copy of the terms of the proposed sale or transfer; (iii) may sell or transfer distribution system facilities to a city or town at any time following ... annexation ... by a vote of at least two-thirds of its board of directors; or (iv) may sell, lease or dispose of its property to an affiliate pursuant to a plan approved by the Commission in accordance with subsection B of § 56-590 by a vote of at least two-thirds of the members of the Board."

Three consequences.

Shenandoah Valley's members are not less protected. Its bylaws state no threshold because the statute states one: two-thirds of the members, the same bar Rappahannock and Mecklenburg write into their own documents.

Only NOVEC's threshold is a genuine bylaw choice. Two-thirds is the floor; NOVEC's three-fourths sits above it. And the cooperative-to-cooperative carve-out is statutory rather than a kindness the cooperatives extend to each other: REC's Article VIII says so in terms, permitting a sale to another cooperative on a majority "pursuant to the Code of Virginia."

And the statute lets a cooperative transfer property to its own affiliate with no member vote at all. Exception (iv): sale, lease or disposition to an affiliate, under a Commission-approved plan, on a two-thirds vote of the board. Seven of the thirteen have affiliate cases in the case-type sweep at § 4.1, NOVEC has an affiliate that sweep does not count, § 4.2, and Rappahannock has built at least five named entities. No use of exception (iv) has been found.

9.1a The four bylaws, and where each departs from the floor

	Sale to a non-cooperative	Sale to another cooperative	Right of first look	Appraisal
NOVEC	3/4 of members	majority at a regular meeting, notice of terms	not in Article IX	not in Article IX
Rappahannock	2/3 of all members	majority "of those Members"	ODEC and cooperatives with the same power supplier, 60 days	yes
Mecklenburg	2/3 majority of members	same, 2/3	cooperatives with the same power supplier	yes
Shenandoah Valley	none stated in the bylaws; the statute supplies two-thirds	none stated; the statute supplies a majority	cooperatives with the same power supplier, 60 days	yes, at § 2
<i>Statutory floor</i>	<i>two-thirds of members</i>	<i>majority of members, with notice of terms</i>	<i>not required by statute</i>	<i>not required by statute</i>

Rappahannock, Article VIII: disposition of "all or any substantial portion of its property" requires "the affirmative vote of not less than two-thirds (2/3) of all of the Members," with no person voting more than ten proxies, provided that the Board may, on authorization of "a majority of those Members," sell to "another Cooperative doing business in this State." The phrase "a majority of those Members" is grammatically incomplete as printed, with no "voting" or "present." Majority of all members and majority of those voting are very different bars, and the printed phrase does not say which it means.

Mecklenburg, Article VIII § 8.1: "at least two-thirds (2/3) majority of its Members," with a carve-out for property that is "neither necessary nor useful" and under ten percent of value in any year. Mecklenburg sets no separate threshold for a sale to another cooperative; two-thirds governs either way.

Shenandoah Valley, Article VIII § 1: disposition must be authorised "by the Board of Directors or the Members in accordance with the Virginia Utility Consumer Services Cooperative Act, Code of Virginia, 1950, as amended (§ 56-231.15 et seq.)." SVEC's bylaws state no member vote threshold of their own, and § 56-231.24 supplies two-thirds of the members.

Two of the four write an ordinary-course carve-out tighter than the statute's. The Code exempts property the board judges neither necessary nor useful, capped at fifty percent of the value of all property in any one year. MEC-BYL § 8.1 uses the same construction at "ten percentum", and NOVEC's Article IX at "10 per centum." A five-fold tightening, in two of the four. Set against it, MEC names no separate cooperative-to-cooperative threshold, so on the face of its bylaws it declines an option the statute offers.

On mortgaging, two of the four restate the statutory number and one does not. MEC-BYL Article VIII: "the Board of Directors by two-thirds (2/3) majority vote may mortgage or otherwise encumber the assets of the Cooperative." NOVEC's Article IX (NOVEC-BYL) permits it on a two-thirds board vote. Both match § 56-231.24(i). REC-BYL Article VIII gives the board "full power and authority to authorize the execution and delivery of a mortgage ... or the pledging or encumbering of, any or all of the property" and states no vote threshold. Not restating the statutory two-thirds does not displace it, so Rappahannock's departure is one of drafting only.

