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by: /s LynnDInnocenti

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NPC



FILED WITH THE PUBLIC UTILITIES COMMISSION OF NEVADA - 10/16/2019

October 16, 2019

Ms. Trisha Osborne
Assistant Commission Secretary
Public Utilities Commission of Nevada
1150 East William Street
Carson City, Nevada 89701-3109

RE: Docket No. 19-10___ Application of Nevada Power Company d/b/a NV Energy for Approval of an Energy Supply Agreement with LV Stadium Events Company, LLC and LVR Real Property, LLC.

Dear Ms. Osborne:

Enclosed for filing please find Nevada Power Company d/b/a NV Energy's Application for approval of an energy supply agreement with LV Stadium Events Company, LLC and LVR Real Property, LLC ("Raiders Facilities ESA"). Consistent with NAC § 703.535, the filing is made up of this Application, the Raiders Facilities ESA, a draft notice, and a white paper supporting the Raiders Facilities ESA.

Portions of the filing accompanying this transmittal letter are to be kept under seal pursuant to NAC § 703.527 *et seq.* This information is contained in a sealed envelope, appropriately marked, and contains the unredacted pages from of the Raiders Facilities ESA and related white paper, which includes customer-specific information. The Company requests that this confidential information remain under seal for a period of at least two years following the expiration or earlier termination of the attached energy supply agreement.

Should you have any questions regarding this filing, please contact me at (775) 834-5692 or MGreene@nvenergy.com.

Respectfully submitted,

/s/Michael Greene

Michael Greene
Deputy General Counsel

APPLICATION

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Application of Nevada Power Company d/b/a)
NV Energy for Approval of an Energy Supply)
Agreement with LV Stadium Events Company,) Docket No. 19-10____
LLC and LVR Real Property, LLC.)
/

**APPLICATION OF NEVADA POWER COMPANY D/B/A NV ENERGY FOR
APPROVAL OF AN ENERGY SUPPLY AGREEMENT WITH LV STADIUM
EVENTS COMPANY, LLC AND LVR REAL PROPERTY, LLC.**

Nevada Power Company, d/b/a NV Energy (“NV Energy” or “Company”), hereby makes this Application pursuant to Nevada Administrative Code (“NAC”) NAC § 703.535. The subject matter of this Application is an energy supply agreement (“Raiders Facilities ESA”) between NV Energy and LV Stadium Events Company, LLC, and LVR Real Property, LLC, for purposes of providing electric service to Allegiant Stadium, located at 3333 Al Davis Way, Las Vegas, NV, as well as the Las Vegas Raiders administrative facilities and practice facility (together with Allegiant Stadium, the “Raiders Facilities”), located in Henderson, Nevada. Essentially, the Raiders Facilities ESA will provide a mechanism to allow the Raiders Facilities to take service under the Market Price Energy Program (“MPE Program”) tariff.

This Application for approval of the Raiders Facilities ESA is related to the approval of the MPE Program. An advice letter requesting approval of the MPE Program tariff is being filed simultaneously with the Commission. Given the overlapping nature and relationship between these two cases, NV Energy respectfully requests that the Commission consolidate these related cases.

I.

THE APPLICANT NEVADA POWER COMPANY

Nevada Power is a Nevada corporation and wholly-owned subsidiary of NV Energy, Inc. Nevada Power is a public utility as defined in Nevada Revised Statutes (“NRS”) § 704.020, and is subject to the jurisdiction of the Commission. Nevada Power has been authorized by the Commission to conduct its business within its certificated areas in Nevada pursuant to Certificates of Public Convenience and Necessity issued by the Commission. Nevada Power is engaging in providing electric service to the public in portions of Clark and Nye Counties, Nevada.

Nevada Power’s primary business office is located 6226 West Sahara Ave., Las Vegas, Nevada. All correspondence related to this Application should be served electronically upon the following address: regulatory@nvenergy.com. Hardcopy documents should be transmitted to Nevada Power’s counsel and to the Manager, Regulatory Services as set forth below:

Michael Greene
Deputy General Counsel
6100 Neil Road
Reno, NV 89511
775-834-5692
mgreene@nvenergy.com

LoreLei Reid
Manager, Regulatory Services
6100 Neil Road
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II.

OVERVIEW

In 1997 the Commission issued an Advisory Opinion confirming its authority under NRS Chapter 704 to consider and approve special contracts with special contract rates for electric service entered into between utilities and uniquely situated customers. There the Commission stated that it “will continue to exercise such authority in those instances where

1 approval of a special contract is sought consistent with those special contract filings
2 previously approved by the Commission.” Thus the Commission has expressly determined
3 that it has the statutory authority to consider and approve special contracts for electric service
4 where such special contracts 1) address unique needs for electric service, and 2) are filed
5 pursuant to approved tariffs that establish the availability of special contract rates. Based on
6 these two elements being met by the proposed MPE Program, the Commission has the
7 authority pursuant to Chapter 704 to consider and approve special contracts for electric
8 service.

9 The Raiders Facilities ESA provides a vehicle to allow the Raiders Facilities to receive
10 bundled electric service, reflecting the market price of energy, using energy resources that
11 will not subject the Raiders Facilities to the imposition of an impact fee based on Nevada
12 Power’s other generation, fuel and purchased power costs, in the event the LV Stadium Events
13 Company subsequently exercises its rights under NRS Chapter 704B and the Commission’s
14 order in Docket No. 18-09003.

15 III.

16 THE FILING

17 Consistent with NAC § 703.535, the filing is made up of this application, the Raiders
18 Facilities ESA, a draft notice, and a white paper supporting the ESA:

19 **Raiders Facilities ESA.** The Raiders Facilities ESA provides a means for the Raiders
20 Facilities to purchase to receive bundled electric service, reflecting the market price of energy,
21 using energy resources that will not subject the LV Stadium Events Company to the
22 imposition of an impact fee based on Nevada Power’s other generation, fuel and purchased
23 power costs, while not shifting costs to other customer classes.
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White Paper. The attached white paper more fully describe the Raiders Facilities ESA by providing an explanation of the Raiders Facilities ESA, including details of the short-term energy supply period, long-term energy supply period, a description of benefits, and provides an overview of the MPE Program.

REQUEST TO CONSOLIDATE

V.

WHEREFORE, Nevada Power requests that the Commission:

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Dated this 16th day of October, 2019.

Respectfully submitted,

NEVADA POWER COMPANY
D/B/A NV ENERGY

/s/Michael Greene
Michael Greene
Deputy General Counsel
Nevada Power Company
6100 Neil Road
Reno, NV 89511
775-834-5692
mgreene@nvenergy.com

ENERGY SUPPLY AGREEMENT

**SCHEDULE NO. MPE
ENERGY SUPPLY AGREEMENT**

AMONG

NEVADA POWER COMPANY d/b/a NV ENERGY,

as NV Energy,

AND

LV STADIUM EVENTS COMPANY, LLC, and

LVR REAL PROPERTY, LLC

as Customer

dated October 1, 2019

EXECUTION VERSION

This **SCHEDULE NO. MPE ENERGY SUPPLY AGREEMENT** (this "Agreement"), dated as of October 1, 2019 (the "Execution Date"), is made by and among NEVADA POWER COMPANY, a Nevada corporation doing business as NV Energy ("NV Energy"), LV STADIUM EVENTS COMPANY, LLC, a Nevada limited liability company ("LV Stadium") AND LVR REAL PROPERTY, LLC, a Nevada limited liability company ("LV Practice" and together with LV Stadium, "Customer"). NV Energy and Customer are also each referred to herein as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, NV Energy is an electric service provider, as defined in NRS Chapter 704;

WHEREAS, Customer is in the process of constructing the Las Vegas Stadium, a stadium project that will be located at 3333 Al Davis Way, Las Vegas, NV 89118 (the "Stadium Facilities");

WHEREAS, Customer is in the process of constructing the Raiders' practice and administration facilities that will be located in Henderson, Nevada (the "Practice Facility" and together with the Stadium Facilities, the "Raiders Facilities");

WHEREAS, Customer is not currently taking retail electric service from NV Energy with respect to the Raiders Facilities;

WHEREAS, on September 7, 2018, Customer filed with the PUCN an application (Docket No. 18-09003) to purchase energy, capacity, and/or ancillary services from a provider of new electric resources with respect to the Stadium Facilities, pursuant to the applicable provisions of the NRS and the NAC Chapters 704B (as amended, the "704B Application");

WHEREAS, on February 1, 2019, the PUCN issued a final order (the "704B Order") conditionally approving the 704B Application, subject to the satisfaction of the compliances and directives delineated in the 704B Order;

WHEREAS, Customer desires that NV Energy provide the Raiders Facilities with certain short-term and long-term electric service to achieve Customer's environmental objectives;

WHEREAS, NV Energy intends to file with the PUCN within fifteen (15) days after the Execution Date, a tariff sheet for a new, proposed market-priced energy supply tariff, to be named NV Energy Schedule No. MPE ("Schedule No. MPE"), which would permit NV Energy to enter into energy supply agreements such as this Agreement with eligible retail customers such as Customer; and

WHEREAS, if Schedule No. MPE is approved by the PUCN, it is the intent of the Parties that this Agreement serve as the agreement that will permit Customer to take retail electric service from NV Energy with respect to the Raiders Facilities pursuant to Schedule No. MPE.

NOW THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

AGREEMENT

1. **DEFINITIONS.** As used in this Agreement, defined terms shall have the meaning set forth in this Agreement or as set forth in this Section 1.

1.1 **"704B Application"** has the meaning set forth in the Recitals hereto.

1.2 **"704B Order"** has the meaning set forth in the Recitals hereto.

1.3 **"Action"** means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

1.4 **"Affiliate"** means, with respect to NV Energy, Berkshire Hathaway Energy Company and its direct and indirect wholly-owned subsidiaries and, with respect to Customer, any other Person who, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control of a Person.

1.5 **"Agreement"** has the meaning set forth in the preamble hereto.

1.6 **"Best Efforts"** means using the efforts that a prudent person desiring to achieve a particular result would use under similar industry-specific circumstances in order to achieve such result as expeditiously as possible.

1.7 **"Business Day"** means any day, other than a Saturday, Sunday or legal holiday, on which commercial banks in Clark County, Nevada, are generally open for the transaction of business.

1.8 **"Change of Control"** has the meaning set forth in Section 9.2.

1.9 **"Customer"** has the meaning set forth in the preamble hereto.

1.10 **"Effective Date"** has the meaning set forth in Section 2.2.

1.11 **"Event of Default"** has the meaning set forth in Section 8.1.

1.12 **"Execution Date"** has the meaning set forth in the preamble hereto.

1.13 **"Fixed Renewable Energy Charge"** means a fixed price for energy, capacity and Renewable Energy Benefits in the amount of [REDACTED] per MWh.

1.14 **"Generating Facility"** has the meaning given in the Long-Term Power Purchase Agreement.

1.15 **"Governmental Entity"** means any federal, state, or local government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such

organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

1.16 **“Green-e Credits”** means renewable energy credits certified by Green-e as being from a renewable energy source located within the United States of America from a solar, wind, biomass, geothermal or other renewable resource acceptable to the Parties.

1.17 **“kWh”** means kilowatt-hour.

1.18 **“Long-Term Energy”** has the meaning set forth in Section 4.3.

1.19 **“Long-Term Energy Rate”** means a rate calculated by NV Energy to include (a) the Fixed Renewable Energy Charge, (b) all costs of transmission and distribution with respect to the delivery of Long-Term Energy at the otherwise applicable rate(s), (c) a credit for costs related to generation, and (d) all associated rate components specified in NV Energy’s effective Statement of Rates with respect to the otherwise applicable rate schedule (currently LGS-3P); provided, however, that the Long-Term Energy Rate shall not include any of the following components under the otherwise applicable rate schedule: (1) the Base Tariff Energy Rate, (2) the Deferred Energy Accounting Adjustment charge, (3) the Renewable Energy Program Rates, (4) the Temporary Renewable Energy Development charge, (5) Energy Efficiency rates, and (6) Public Program Costs (unless applicable law, or order of the PUCN, requires Public Program Costs to be paid by the Customer, in which case Customer shall pay the Public Program Costs to NV Energy in addition to any other payments owed under this Agreement). The calculation of the Long-Term Energy Rate is set forth in Exhibit B.

1.20 **“Long-Term Energy Supply Commencement Date”** means the date that the Generating Facility and its associated Storage Facility have achieved commercial operation, as determined by NV Energy.

1.21 **“Long-Term Power Purchase Agreement”** means one or more Power Purchase Agreements for a Renewable-Dispatchable Generating Facility, to be entered into by NV Energy and the applicable Supplier which NV Energy shall purchase from the applicable Supplier energy, capacity, renewable energy attributes and ancillary services from the applicable Generating Facility and its associated Storage Facility.

1.22 **“Market-Based Energy”** has the meaning set forth in Section 4.1.2(c).

1.23 **“Market-Based Energy Rate”** means a rate calculated by NV Energy to include (a) all amounts paid by NV Energy with respect to the procurement of Market-Based Energy, (b) all costs of transmission and distribution with respect to the delivery of Market-Based Energy at the otherwise applicable rate(s), (c) a credit for costs related to generation, and (d) all associated rate components specified in NV Energy’s effective Statement of Rates with respect to the otherwise applicable rate schedule; provided, however, that the Market-Based Energy Rate shall not include any of the following components under the otherwise applicable rate schedule: (1) the Base Tariff Energy Rate, (2) the Deferred Energy Accounting Adjustment charge, (3) the Renewable Energy Program Rates, (4) the Temporary Renewable Energy Development charge, (5) Energy Efficiency rates, and (6) Public Program Costs (unless applicable law, or order of the PUCN, requires Public Program Costs to be paid by the Customer,

in which case Customer shall pay the Public Program Costs to NV Energy in addition to any other payments owed under this Agreement).

1.24 “**MW**” means megawatt.

1.25 “**MWh**” means megawatt-hour.

1.26 “**NAC**” means the Nevada Administrative Code, as amended.

1.27 “**NFL**” means the National Football League.

1.28 “**NRS**” means the Nevada Revised Statutes, as amended.

1.29 “**NV Energy**” has the meaning set forth in the preamble hereto.

1.30 “**Party**” and “**Parties**” have the meanings set forth in the preamble hereto.

1.31 “**PC Administrator**” means the Person appointed by the PUCN to administer the system of Portfolio Energy Credits established pursuant to the Renewable Energy Law or a successor law if the Renewable Energy Law is replaced, superseded or preempted by another law or regulatory regime tasked with enforcement of renewable energy quotas by users or utility providers in Nevada.

1.32 “**Person**” means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, Governmental Entity, or other entity.

1.33 “**Portfolio Energy Credit**” means a unit of credit which equals one kilowatt-hour of electricity generated, acquired or saved (or deemed so), all as calculated by the PUCN Regulatory Operations Staff and certified by the PC Administrator pursuant to the Renewable Energy Law (or by a successor Governmental Entity pursuant to a successor law if the Renewable Energy Law is replaced, superseded or preempted by another law or regulatory regime tasked with enforcement of renewable energy quotas by utility providers in Nevada), and certified by WREGIS.

1.34 “**Practice Facilities**” has the meaning set forth in the Recitals hereto.

1.35 “**Practice Facilities Load**” has the meaning set forth in Section 4.1.1(b).

1.36 “**Public Program Costs**” means costs associated with PUCN or legislatively mandated programs.

1.37 “**PUCN**” means the Public Utilities Commission of Nevada and any successor entity thereto.

1.38 “**PUCN PPA Approval**” means a final order issued by the PUCN that (a) approves the transactions contemplated by the Long-Term Power Purchase Agreement, in form and substance satisfactory to NV Energy in its sole discretion, and (b) is not the subject of (i) a

petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

1.39 **"PUCN Tariff Approval"** means a final order issued by the PUCN that (a) approves both Schedule No. MPE and the transactions contemplated by this Agreement, in form and substance satisfactory to NV Energy in its sole discretion, and (b) is not the subject of (i) a petition for reconsideration or rehearing, or (ii) a petition for judicial review.

1.40 **"Raiders Facilities"** has the meaning set forth in the Recitals hereto.

1.41 **"Raiders Facilities Load"** has the meaning set forth in Section 4.1.1(b).

1.42 **"Renewable Energy Benefits"** has the meaning given in the Long-Term Power Purchase Agreement.

1.43 **"Renewable Energy Law"** means an act of the Nevada legislature relating to energy, or law that affects Customer's renewable energy consumption or that requires certain electric service providers to comply with the portfolio standard for renewable energy, and providing for other matters relating thereto, codified as NRS 704.7801 through 704.7828, inclusive, and the rules and regulations of WREGIS, and the regulations, guidance and other requirements promulgated thereunder, in each case as such laws, regulations, guidance and requirements may be amended, preempted or superseded.

1.44 **"Renewable Resource Rate"** means the rate, in dollars per kWh, paid by NV Energy in connection with procuring Green-e certified energy associated with Short-Term Energy.

1.45 **"RPS"** means the State of Nevada's Renewable Portfolio Standard.

1.46 **"Schedule No. MPE"** has the meaning set forth in the Recitals hereto.

1.47 **"Short-Term Energy"** has the meaning set forth in Section 4.2.1.

1.48 **"Short-Term Energy Rate"** means the rate calculated by NV Energy as set forth in Exhibit A, which includes (a) all amounts paid by NV Energy with respect to the procurement of Short-Term Energy, [REDACTED], (b) all costs of transmission and distribution with respect to the delivery of Short-Term Energy at the otherwise applicable rate(s), (c) a credit for costs related to generation, and (d) all associated rate components specified in NV Energy's effective Statement of Rates with respect to the otherwise applicable rate schedule; provided, however, that the Short-Term Energy Rate does not, and shall not, include any of the following components under the otherwise applicable rate schedule: (1) the Base Tariff Energy Rate, (2) the Deferred Energy Accounting Adjustment charge, (3) the Renewable Energy Program Rates, (4) the Temporary Renewable Energy Development charge, (5) Energy Efficiency rates, and (6) Public Program Costs (unless applicable law, or order of the PUCN, requires Public Program Costs to be paid by the Customer, in which case Customer shall pay the Public Program Costs to NV Energy in addition to any other payments owed under this Agreement).

1.49 **"Stadium Facilities"** has the meaning set forth in the Recitals hereto.

1.50 **“Stadium Facilities Load”** has the meaning set forth in Section 4.1.1(a).

1.51 **“Storage Facility”** has the meaning given in the Long-Term Power Purchase Agreement.

1.52 **“Supplier”** has the meaning given in the Long-Term Power Purchase Agreement.

1.53 **“Tariff Rules”** means the terms and conditions applicable to Schedule No. MPE that have been approved by the PUCN.