Three of the four give their G&T family a head start, and the procedure is near-identical in all three. Rappahannock's, Mecklenburg's and Shenandoah Valley's rights of first look each run to cooperatives sharing their power supplier,

which for all three is ODEC. In a sale scenario, ODEC and its member cooperatives get in front of an outside buyer by bylaw.

SVEC-BYL Article VIII § 2(b): the board "shall first give every other power supply or consumer services cooperative with the same power supplier (which has not made such an offer for such sale ...) an opportunity to submit competing proposals," on "not less than sixty (60) days," with the notice attached to a copy of the proposal already received and a copy of the appraisal. Rappahannock's period is likewise "not less than sixty days," set "giving due consideration to the time required for the Rural Utilities Services' (RUS) loan approval process."

The shared language is the finding, and it cuts against the threshold table above. All three carry the "looks with favor upon [any/a] proposal" clause, an independent appraisal, the same-power-supplier first look, and a sixty-day floor, in near-identical words. What varies between them is the numbers, and the sharpest variation is the right to compel a Cooperative-funded mailing of opposing positions. Rappahannock sets it at two and a half percent of members, Shenandoah Valley at ten percent, and Mecklenburg at one hundred members, which against roughly 26,000 members is well under one percent and is by far the easiest of the three to invoke. So the drafting is a shared template and the numbers are local choices.

The merger carve-out is a fourth shared element, and Mecklenburg's variant is the one that differs. SVEC's Article VIII § 3 and REC's closing Article VIII paragraph both provide that the foregoing "shall not apply to a sale ... to one or more other such cooperatives if the substantive effect thereof is to merge or consolidate." MEC-BYL carries the same carve-out and then takes it back: its version excepts a merger or consolidation "but no such merger ... shall be deemed effective except upon the vote of at least two-thirds (2/3) of the members." On this provision Mecklenburg is the strictest of the three.

Rappahannock's Article VIII carries procedural gates NOVEC's does not: an independent appraisal before the board may proceed; the right of first look; notice and a special meeting within sixty days; and a right for "any two and one half percent (2 1/2%) or more of the Members" to compel Cooperative-funded mailing of opposing positions. Mortgaging or encumbering property to secure indebtedness requires no member vote at all under REC's Article VIII, board authority alone; NOVEC's Article IX permits the same on a two-thirds board vote. Bylaw amendment at REC takes two-thirds of the Board, or a majority of the Members, Article XII.

9.2 ODEC's board is drawn from its members' executives, by design

ODEC-10K, Part III:

"We are governed by a board of 23 directors, consisting of two representatives from each of our member distribution cooperatives and one representative from TEC ... At least one candidate from each member distribution cooperative must be a director of that member distribution cooperative. The other candidate must be either a director or employee of the member distribution cooperative. Currently and historically, this other candidate is the CEO of that member distribution cooperative. ... One director currently serves as a director on behalf of a member distribution cooperative and TEC."

So twenty-three seats, and one person holds two of them. Terms are one year, renewable; the board meets approximately eleven times a year; candidates are elected by a majority vote of voting delegates, each member having one delegate. ODEC does not control who a member recommends, and says that as a result "our board of directors has not developed criteria for the composition of our board, such as diversity."

ODEC states plainly that it has no audit committee financial expert, "because of our cooperative governance structure and the cumulative experience all our directors have with matters affecting electric cooperatives in their roles as a chief executive officer or director of one of our member distribution cooperatives."

Two named instances. ODEC-10K Part III:

"John D. Hewa, Jr. (53). President and CEO of Rappahannock Electric Cooperative since 2020 ... Mr. Hewa has been a director of ODEC since 2020."

"Cary J. Logan, Jr. (46). President and CEO of Mecklenburg Electric Cooperative since July 2024 ... Mr. Logan was a director of ODEC from April 2019 to April 2023 and has been a director of ODEC since March 2024."

The board that decides whether a member may go outside ODEC includes that member's chief executive. The exception permitting a member to buy power outside ODEC (§ 3.2) operates "following approval by our board of directors," and the member's purchase is subject to a determination by that board. That board includes Rappahannock's chief executive when it decides for Rappahannock, and Mecklenburg's when it decides for Mecklenburg. Nothing read addresses recusal.