1.54 **“Tax” or “Taxes”** means the applicable federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property (including assessments, fees or other charges based on the use or ownership of real property), personal property, transactional, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated tax, or other tax of any kind whatsoever, or any liability for unclaimed property or escheatment under common law principles, including any interest, penalty or addition thereto, whether disputed or not, including any item for which liability arises as a transferee or successor-in-interest.

1.55 **“Term”** has the meaning set forth in Section 3.

1.56 **“Transferee”** has the meaning set forth in Section 9.2.

1.57 **“WREGIS”** means the Western Renewable Energy Generation Information System, or a successor organization or system.

2. CONDITIONS TO EFFECTIVENESS; EFFECTIVE DATE.

2.1 Conditions to Effectiveness. The effectiveness of this Agreement, including the Parties’ rights and obligations under this Agreement, is expressly subject to the fulfillment of each of the following conditions:

2.1.1 the PUCN Tariff Approval (a) shall have been duly obtained by December 31, 2019, provided that if the PUCN Tariff Approval is still pending a final decision by the PUCN, by such date then such date shall be automatically extended in 30-day increments; and (b) shall be in full force and effect; and

2.1.2 the PUCN PPA Approval (a) shall have been duly obtained by December 31, 2019, provided that if the PUCN PPA Approval is still pending a final decision by the PUCN, then such date shall be automatically extended in 30-day increments; and (b) shall be in full force and effect.

For the avoidance of doubt, no aspect of this Agreement, other than this Section 2, shall have any effect unless and until each of the foregoing conditions have been fulfilled. If any of the foregoing conditions have not been fulfilled, this Agreement (including this Section 2) shall become void and of no force or effect as if it had not been entered into.

2.2 Effective Date. For purposes of this Agreement, the “Effective Date” is the date (a) each of the conditions set forth in Section 2.1 has been fulfilled and (b) Raiders Facilities have first received electric service under Schedule No. MPE.

3. TERM AND TERMINATION. The term of this Agreement shall commence on the Execution Date and shall continue until the date that is twenty-five (25) years after the Effective Date (the “Term”), subject to earlier termination of this Agreement pursuant to Section 8.2. Notwithstanding the foregoing, if the Parties have not otherwise extended the Term by the 25th year anniversary of the Effective Date, the Term will automatically be extended until the last day of the NFL season (including the post-season, if applicable) of such 25th anniversary year. For the avoidance of doubt, during the Term NV Energy shall procure on behalf of Customer both the Short-Term Energy and the Long-Term Energy, and any Market-Based Energy, as further described in, and in accordance with, Section 4.

4. ENERGY SUPPLY.

4.1 Raiders Facilities Load; Increase in Load; Market-Based Energy.

4.1.1 Raiders Facilities Load.

- (a) Customer estimates, and NV Energy acknowledges, that the initial anticipated load of the Stadium Facilities is approximately [REDACTED] with a base demand of [REDACTED] and a peak demand of [REDACTED] (the “Stadium Facilities Load”).
- (b) Customer estimates, and NV Energy acknowledges, that the initial anticipated load of the Practice Facilities is approximately [REDACTED] with a base demand of [REDACTED] and a peak demand of [REDACTED] (the “Practice Facilities Load” and together with the Stadium Facilities Load, the “Raiders Facilities Load”).

4.1.2 Increase in Load; Market-Based Energy.

(a) If during the Term there is (a) any event or circumstance that is reasonably likely to result in a material increase to the Raiders Facilities Load, including, without limitation, Customer’s intentions or activities with respect to construction, operation, maintenance, demolition or replacement of the Raiders Facilities or any equipment related thereto, or any other material modification with respect to the Raiders Facilities, or (b) Customer’s energy requirements for the Raiders Facilities otherwise materially increase from prior usage periods (as determined by NV Energy in its reasonable discretion) (each, an “Increase in Load”), the Party that becomes aware of an Increase in Load shall promptly notify the other Party in writing. An Increase in Load of less than ten percent (10%) above the Raiders Facilities Load shall not constitute an Increase in Load.

(b) Within thirty (30) days following the delivery of such notice, Customer and NV Energy shall meet and confer in good faith to evaluate the effect of the Increase in Load and shall use Best Efforts to reach a mutually acceptable resolution regarding the Increase in Load.

(c) If, during such thirty (30) day period, the Parties are unable to reach a mutually acceptable resolution regarding the Increase in Load, the Parties agree that, for the balance of the Term: (i) any load of the Raiders Facilities in excess of the Stadium Facilities Load or the Practice Facilities Load shall be served by the procurement by NV Energy, on behalf of Customer, of energy and capacity to serve such excess load ("Market-Based Energy"), (ii) Customer shall pay to NV Energy the Market-Based Energy Rate with respect to Market-Based Energy, (iii) Market-Based Energy shall be a market-based index product having parameters that are mutually acceptable to the Parties (or, if the Parties fail to mutually agree on such parameters, the same parameters as are defined by the Parties for Short-Term Energy pursuant to Section 4.2.2), (iv) invoices with respect to Market-Based Energy shall be provided to Customer monthly by the method or methods authorized by the Tariff Rules and (v) Customer may elect to have NV Energy procure, on behalf of Customer, Green-e Credits in an amount equal to Customer's Market-Based Energy consumption, and Customer shall pay the rate, in dollars per kWh, paid by NV Energy in connection with procuring Green-e certified energy associated with Market-Based Energy, in accordance with the applicable provisions of Section 4.2.5.

4.2 Short-Term Energy Supply.

4.2.1 Procurement and Payment. Commencing on the Effective Date and continuing until the Long-Term Energy Supply Commencement Date, NV Energy shall procure, on behalf of Customer, energy and capacity to serve the Raiders Facilities Load ("Short-Term Energy"), and Customer shall pay to NV Energy the Short-Term Energy Rate with respect to Short-Term Energy. Invoices shall be provided to Customer monthly by the method or methods authorized by the Tariff Rules.

4.2.2 Market-Based Index Product. The Parties acknowledge and agree that Short-Term Energy shall be a market-based index product, and the Parties shall cooperate in good faith to define the specific parameters of the Short-Term Energy prior to the Effective Date; provided that the Parties agree that Short-Term Energy may consist of one or more 24 hour by 7 day fixed MW blocks applicable to all months of a year (i.e., uniform over each hour of the year) and one or more on-peak fixed MW blocks applicable to a subset of months within a year (i.e., uniform for each hour of the on-peak period of months).

4.2.3 Optional Product - Existing NV Energy Generation. Notwithstanding Section 4.2.2 above, at NV Energy's election, NV Energy may procure Short-Term Energy from one or more of NV Energy's existing electric generating facilities, provided that (i) the PUCN approves such a procurement approach, (ii) there exists sufficient excess energy and capacity at such generating facilities to serve the Raiders Facilities Load, (iii) the price of such energy and capacity is less than or equal to the price of the proposed market-based index product, or if no market-based index product available, and (iv) such procurement would not subject Customer to payment of a future impact fee under the 704B Order or any future NRS 704B proceeding.

4.2.4 Transmission and Distribution Matters. Promptly following the date that is twelve (12) months following the Effective Date, NV Energy shall perform a comparison between (x) the costs of transmission and distribution service with respect to the delivery of Short-Term Energy at the rates set forth in Schedule No. MPE for such period and (y) the costs of transmission service under NV Energy's Open Access Transmission Tariff (the "OATT Rate") *plus* the costs of distribution only service (the "DOS Rate") for such period. If the costs of transmission and distribution service under Schedule No. MPE are found to be greater than such costs would have been at the DOS Rate and the OATT Rate for such period, Customer shall receive a credit for the excess amount paid and Customer shall have the opportunity to change the rates charged under Schedule No. MPE to reflect the OATT Rate and DOS Rate.

4.2.5 Optional Green-e Credits. At Customer's election, NV Energy shall procure, on behalf of Customer, Green-e Credits with respect to Short-Term Energy.

(a) Procurement of and Payment for Green-e Credits. If Customer so elects under this Section 4.2.5, commencing within ninety (90) days after the Effective Date and continuing until the Long-Term Energy Supply Commencement Date, NV Energy shall procure on behalf of Customer Green-e Credits in an amount equal to all or any portion of Customer's Short-Term Energy consumption. Customer shall pay the Renewable Resource Rate for each Green-e Credit procured for Customer by NV Energy. Notwithstanding anything to the contrary in this Agreement, NV Energy shall not be required to supply, provide or sell replacement Green-e Credits to Customer if Green-e Credits matching Short-Term Energy consumption are not available for any reason as determined by NV Energy in its reasonable discretion.

(b) Retirement of Green-e Credits. NV Energy will take such commercially reasonable actions as may be necessary and appropriate to retire the Green-e credits procured on behalf of the Customer in the Customer's name within WREGIS and to provide an annual report of such retirement which meets the certification and reporting requirements of Green-e.

(c) Monthly Invoices for Green-e Credits. Commencing the month after the first month in which Customer elects to have NV Energy procure Green-e Credits in respect of Customer's Short-Term Energy, an invoice will be sent to Customer monthly, showing the number of Green-e Credits procured for Customer during the previous calendar month, the Renewable Resource Rate, and any other applicable Taxes or fees imposed upon the Green-e Credits. Each such monthly invoice will set forth the total amount payable by Customer for the Green-e Credits.

(d) Optional Transfer of Green-e Credits. If Customer elects to take ownership of the Green-e Credits rather than have NV Energy retire them on behalf of Customer pursuant to Section 4.2.5(b), Customer shall reimburse NV Energy for any additional costs or expenses that NV Energy incurs for the transfer of Green-e Credits to Customer.