9.3 John C. Lee, Jr. is one person, and the 10-K says so

ODEC's former CEO and Mecklenburg's highest-paid individual on PP-990 share a name, and ODEC-10K Part III connects them.

"Mr. John C. Lee, Jr. was an employee of ODEC from 1992 to 2007 when he left his position as Vice President of Member and External Relations to become the President and CEO of Mecklenburg Electric Cooperative, one of our member

distribution cooperatives. Mr. Lee served as ODEC's Interim President and CEO from September 2023 to February 6, 2024, when he was appointed ODEC's President and CEO. Mr. Lee resigned as President and CEO of ODEC effective February 1, 2025."

One career: fifteen years at ODEC, then chief executive of an ODEC member cooperative, then interim and then permanent chief executive of ODEC, then Senior Advisor. ODEC-10K, note 3 to the Pension Benefits table: he "resigned as President and CEO of ODEC effective February 1, 2025, and served as Senior Advisor from February 1, 2025 to December 31, 2025." PP-990 lists him as Mecklenburg's highest-paid individual for FY2024 at \$766,671, described as "Former CEO," ahead of the sitting chief executive. The identification is the 10-K's own sentence.

ODEC's disclosure of how he was paid is unusual. The filing states that "Mr. Lee was compensated utilizing a consulting services agreement during his engagement as President and CEO," and separately that "Mr. Lee was an independent contractor of ODEC and was not eligible to participate in any benefit plans available to employees of ODEC." ODEC's chief executive through 2024 was not an employee of it.

9.4 Who leads the four cooperatives and ODEC

	Rappahannock	Shenandoah Valley	Mecklenburg	NOVEC	ODEC
President / CEO	John D. Hewa, Jr.	Gregory S. Rogers	Cary J. Logan, Jr. (§ 9.5)	Kristen Senechal	Christopher F. Cosby, since 1 Feb 2025
Board chair	—	Jerry Dofflemyer	David J. Jones	Wade C. House	—
Directors	9; bylaws permit 9-13	—	9	seated by district	23 seats
Election structure	district-seated, elected at large by all members, 3-year staggered	—	district-seated, elected in person or by proxy at the Annual Meeting, 3-year staggered, cumulative voting prohibited	—	delegates, one per member, 1-year renewable terms

Rappahannock's director count and election structure are read off REC-BYL, whose Article IV § 1 provides for "not less than nine (9) nor more than thirteen (13)" directors and whose § 2 seats one in each of nine Regions, "elected at the annual meeting by all members." Mecklenburg's are MEC-BYL Article IV (§ 9.5). The Shenandoah Valley, Mecklenburg and NOVEC officer and chair names are as printed in SVEC-AR25, MEC-AR25 and NOVEC-AR, and NOVEC's district seating is as NOVEC-AR lists its board. Hewa's, Logan's and ODEC's officers and board are ODEC-10K.

ODEC's six named executive officers for fiscal 2025: Christopher F. Cosby, President and CEO; Bryan S. Rogers, SVP and CFO; John M. Robb, III, SVP and Chief Legal Officer; Andrew M. Vehorn, SVP of Member Engagement; Michael C. Wise, SVP and COO; and John C. Lee, Jr., former President and CEO.

9.5 Mecklenburg's director provisions, and the one real difference in how members vote

MEC-BYL Article IV changes the comparison.

Mecklenburg consolidated from eleven director districts to three in 2021.

Article IV § 4.1 restates "the Districts previously identified as Districts 1, 2, 3 and 4" into the Gretna District, Districts 5 through 8 into the Chase City District, and the remainder into the Emporia District. Each district seats three directors in Groups I, II and III, which is where the nine comes from. One director is elected from each district each year for a three-year term, and terms expire on the adjournment of the third annual meeting after election.

The difference from Rappahannock is the voting mechanism. MEC-BYL § 4.5: "the Directors shall be elected by the Members voting in person or by proxy at each Annual Meeting of the membership ... Voting shall be by confidential ballot, acclamation, or otherwise as the Chairman of the Board shall determine. Cumulative voting is prohibited." Rappahannock elects at large by all members. Mecklenburg requires attendance or a proxy.

The membership gate is the same two years; Rappahannock's employee bar is stricter. A Mecklenburg director must have been a member for at least 730 days and must not have been a Cooperative employee within the last 730 days. REC-BYL Article IV § 3 requires a member "for at least two (2) cumulative years" and bars anyone who is "a current or past employee or general counsel for the Cooperative," a permanent bar rather than a two-year one. (SVEC's qualification article was not read.)

And a sitting Mecklenburg director must attend at least ten regular Board meetings in a calendar year absent dispensation from a majority of disinterested directors, failing which "the Board shall remove the Director."

Nomination runs through a committee the Board appoints, three members from each district, on which no Board member may serve, nominating one candidate per district. The member route is a petition of seventy-five or more members in good standing from the district, filed not less than seventy-five days before the Annual Meeting. A separate and lower threshold, one hundred members system-wide, compels a Cooperative-funded mailing of opposing positions on a disposition question; see § 9.1a.

Cary J. Logan, Jr. is both Mecklenburg's chief executive and one of the three witnesses sponsoring Schedule LPS-U in PUR-2025-00160, where his sworn testimony opens "My name is Casey Logan, P.E." (MEC-LOGAN), and MEC-AR25 also calls him Casey Logan. ODEC-10K Part III gives Cary J. Logan, Jr., and ProPublica's extraction (PP-990) "Cary J Logan." The name appears both ways in filings.

10. Limits and open items

10.1 Limits that bear on the claims

A. The 60 percent figure is a forecast. It is JLARC's projection of data center growth in cooperative service territories, printed p. 29, carried into the framework proceeding by Clean Virginia's comments (§ 5.5). It does not measure current load or sales.

B. The statutory sequence is a matter of record; the reason for it is not. HB 2644 amended two of the five sections the October 2024 order construed, five months and three weeks after it, and subsection D took effect on 1 July 2025 under art. IV § 13 (§ 2.4a). Nothing retrieved shows who sought the bill or whether the order was before the General Assembly.

C. Some figures come through orders' accounts of Staff documents. REC's 948 MW and ODEC's 2,682 MW 2023 peaks (§§ 4.3a, 5.2) are attributed by REC-213-ORD to responses to Staff data request 2-42, attached to Staff's Action Brief in PUR-2024-00213, which was not retrieved. The \$22 million of PJM collateral (§ 4.3) is attributed by REC-178-ORD to the PUR-2025-00178 Staff Report. The same order's finding that two customers would currently qualify carries no citation.

D. Per-entity docket counts are floors. Nine of § 7.1's thirteen rows rest on a single Case Name search over a window from 1 January 2023, and § 2.3 sets out five ways that method misses cases. § 7.3 shows it returning three of NOVEC's nine.

E. The reach of § 56-234 D is unsettled on two points. The subsection speaks of "any customer" above 90 MW, while the two sections that authorise the affiliate's sale confine it to members served at or by dedicated or excess facilities. And it says a cooperative may meet its duty through an affiliate, not that the duty leaves the cooperative (§ 2.4a). No tribunal has ruled on either, and PUR-2026-00119 takes the broad reading of both.

10.2 Open items

Item	Where it stands
The wholesale price between a Dedicated Service Affiliate and Rappahannock	In the Form WPC and the Power Supply Contract(s), which are not in the public filing; no FERC filing by a DSA was retrieved (§ 4.3a)
PUR-2024-00015 Exhibits 4 and 5, Staff's risk estimate and arrangement comparison	On the docket; Exhibit 5 is a scanned diagram; neither read (§ 4.3)
Staff's Action Brief in PUR-2024-00213; the PUR-2025-00178 Staff Report	Brief not retrieved; Report searched for figures (§ 10.1 C)
The earnings-distribution framework due under REC-213-ORD Appendix ¶ 10	Not searched (§ 4.3a)