4.3 Long-Term Energy Supply.

4.3.1 Procurement and Payment. Commencing on the Long-Term Energy Supply Commencement Date and continuing through the Term of this Agreement, NV Energy shall procure, on behalf of Customer, energy and capacity to serve the Raiders Facilities Load ("Long-Term Energy"), and Customer shall pay to NV Energy the Long-Term Energy Rate with respect to Long-Term Energy. Invoices shall be provided to Customer monthly by the method or methods authorized by the Tariff Rules and shall be payable by Customer in accordance with payment terms set forth therein.

4.3.2 Portfolio Energy Credits.

(a) Customer Entitlement to Portfolio Energy Credits. Commencing on the Long-Term Energy Supply Commencement Date and continuing through the Term of this Agreement, Customer shall be entitled to Portfolio Energy Credits associated with Long-Term Energy generated by the Generating Facility and its associated Storage Facility for each kWh of Customer's Long-Term Energy consumption. The Parties acknowledge that Customer is paying for such Portfolio Energy Credits in connection with payment of the Fixed Renewable Energy Charge component of the Long-Term Energy Rate. Notwithstanding anything to the contrary in this Agreement, NV Energy shall not be required to supply, provide or sell replacement Portfolio Energy Credits to Customer if Portfolio Energy Credits with respect to Long-Term Energy generated by the Generating Facility and its associated Storage Facility are not available for any reason.

(b) Certification of Portfolio Energy Credits. NV Energy will take such commercially reasonable actions as may be necessary and appropriate to cause WREGIS and the PC Administrator to certify or otherwise validate in a timely manner all Portfolio Energy Credits with respect to Long-Term Energy generated by the Generating Facility and its associated Storage Facility to which Customer is entitled. The Parties acknowledge and agree that the certification of Portfolio Energy Credits is WREGIS-dependent, and that the timing of certification is solely at WREGIS' discretion. NV Energy shall not be held liable for certification delays or denials beyond its control.

(c) Retirement of Portfolio Energy Credits. NV Energy will take such commercially reasonable actions as may be necessary and appropriate to retire Portfolio Energy Credits with respect to Long-Term Energy generated by the Generating Facility and its associated Storage Facility for each kWh of Customer's Long-Term Energy consumption in the Customer's name within WREGIS and to provide an annual report of such retirement which meets applicable certification and reporting requirements.

(d) Optional Transfer of Portfolio Energy Credits. If Customer elects to take ownership of the Portfolio Energy Credits to which it is entitled rather than have NV Energy retire them on behalf of Customer pursuant to Section 4.3.2(c), NV Energy shall not be required to incur any additional costs or expense for the transfer of such Portfolio Energy Credits to Customer.

5. COVENANTS OF THE PARTIES.

5.1 Covenants of NV Energy.

5.1.1 PUCN Tariff Approval. Following the Execution Date, NV Energy shall use its Best Efforts to obtain the PUCN Tariff Approval; provided that, in the event a final order is issued by the PUCN that denies Schedule No. MPE or the transactions contemplated by this Agreement, or a final order is issued by the PUCN approving both Schedule No. MPE and the transactions contemplated by this Agreement but such order imposes conditions not acceptable to NV Energy in its sole discretion, NV Energy may, but shall not be obligated to, undertake further efforts to obtain the PUCN Tariff Approval.

5.1.2 PUCN PPA Approval. Following the Execution Date, NV Energy shall use its Best Efforts to obtain the PUCN PPA Approval; provided that, in the event a final order is issued by the PUCN that denies the transactions contemplated by the Long-Term Power Purchase Agreement, or a final order is issued by the PUCN approving the Long-Term Power Purchase Agreement but such order imposes conditions not acceptable to NV Energy in its sole discretion, NV Energy may, but shall not be obligated to, undertake further efforts to obtain the PUCN PPA Approval.

5.1.3 Renewable Portfolio Standard Compliance. During the Term, NV Energy shall ensure that the Short-Term Energy, Long-Term Energy and, if applicable, Market-Based Energy procured for Customer complies with the RPS when providing its services to Customer under Schedule No. MPE.

5.1.4 No Impact Fee. From and after the expiration or earlier termination of the Term of this Agreement, NV Energy shall not pursue, recommend, support or advocate before the PUCN that Customer should be required to pay any impact fee should Customer seek retail electric service from an alternative service provider under NRS Chapter 704B or other then-applicable provision of the NRS that would allow Customer to receive retail electric service from an alternative energy provider, with respect to the Raiders Facilities. For the avoidance of doubt, NV Energy acknowledges that this Section 5.1.4 is a material Section for Customer to enter into this Agreement. Nothing in this Section 5.1.4 shall prevent NV Energy from providing data or other information as requested or ordered by the PUCN or PUCN Regulatory Operations Staff in any regulatory proceeding.

5.2 Covenants of Customer.

5.2.1 Fully-Bundled Service. During the Term of this Agreement, Customer shall receive bundled electric service from NV Energy for the Raiders Facilities under the terms of Schedule No. MPE and shall maintain such service and remain a fully-bundled electric service customer of NV Energy.

5.2.2 No Alternative Provider. During the Term of this Agreement, Customer shall not pursue utilization of an alternative energy provider for the Raiders Facilities under NRS Chapter 704B or other applicable provision of the NRS that would allow Customer to receive retail electric service from an alternative energy provider. During the Term of this Agreement, NV Energy shall be the sole and exclusive provider of electricity to meet Customer's

electricity requirements. Notwithstanding the foregoing, during the Term of this Agreement, Customer may utilize behind-the-meter generation provided that such generation is only used by facilities that are not interconnected to NV Energy's electric grid, do not reduce the Raiders Facilities Load by more than 1% (one percent) of the annual load, and does not diminish the perception that NV Energy is the Raiders Facilities electricity provider.

5.3 Confidentiality.

5.3.1 Disclosure. Except for information that NV Energy may disclose in order to obtain the PUCN Tariff Approval or the PUCN PPA Approval, neither Party shall disclose the content of this Agreement or its Exhibits, or disclose any information exchanged between the Parties related to this Agreement, without the prior written consent of the other Party except as required by applicable law, by any court or other Governmental Entity, but only to the extent, that, based upon reasonable advice of counsel, a Party is required to do so and prior to making such disclosure, the Party shall, to the extent legally permitted, provide the other Party with prompt notice of such disclosure.

5.3.2 Public Announcements. Neither Party will issue or make any press releases or similar public announcements concerning this Agreement without the prior written consent of the other Party.

5.3.3 Term of Confidentiality. The provisions of this Section 5.3 shall survive for a period of two (2) years following the expiration or earlier termination of this Agreement.

6. NOTICES.

6.1 Method of Delivery: Contacts. Except for the monthly invoices referenced in Sections 4.2 and 4.3, each notice, consent, request, or other communication required or permitted under this Agreement must be in writing and delivered personally, transmitted by telecopier or electronic mail, or sent by certified mail (postage prepaid, return receipt requested) or by a recognized international courier or overnight delivery service provider, and addressed to a Party as follows:

Customer:

LV STADIUM EVENTS COMPANY, LLC
LVR REAL PROPERTY, LLC
3333 Al Davis Way
Las Vegas, NV 89118
Attention: Dan Ventrelle
Email: [REDACTED]

With a copy to:

Morgan, Lewis & Bockius LLP
One Market, Spear Street Tower
San Francisco, CA 94105
Attention: Baird D. Fogel
Email: baird.fogel@morganlewis.com

NV Energy:

NV Energy
6226 W. Sahara Ave., M/S 13
Las Vegas, NV 89146
Attention: Manager, Energy Supply Contract Management
Email: calejandre@nvenergy.com

With a copy to:

NV Energy
6226 W. Sahara Ave., M/S 2
Las Vegas, NV 89146
Attention: Vice President, General Counsel
Email: bbarkhuff@nvenergy.com

6.2 Receipt of Notice; Change of Information. Each notice, consent, request, or other communication is deemed to have been received by the Party to whom it was addressed (a) when delivered if delivered personally; (b) upon acknowledgement of receipt, if delivered by telecopier or electronic mail, (c) on the third (3rd) Business Day after the date of mailing if mailed by certified mail; or (d) on the date officially recorded as delivered according to the record of delivery if delivered by courier or overnight delivery. Each Party may change its contact information for purposes of the Agreement by giving written notice to the other Party in the manner set forth above.

7. REPRESENTATIONS AND WARRANTIES OF THE PARTIES.

7.1 Representations and Warranties of Customer.

7.1.1 Customer's Standing. Customer represents that, as of the Execution Date, each is (a) a duly organized and validly existing limited liability company which is in good standing under the laws of the State of Nevada, and (b) licensed to do business in the State of Nevada.

7.1.2 Customer's Authority; Enforceability. Customer each has the full limited liability power and authority to execute and deliver this Agreement and the other transaction documents to which it will be a party in connection with the transactions contemplated hereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Customer of this Agreement and the other transaction documents to which it will be a party in connection with the transactions

contemplated hereby, and the performance by Customer of its obligations hereunder and thereunder, have been duly and validly authorized by all necessary entity action, and assuming due and valid authorization, execution and delivery thereof by the other Party, will be when delivered, valid and binding obligations of Customer, enforceable against Customer in accordance with their terms.

7.1.3 No Pending Actions, Suits or Proceedings against Customer. Except for the ongoing 704B Application with the PUCN, Customer represents that, to its knowledge, as of the Execution Date, there are no Actions pending or threatened against Customer in any court or before any administrative agency that would prevent its performance under this Agreement.

7.2 Representations and Warranties of NV Energy.

7.2.1 NV Energy's Standing. NV Energy represents that, as of the Execution Date, it (a) is duly organized, validly existing and in good standing under the laws of the State of Nevada, and (b) is licensed to do business in the State of Nevada.

7.2.2 NV Energy's Authority; Enforceability. NV Energy has the full corporate power and authority to execute and deliver this Agreement and the other transaction documents to which it will be a party in connection with the transactions contemplated hereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by NV Energy of this Agreement and the other transaction documents to which it will be a party in connection with the transactions contemplated hereby, and the performance by NV Energy of its obligations hereunder and thereunder, have been duly and validly authorized by all necessary entity action, and assuming due and valid authorization, execution and delivery thereof by the other Party, will be when delivered, valid and binding obligations of NV Energy enforceable against NV Energy in accordance with their terms.

7.2.3 No Pending Actions, Suits or Proceedings against NV Energy. NV Energy represents that, to its knowledge, as of the Execution Date, there are no Actions pending or threatened against NV Energy in any court or before any administrative agency that would prevent its performance under this Agreement.

8. DEFAULT; REMEDIES.

8.1 Each of the following shall be an "Event of Default" under this Agreement:

8.1.1 If NV Energy fails to deliver the Short-Term Energy or Long-Term Energy pursuant to the terms of this Agreement; *provided, however*, that such failure shall not be considered an Event of Default in the event of a resource or transmission outage that requires curtailment of service in order to maintain reliability, system integrity or safety; *but provided further* that in the event that such outage occurs during any of Customer's NFL home games or other Stadium Facilities' events, NV Energy shall use Best Efforts to restore energy service to the Raiders' Facilities;

8.1.2 If Customer ceases to use the Stadium Facilities as its home stadium during the NFL season; *provided, however*, that the following shall not be considered an Event of

Default: (1) if any of Customer's home games are played at a special event or alternate venue in concert with a NFL promotional program (including but not limited to games played in London, England, Mexico City, Mexico or Winnipeg, Canada) and (2) if a unforeseen event or act of force majeure outside the control of Customer prevents Customer from using the Stadium Facilities as its home stadium during the NFL season;

8.1.3 If Customer fails to pay any amount when due in accordance with Schedule No. MPE, or any other amount due pursuant to this Agreement within the period specified in Schedule No. MPE (or within thirty (30) days alter such amount is due when no other period is specified in Schedule No. MPE), provided that NV Energy shall provide written notice of such non-payment to Customer and Customer shall have fifteen (15) days in which to cure such non-payment;

8.1.4 If either Party is in material breach of any representation or warranty set forth herein or fails to perform any covenant, agreement or other material obligation set forth in this Agreement (including the covenants of the Parties set forth in Section 5) and such breach or failure is not cured within sixty (60) days alter written notice of the default is provided to the defaulting Party from the non-defaulting Party; provided, however, that the cure period shall be extended by an additional thirty (30) days if (a) the defaulting Party is unable to cure such breach, (b) failure is not cured within such sixty (60) day period but such Party is pursuing a cure with reasonable diligence, or (c) the material breach cannot reasonably be cured within such sixty (60) day period; and

8.1.5 If either Party files any voluntary petition in bankruptcy, or any of such Party's creditors files an involuntary petition, which involuntary petition remains undischarged for a period of thirty (30) days.

8.2 Termination. Upon the occurrence of an Event of Default, the non-defaulting Party shall provide notice of the default to the defaulting Party and shall specify in such notice the basis for the Event of Default. In addition to the cure periods specified in Section 8.1, unless another cure period is specified in this Agreement, the defaulting Party shall have fifteen (15) days from the date the defaulting Party receives written notice of Event of Default to cure the Event of Default. If the Event of Default is not cured within such fifteen-day period, or another cure period specified in this Agreement, the non-defaulting Party may provide notice to the defaulting Party that the Agreement has been terminated. The termination shall be effective in accordance with the notice provisions of this Agreement. The defaulting Party shall remain liable for any obligations that the defaulting Party had pursuant to the Agreement prior to the date of termination, in addition to any other surviving obligations specified herein or remedies available pursuant to Section 8.3.

8.3 Remedies. Subject to Sections 8.1 and 8.2, upon an Event of Default by a Party, the other Party shall have, in addition to any other remedies available to such Party at law or in equity, the right, but not the obligation, to terminate or suspend this Agreement with respect to all obligations arising after the effective date of such termination or suspension (other than payment obligations relating to obligations arising prior to such termination or suspension).

8.4 No Impact Fee Pursuant to an Event of Default. Pursuant to Section 5.1.4, nothing under this Section 8 shall be construed as giving NV Energy a right to pursue, recommend, support or advocate before the PUCN an impact fee related to an Event of Default.

9. MISCELLANEOUS PROVISIONS.

9.1 Limitation of Liability. Notwithstanding anything to the contrary contained in this Agreement, neither Party shall be liable to the other Party or a third party for any consequential, punitive, indirect, exemplary, expectation or incidental damages, including, but not limited to, damages based on lost revenues or profits. This Section 9.1 shall survive the expiration or earlier termination of, or any default or excuse of performance under, this Agreement.

9.2 Assignment; Binding Effect. Without the prior written consent of the other Party, which shall not be unreasonably withheld, delayed or conditioned, neither Party may assign, delegate or otherwise transfer to any third party (a "Transferee"), whether by contract, operation of law or otherwise, including in connection with any reorganization, merger or consolidation in which the other Party is not the surviving entity, this Agreement or any of a Party's rights or obligations under this Agreement. Any assignment, delegation or other transfer in breach of this Section 9.2 will be void and of no effect. As a condition to any granting of a Party's written consent, the Transferee must agree to assume all obligations of such Party under this Agreement pursuant to a written agreement in form and substance reasonably satisfactory to the other Party. This Agreement is binding upon, inures to the benefit of, and is enforceable by the Parties and their respective successors and permitted assigns. Notwithstanding the foregoing, either Party may assign, delegate or otherwise transfer this Agreement or any of a Party's rights or obligations under this Agreement to its Affiliate(s), so long as such Affiliate(s) agree to assume all obligations of such Party under this Agreement pursuant to a written agreement in form and substance reasonably satisfactory to the other Party.

9.3 Taxes, Fees or Charges from Governmental Entities. Customer is responsible for any Taxes, fees or charges including, but not limited to, those from Governmental Entities imposed on or associated with the Portfolio Energy Credits or their transfer to Customer. Either Party, upon written request of the other Party, shall provide a certificate of exemption or other reasonably satisfactory evidence of exemption if such Party is exempt from Taxes, and shall use reasonable efforts to obtain and cooperate with the other Party in obtaining any exemption from or reduction of any Tax, fee or charges including, but not limited to, those from Governmental Entities.

9.4 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall pay its own costs and expenses incurred in connection with the negotiation, execution, performance and enforcement of its rights and obligations under this Agreement and the transactions contemplated hereby.

9.5 No Waiver. The failure of either Party to enforce any of the provisions of this Agreement at any time, or to require performance by either Party of any of the provisions of this Agreement at any time, will not be a waiver of any provisions, nor in any way affect the validity of the Agreement, or either Party's right to enforce each and every provision hereof.

9.6 Remedies. All rights and remedies of either Party provided for in this Agreement are cumulative and in addition to, and not in lieu of, any other remedies available to either Party at law, in equity, or otherwise, except as provided in Section 9.1.

9.7 Governing Law; Venue. This Agreement is governed by and construed in accordance with the laws of the State of Nevada, without giving effect to any conflict of law principles that would apply the laws of another jurisdiction. In the event the PUCN has jurisdiction over a civil action or remedy brought under this Agreement, the Parties agree that they will first seek to initiate such action before the PUCN. In the event the PUCN lacks jurisdiction over such a dispute, the Parties agree the dispute will be brought in the U.S. District Court, District of Nevada. In the event the federal court lacks jurisdiction over such a dispute, the Parties agree the dispute will be brought in the state district court in Clark County, Nevada. The Parties agree not to initiate any legal action against the other Party except in the jurisdictions as provided in this Section 9.7.

9.8 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY FURTHER WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

9.9 Integration. This Agreement represents the entire and integrated agreement between NV Energy and Customer and supersedes all prior and contemporaneous oral and written communications, representations, and agreements relating to the subject matter of the transaction, except as otherwise expressly stated herein.

9.10 Amendments. Any change, modification, or amendment to this Agreement is not enforceable unless consented to in writing by the Parties and executed with the same formality as this Agreement.

9.11 Severability. If any portion or provision of this Agreement is deemed invalid, illegal, or unenforceable, or any event occurs that renders any portion or provision of the Agreement void, including but not limited to a final order by the PUCN, the other portions or provisions of this Agreement will remain valid and enforceable. Any voided portion or provision will be deemed severed from this Agreement, and the balance of this Agreement will be construed and enforced as if this Agreement did not contain the particular portion or provision held to be void. The Parties further agree to amend this Agreement to replace any stricken portion or provision with a valid provision that comes as close as possible to the intent of the stricken portion or provision. Nothing in this Section 9.11 shall be construed to waive the conditions in Section 2.1.

9.12 No Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended, or should be construed, to confer upon or give any person or entity not a party to this Agreement any third-party beneficiary rights, interests, or remedies under or by reason

of any term, provision, condition, undertaking, warranty, representation, or agreement contained in this Agreement.