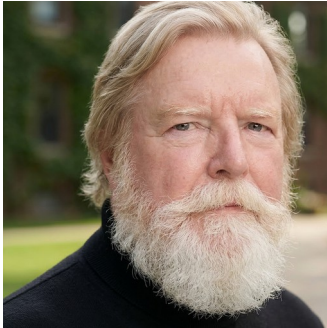
The Commission's two fiscal impact statements on HB 2644, filed 30 January and 24 March 2025, and the bill's committee record	Not retrieved
2026 Acts chapters 707 and 708, amending § 56-577	Not retrieved; the 1 July 2026 date is NOVEC's (§ 6.13)
Whether Shenandoah Valley has revised LPD-2's § 56-577 clause	Not checked (§ 6.13)
PUR-2024-00144: the conference transcripts, ODEC's comments, and Hewa's pre-conference comments of 9 December 2024	Transcripts searched; ODEC's comments read at the title block; Hewa's comments not located (§ 4.3)
The FERC guidance on colocated generation and load cited in Rappahannock's generation-affiliate resolution	No docket identified (§ 4.3)
Dominion's collateral tariff language	Footnotes 98 and 99 of the Biennial Final Order name the testimony (§ 6.6)
ODEC's weekly-billing requirement in an ODEC document	Known from Mecklenburg's data-request response and the Final Order that repeats it (§ 6.11)
Which other Virginia ODEC members are RUS borrowers	ODEC says eight of its eleven members, without naming them; four of the nine Virginia members are established (§ 3.9)

Whether any of Shenandoah Valley's ten concentrated members is a data center	The audit note does not name them (§ 5.2)
Craig-Botetourt's SEPA allocation, and any use of the PCA-3 pass-through exclusion	Not stated in the tariff (§ 3.1)
Owned generation across the roster	Shown for NOVEC; EIA-861 does not settle the rest (§§ 3.1, 5.2b)
Docket history before 2023, and Participant searches for the ten cooperatives without one	Not enumerated (§ 7)
<i>Heald v. Rappahannock</i> on remand	No reported decision found (§ 4.3)
Dated after 9 October 2026	PUR-2026-00119's extended review period ends about 25 October; Dominion's line-extension filing is due about 29 October and its status update on work with ODEC about 28 November; ODEC's motion and Microsoft's appeal are pending (§§ 4.3, 6.7)

Method of review

Review, recomputation and source verification were run by AI agents working cold against the raw files, in passes that checked internal contradiction, the scope of every negative claim, quantifiers and arithmetic, attribution, and quotation fidelity against the saved sources. The evidence register at § 1 records what each source is and how far it was read; § 10 records the limits and open items.

ABOUT THE AUTHOR



Tommy N. Turner is an independent researcher and writer who documents the local-government and energy dimensions of the data center build-out in Virginia. His series of jurisdiction-level case studies covers the counties and the fall-line corridor where Virginia's data center decisions have been made, refused, or contested, and the analytical volumes extend that work into the systems those decisions run on, among them the transmission network, the cost-allocation machinery, and generation. This reference turns the same method on the thirteen distribution cooperatives, which serve the territory where a large share of the arriving load is being sited and which are governed, financed and regulated on terms that differ from the investor-owned utilities in ways the public record rarely sets out in one place. Like the rest of the series, it is assembled from primary records: State Corporation Commission dockets and the orders and testimony filed in them, the Code of Virginia and the Acts of Assembly, federal securities filings, the federal utility survey, audited financial statements, cooperative bylaws and tariffs, and the federal regulations governing cooperative lending. His work spans data center fiscal and environmental policy, local public finance, and the governance questions the two raise, and he writes opinion and analysis on Virginia public affairs for outlets including the *Richmond Times-Dispatch*, the *Virginia Mercury*, the *Virginian-Pilot*, the *Roanoke Times*, *Cardinal News*, and *RTO Insider*. The case studies and analytical volumes are published as open, citable living editions, revised as the record moves. He works from Williamsburg and Christiansburg, Virginia.

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This is a living edition. As of October 9, 2026, Rappahannock's PUR-2026-00119 was pending; Shenandoah Valley's and NOVEC's large-load schedules were in interim effect; Dominion's Rider T1 order was under appeal, with its line-extension filing and its status update on work with ODEC still to come; and Central Virginia's PUR-2026-00148 was open. Section 10 lists the limits and open items. Corrections and additions will be issued as new versions under the same DOI.

On errors. Section 10.1 states the limits the author knows about. For those he does not, the contact address above is the right route, and a correction that arrives with a document citation will be acted on faster than one that does not.