9.13 Headings; Exhibits; Cross References. The headings or section titles contained in this Agreement are used solely for convenience and do not constitute a part of this Agreement, nor should they be used to aid in any manner in the construction of this Agreement. All exhibits and schedules attached to this Agreement are incorporated into this Agreement by reference. All references in this Agreement to Sections, Subsections, Exhibits, and Schedules are to Sections, Subsections, Exhibits, and Schedules of or to this Agreement, unless otherwise specified. Unless the context otherwise requires, the singular includes the plural and the plural includes the singular and the neuter includes feminine and masculine.

9.14 Performance of Acts on Business Days. Any reference in this Agreement to time of day refers to local time in Clark County, Nevada. All references to days in this Agreement refer to calendar days, unless stated otherwise. If the final date for payment of any amount or performance of any act required by this Agreement falls on a day other than a Business Day, that payment is required to be made or act is required to be performed on the next Business Day.

9.15 No Construction Against Drafting Party. The language used in this Agreement is the product of both Parties' efforts and each Party hereby irrevocably waives the benefits of any rule of contract construction that disfavors the drafter of a contract or the drafter of specific words in a contract.

9.16 Business Formation. Nothing in this Agreement creates a partnership, joint venture or other similar business construct between the Parties.

9.17 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

9.18 Time of Essence. Time is of the essence with respect to all obligations of the Parties hereunder.

[Signature page follows]

EXECUTION VERSION

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the Execution Date.

NEVADA POWER COMPANY d/b/a NV ENERGY,
a Nevada corporation

By: 

Name: Douglas A. Cannon

Title: President and CEO

LV STADIUM EVENTS COMPANY, LLC,
a Nevada limited liability company

By: 

Name: DON WEBB

Title: CHIEF OPERATING OFFICER

LVR REAL PROPERTY, LLC,
a Nevada limited liability company

By: 

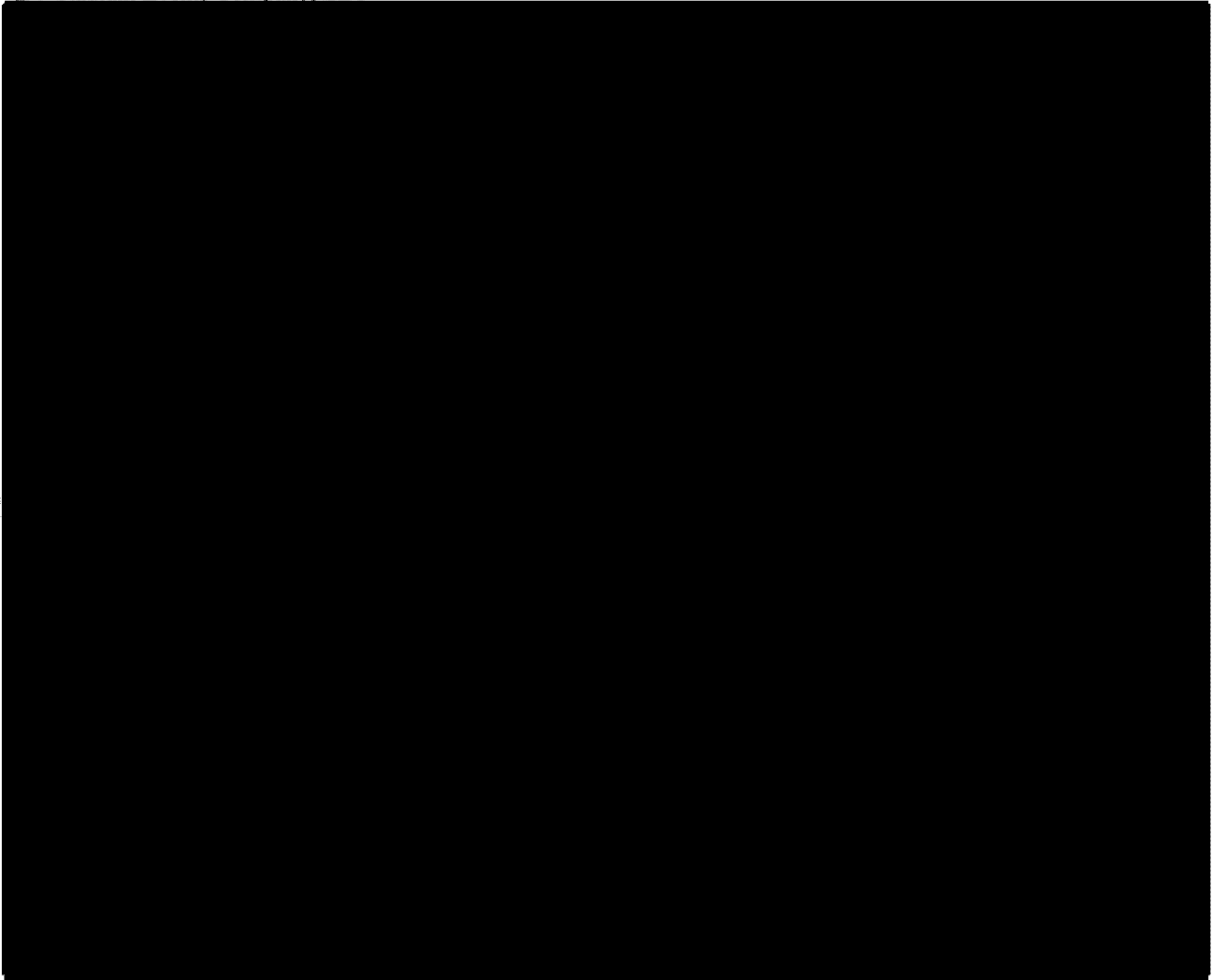
Name: DAN VENTRE

Title: EXEC VP & GENERAL COUNSEL

EXHIBIT A

1

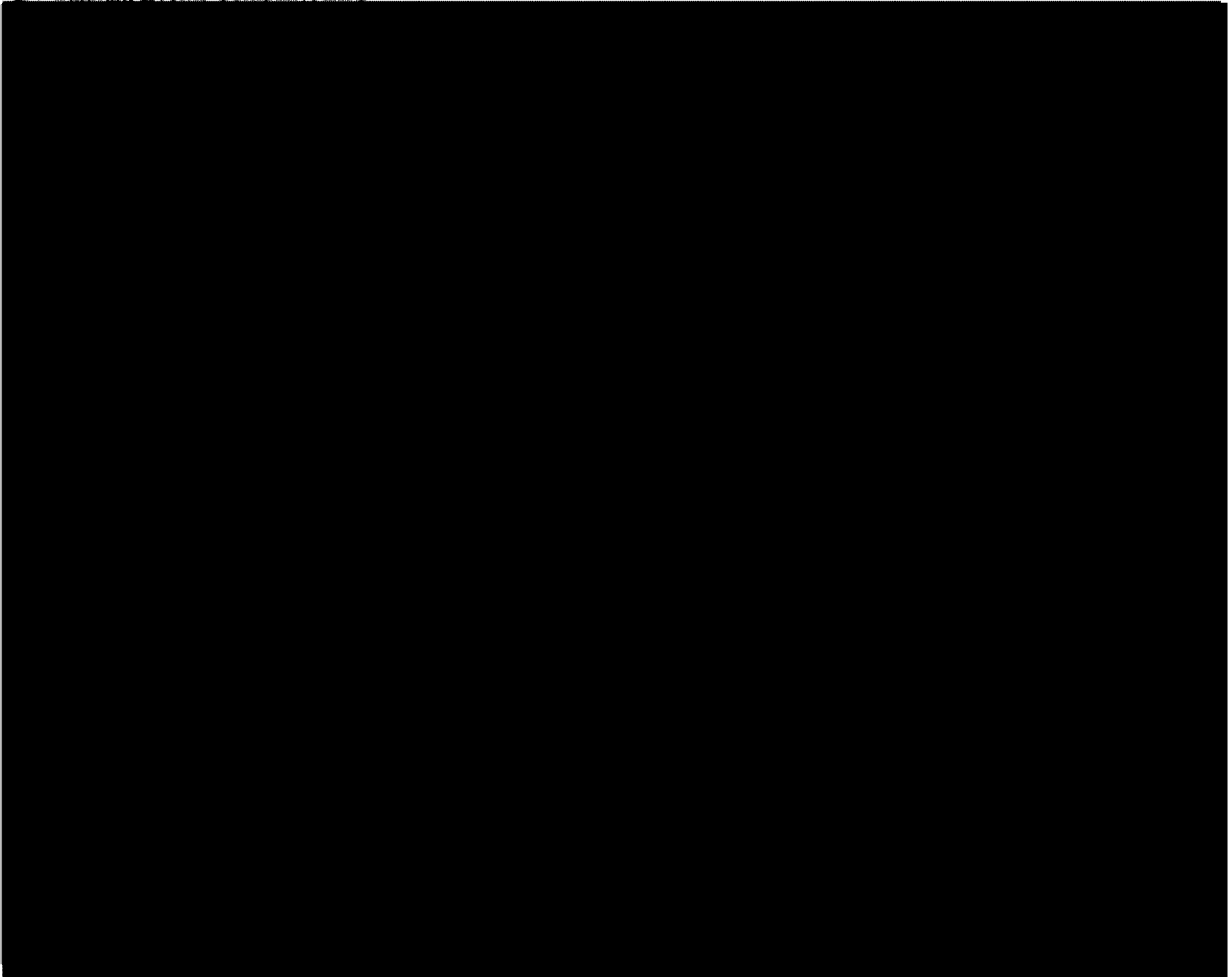
Exhibit A - Short Term Energy Price Calculation Example
LV Stadium Events Company, LLC



EXECUTION VERSION

EXHIBIT B

Exhibit B - Long Term Energy Price Calculation Example
LV Stadium Events Company, LLC



DRAFT NOTICE

**PUBLIC UTILITIES COMMISSION OF
NEVADA DRAFT NOTICE
(Applications, Tariff Filings, Complaints, and Petitions)**

The Commission requires a draft notice be included with all applications, petitions and complaints. See Nevada Administrative Code 703.162. Please include one copy of this form with all the above filings.

- I. A title that generally describes the relief requested (see NAC 703.160(5)(a)):

Application of Nevada Power Company d/b/a NV Energy for approval of an energy supply agreement with LV Stadium Events Company, LLC and LVR Real Property, LLC.

- II. The name of the applicant, complainant, petitioner or the name of the agent for the applicant, complainant or petitioner (see NAC 703.160(5)(b)):

Nevada Power Company d/b/a NV Energy.

- III. A brief description of the purpose of the filing or proceeding, including, without limitation, a clear and concise introductory statement that summarizes the relief requested or the type of proceeding scheduled **AND** the effect of the relief or proceeding upon consumers (see NAC 703.160(5)(c)):

Nevada Power Company is requesting the Public Utilities Commission of Nevada issue an Order approving an energy supply agreement (“Raiders Facilities ESA”) with LV Stadium Events Company, LLC and LVR Real Property, LLC for purposes of providing electric service to Allegiant Stadium and the Las Vegas Raiders administrative facilities and practice facility (collectively “Raiders Facilities”) under the Market Price Energy Program Tariff. Approval of the Raiders Facilities ESA provides benefits to Nevada Power’s customers.

- IV. A statement indicating whether a consumer session is required to be held pursuant to Nevada Revised Statute (“NRS”) 704.069(1):¹

No. A consumer session is not required pursuant to NRS 704.069.

- V. If the draft notice pertains to a tariff filing, please include the tariff number **AND** the section number(s) or schedule number(s) being revised.

Not Applicable

¹ **NRS 704.069 Commission required to conduct consumer session for certain rate cases; Commission required to conduct general consumer session annually in certain counties.**

1. The Commission shall conduct a consumer session to solicit comments from the public in any matter pending before the Commission pursuant to NRS 704.061 to 704.110, inclusive, in which:

(a) A public utility has filed a general rate application, an application to recover the increased cost of purchased fuel, purchased power, or natural gas purchased for resale or an application to clear its deferred accounts; and

(b) The changes proposed in the application will result in an increase in annual gross operating revenue, as certified by the applicant, in an amount that will exceed \$50,000 or 10 percent of the applicant’s annual gross operating revenue, whichever is less.

2. In addition to the case-specific consumer sessions required by subsection 1, the Commission shall, during each calendar year, conduct at least one general consumer session in the county with the largest population in this state and at least one general consumer session in the county with the second largest population in this state. At each general consumer session, the Commission shall solicit comments from the public on issues concerning public utilities. Not later than 60 days after each general consumer session, the Commission shall submit the record from the general consumer session to the Legislative Commission.

**LONG TERM ENERGY SUPPLY AGREEMENT
WHITE PAPER**

Attachment A

Energy Supply Agreement and Market Price Energy Tariff

I. Introduction

Nevada Power Company, d/b/a NV Energy (“NV Energy” or “the Company”) has executed a long-term Energy Supply Agreement (“ESA”) with LV Stadium Events Company, LLC, and LVR Real Property, LLC (collectively “LV Stadium”) for purposes of providing electric service to “Allegiant Stadium,” located at 3333 Al Davis Way, Las Vegas, NV, as well as the Las Vegas Raiders administrative facilities practice facility (“Practice Facility,” and together with Allegiant Stadium, the “Raiders Facilities”), located in Henderson, Nevada.

The ESA contemplates two distinct supply periods, and as such, is being filed concurrently with a Market Price Energy Tariff (“MPE”), which the Company envisions as providing a mechanism under which the Company would serve the Raiders Facilities, and other similarly situated customers. The first supply period is known as the “Short-Term Energy Supply” period, and as described in the ESA, is the period until a renewable energy facility and associated energy storage facility reach their commercial operation date (“COD”). Should all necessary Public Utilities Commission of Nevada (“PUCN” or “the Commission”) approvals be received, the Short-Term Energy Supply period under the ESA will commence once either of the Raiders’ Facilities begin receiving electric service under the MPE. Once the aforementioned renewable energy and storage facility reaches COD, the Raiders Facilities will begin taking service under the second supply period, known as the “Long-Term Energy Supply” period. The Long-term Energy Supply period provides a fixed rate for energy and capacity, and also provides for Nevada Portfolio Energy Credits (“kPCs”), and other associated renewable energy attributes to the Raiders Facilities. The ESA has a 25 year term.

II. Overview of the Market Price Energy Tariff

The MPE Tariff will allow eligible non-fully bundled retail customers of Nevada Power, who meet the following conditions: (1) have received approval from the Commission to purchase energy capacity and ancillary services from a provider of new electric resource under Nevada Revised Statutes (“NRS”) Chapter 704B and have not been assessed an impact fee by the Commission; or (2) has associated load approved by the Commission, to take service under the MPE Program. The MPE Program allows eligible customers to receive bundled electric service, reflecting the market price of energy, using energy resources that will not subject the customer to the imposition of an impact fee based on the Nevada Power’s other generation, fuel and purchased power costs in the event the customer subsequently exercises its rights under NRS Chapter 704B.

To participate in the MPE Program, a customer must: (a) have an average annual load of 1 megawatt or more in the service territory of an electric utility; (b) have an order from the Commission that allows the customer to purchase energy, capacity or ancillary services from a provider of new electric resources; and (c) not be currently receiving fully bundled electric service from the Company, or currently receiving energy, capacity, or ancillary services from a provider of new electric resources pursuant to NRS Chapter 704B.

III. Overview of the Transaction

Over the course of the past several years, NV Energy has received overwhelming customer feedback requesting more cost-certainty and flexibility regarding their electric bills. Additionally, a significant number of NV Energy customers have expressed an interest in collaborating with the Company to facilitate their particular corporate sustainability and/or environmental objectives. LV Stadium, having recently invested in the construction of Allegiant Stadium, a nearly \$2 billion, state-of-the-art, world class sports and entertainment complex located near the Las Vegas Strip, as

well as a \$75 million team headquarters and practice facility located in Henderson, sought an energy provider who could meet all of these objectives most effectively, while also placing a premium on safe, reliable electric service.

Initially, the Company set out to provide LV Stadium with an energy product that would provide for safe, reliable service at an affordable and competitive price. LV Stadium quickly made clear its strong commitment to Nevada, and its desire for a transactional structure that prioritized stability over the course of several years. Additionally, LV Stadium emphasized its preference for a renewable energy product, as its organization is committed to environmental sustainability. As a result, the Company sought to leverage the fixed-cost nature of a renewable energy facility collocated with battery energy storage (the “renewable facility”) from which to serve the Raiders Facilities.

The Company thus proposed a transactional structure wherein the energy component of the electric rate is fixed over the vast majority of the 25 year term. The rate is based on pricing captured in recently executed power purchase agreements for projects to be located in the Company’s service territory. The Renewable Facility includes battery storage technology, which assists in integrating the facility into the Company’s system, as well as ensuring the affordable production of kPCs to be retired on LV Stadium’s behalf. In addition to the energy charges based on the renewable facility, the fixed price also includes fixed charges per megawatt hour for natural gas transportation and kPCs and other associated renewable energy attributes.

IV. Explanation of the Energy Supply Agreement

As mentioned above, the basis for the ESA is a renewable facility comprised of a solar and collocated battery energy storage facility. However, as the Raiders Facilities will need electric service prior to the COD of the renewable facility, it was necessary to devise an interim period,

otherwise known as the Short-Term Energy Supply period, wherein the Company would serve the Raiders Facilities with either a) energy procured from the wholesale market and based upon market index pricing, or b) energy served from excess capacity from the Company's generation fleet, until such time that the COD of the renewable facility arrives. The Company is filing the MPE tariff to serve as a mechanism for this procurement on behalf of the Raiders Facilities, and other similarly situated customers. Once the COD of the renewable facility arrives, the Long-Term Energy Supply period begins, and continues until such time that either a) LV Stadium terminates the ESA, or b) the balance of the 25 year term expires.

A. The Short-Term Energy Supply Period and Schedule MPE

The Short-Term Energy Supply Period encompasses the time from when the Practice Facility begins taking electric service until such time as the renewable facility reaches COD. To provide service to the Practice Facility, and eventually Allegiant Stadium as well, the Company is filing Schedule MPE, a Market Price Energy tariff, for the purposes of providing a mechanism under which the Company may procure wholesale market energy, to be priced at appropriate index pricing, or in the alternative, energy from excess capacity available from the Company's generation fleet. It is anticipated that the Company may make certain block purchases on behalf of LV Stadium for monthly, or annual term lengths, and make smaller hourly or daily procurements to balance variations in load from hour to hour and day to day.

i. Optional Green-e Credits

During the Short-Term Energy Supply period, at LV Stadium's election, the Company will procure Green-e Credits, pending their availability, on behalf of LV Stadium, in an amount equal to all or any amount of LV Stadium's electric consumption. LV Stadium will reimburse the

Company for all Green-e Credits procured on its behalf. The Company will retire any or all Green-e Credits procured on LV Stadium's behalf.

ii. Other Applicable Rate Components

The ESA between the Company and LV Stadium provides for the other applicable rate components to be invoiced to LV Stadium for the Raiders Facilities for the Short-Term Energy Supply period. Those rate components, as the Parties have contemplated them, include all associated rate components specified in NV Energy's effective Statement of Rates with respect to the otherwise applicable rate schedule (currently LGS-3P); provided, however, consistent with the Commission's Order in docket 18-09003, that the Short-Term Energy Rate shall not include any of the following components under the otherwise applicable rate schedule: (1) the cost of generation capacity and energy supply removed through bill credits of the Base Tariff General Rate; (2) the Base Tariff Energy Rate; (3) the Deferred Energy Accounting Adjustment charge; (4) the Renewable Energy Program Rates; (5) the Temporary Renewable Energy Development charge; (6) Energy Efficiency rates; and (7) Public Program Costs (unless applicable law, or order of the Commission, requires Public Program Costs to be paid by the Customer, in which case Customer shall pay the Public Program Costs to NV Energy in addition to any other payments owed under this Agreement). The calculation of the Short-Term Energy Rate is set forth in Exhibit A of the ESA.

a. Transmission and Distribution "Best Price" Guarantee

Promptly following the date that is 12 months following the Effective Date, NV Energy shall perform a comparison between (x) the costs of transmission and distribution service with respect to the delivery of Short-Term Energy at the rates set forth in Schedule No. MPE for such period, and (y) the costs of transmission service under NV Energy's Open Access Transmission

Tariff (the “OATT Rate”) *plus* the costs of distribution only service (the “DOS Rate”) for such period. If the costs of transmission and distribution service under Schedule No. MPE are found to be greater than such costs would have been at the DOS Rate and the OATT Rate for such period, LV Stadium shall receive a credit for the excess amount paid and LV Stadium shall have the opportunity to change the rates charged under Schedule No. MPE to reflect the OATT Rate and DOS Rate.

B. The Long-Term Energy Supply Period

The Long-Term Energy Supply Period will commence at COD of the renewable facility. Currently, the Parties anticipate the COD of the renewable facility will occur in the late third quarter or early fourth quarter of 2023. The terms of the ESA under the Long-Term Energy Supply period provide for a fixed energy and capacity price of \$ [REDACTED] per megawatt hour. This fixed price is calculated by modeling the forecasted electric consumption of the Raiders Facilities overlaid upon the prices the Company will pay under power purchase agreements for renewable solar and collocated battery energy storage facilities recently executed and proposed for Commission approval by the Company in its Third Amendment to the Integrated Resource Plan. Additionally, this fixed price includes charges for natural gas transportation incurred by the Company allocated to a portion of electric consumption of the Raiders Facilities reasonably expected to be served by the Company’s generation resources utilizing natural gas.

i. Nevada Portfolio Energy Credits

The cost of providing kPCs and other associated renewable energy attributes for 100 percent of the Raiders Facilities electric consumption is embedded within this fixed price. These kPCs will be either retired on behalf of LV Stadium, or, at the election of LV Stadium, transferred

to LV Stadium at their expense. The Long-Term Energy Supply period will make up the balance of the remaining term of the ESA.

ii. Other Applicable Rate Components

The ESA provides for other applicable rate components to be invoiced to LV Stadium for the Raiders Facilities for the Long-Term Energy Supply period. Those rate components, as the Parties have contemplated them, include all associated rate components specified in NV Energy's effective Statement of Rates with respect to the otherwise applicable rate schedule (currently LGS-3P); provided however, that consistent with the Commission Order in Docket 18-09003, the Long-Term Energy Rate shall not include any of the following components under the otherwise applicable rate schedule: (1) the cost of generation capacity and energy supply removed through bill credits of the Base Tariff General Rate; (2) the Base Tariff Energy Rate; (3) the Deferred Energy Accounting Adjustment charge; (4) the Renewable Energy Program Rates; (5) the Temporary Renewable Energy Development charge; (6) Energy Efficiency rates; and (7) Public Program Costs (unless applicable law, or order of the Commission, requires Public Program Costs to be paid by the Customer, in which case Customer shall pay the Public Program Costs to NV Energy in addition to any other payments owed under this Agreement). The calculation of the Long-Term Energy Rate is set forth in Exhibit B of the ESA.

IV. Benefits of the ESA

The ESA provides benefits to both Parties, as well as to the Company's other customers. As was stated earlier, NV Energy has received overwhelming interest from potential new commercial customers that they desire a product that is competitively priced, predictable and stable, and, in many cases, assists them in meeting corporate sustainability goals. NV Energy believes that meeting the needs of this market provides a variety of benefits for all customers,

including 1) providing for more stable planning assumptions from which to build the Integrated Resource Plan; 2) building upon Nevada's continued leadership position in renewable energy, consistent with legislative policy and economic development objectives; and 3) a customer margin benefit.

A. The ESA Provides Stability for All Customers

When large customers sign energy supply agreements, particularly those that cover lengthy terms, such as the 25-year term in the case of the ESA between the Company and LV Stadium, it allows the Company to make stable planning assumptions regarding significant loads when building its Integrated Resource Plan. In the case of LV Stadium, the ESA provides not only stable long-term load, but long-term incremental load. The addition of significant, long-term new load allows the Company to engage in long-term resource planning, and more specifically, to engage in fixed-price, low-cost, long-term commitments to provide for energy, capacity and renewable attributes on behalf of all customers. These resources serve as the foundation of a generation portfolio which provides for affordable and predictable customer bills, and shields customers from fuel and market volatility for decades into the future. Indeed, without the ability to base the ESA upon a fixed-price resource, such as a renewable solar and battery energy storage resource, it is unlikely that the Parties would have effectuated the successful negotiation of an agreement for such an extended period of years.

B. The ESA is Consistent with Legislative Policy

As the basis for the ESA is a fixed-price, long-term renewable solar and battery energy storage facility, the ESA is consistent with the legislative policy and economic development objectives of the State, which seek to encourage and accelerate the development of new renewable energy projects for the economic, health and environmental benefits of its citizens. More

specifically, the renewable energy resource upon which the ESA is based supports the policy objectives of the State in becoming a leading producer and consumer of clean and renewable energy, and the continued reduction of carbon emissions resulting from the production of electricity within the State.

C. Customer Margin Benefit

The pricing for both the Short-Term Energy Supply period and the Long-Term Energy Supply period contains a [REDACTED]. The Company proposes to share this amount with remaining customers at 50 percent (i.e. remaining customers will receive [REDACTED] and the Company will retain [REDACTED].

IV. Statutory authority for creating the program.

Statutory authority for the Program can be found in Nevada's rich history of addressing needs for electric service with unique contractual rate arrangements. Utility rates, tolls, charges and practices are established or set by the Commission. Nevada Revised Statutes ("NRS") § 704.001(4). The Commission also has the authority to "[p]rescribe classifications of the service of all public utilities and, except as otherwise provided in NRS 704.075 [addressing natural gas incentive rates], fix and regulate the rates therefore." NRS § 704.210(1)(b). A utility may not make a change in any schedule unless it is filed with and approved by the Commission. NRS § 704.100(1)(a). The Commission must investigate the propriety of any proposed changes to a utility's schedules. NRS § 704.110(1). "Changes to schedules" includes the adoption of new schedules. NRS § 704.068.

Resting on these statutory provisions, as early as 1995, the Commission has approved special contracts and special contract rates for electric service that have been designed to

accommodate customers with unique needs for electric service.¹ In 1997 the Commission issued an Advisory Opinion confirming its authority under NRS Chapter 704 to consider and approve special contracts with special contract rates for electric service entered into between utilities and uniquely situated customers. There the Commission stated that it “will continue to exercise such authority in those instances where approval of a special contract is sought consistent with those special contract filings previously approved by the Commission.”² Thus the Commission has expressly determined that it has the statutory authority to consider and approve special contracts for electric service where such special contracts 1) address unique needs for electric service, and 2) are filed pursuant to approved tariffs that establish the availability of special contract rates. These two elements being met by the proposed Program; the Commission has the authority pursuant to NRS Chapter 704 to consider and approve special contracts for electric service.

¹ Sierra developed and negotiated tariffs and rate agreements to secure large expansions of high load factor mining properties during industry restructuring. Docket Nos. 95-10041, 95-10042 and 95-10043, Sierra advice letters proposing a new tariff schedule (tariff GS-4C) and customer agreement, including special rates, to accommodate the unique needs of Newmont Gold. See also, Docket Nos. 96-6013 and 96-6014, an advice letter (tariff GS-4T) and customer agreement, including special rates, to accommodate the unique needs of Barrick Goldstrike. Subsequent agreements pursuant to these tariffs were negotiated, filed and approved by the Commission for Placer Dome Mining (now Barrick’s Cortez facility), Eagle Picher Mines and others.

² *In re Petition by Nevada Power Company for an Advisory Opinion as to the applicability of Chapters 703 and 704 of the Nevada Revised states to Special Contracts for Electric Utility Service*, PUCN Docket No. 97-05021, ¶12 (June 16, 1997).

CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE

I hereby certify that I have served the foregoing **NEVADA POWER COMPANY
D/B/A NV ENERGY'S FILING** in Docket No. 19-10___ upon all parties of record in this proceeding by electronic service to the following:

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DATED this 16th day of October, 2019.

/s/ Lynn D'Innocenti
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