

**UNITED STATES OF AMERICA  
BEFORE THE  
FEDERAL ENERGY REGULATORY COMMISSION**

	)	
Landrace Holdings, LLC	)	Docket No. EC26-31-000
PGR 2021 Lessee 18, LLC	)	
Virginia Line Solar, LLC	)	
PGR 2022 Lessee 1, LLC	)	
Sonny Solar, LLC	)	
PGR 2021 Lessee 13, LLC	)	
Bulldog Solar, LLC	)	
PGR 2021 Lessee 9, LLC	)	
Cane Creek Solar, LLC	)	
PGR 2022 Lessee 4, LLC	)	
Moonshot Solar, LLC	)	
PGR 2022 Lessee 5, LLC	)	
Glover Creek Solar, LLC	)	
PGR 2022 Lessee 9, LLC	)	
Catalina Solar, LLC	)	
PGR 2023 Lessee 1, LLC	)	
Old Hayneville Solar, LLC	)	
Fresh Air Energy XXIII, LLC	)	
PGR 2022 Lessee 2, LLC	)	
BII BID Solar II Aggregator LP	)	
	)	

**COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rule 211 of the Commission’s Rules and Regulations,<sup>1</sup> Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”)

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<sup>1</sup> 18 CFR § 385.211 (2025).

for PJM Interconnection, L.L.C. (“PJM”),<sup>2</sup> submits these comments responding to the filing submitted by Landrace Holdings, LLC; PGR 2021 Lessee 18, LLC; Virginia Line Solar, LLC; PGR 2022 Lessee 1, LLC; Sonny Solar, LLC; PGR 2021 Lessee 13, LLC; Bulldog Solar, LLC; PGR 2021 Lessee 9, LLC; Cane Creek Solar, LLC; PGR 2022 Lessee 4, LLC; Moonshot Solar, LLC; PGR 2022 Lessee 5, LLC; Glover Creek Solar, LLC; PGR 2022 Lessee 9, LLC; Catalina Solar, LLC; PGR 2023 Lessee 1, LLC; Old Hayneville Solar, LLC; Fresh Air Energy XXIII, LLC; PGR 2022 Lessee 2, LLC (collectively, the “Sellers”); and BII BID Solar II Aggregator LP (“Purchaser”) (Sellers and Purchaser collectively, the “Applicants”) on November 19, 2025 (“November 19<sup>th</sup> Filing”), requesting approval of a proposed transaction under Section 203 of the Federal Power Act. The November 19<sup>th</sup> Filing requests approval of a transaction in which Purchaser, which is an affiliate of Brookfield Corporation and Brookfield Asset Management Ltd. (“BAM Ltd.,” and together with Brookfield Corporation, “Brookfield”), will acquire 100 percent of the non-passive ownership interests in the Sellers’ upstream owners pursuant to a sale under Chapter 11 of Title 11 of the United States Code (“Transaction”).

## **I. COMMENTS**

All of the Sellers are wholly or partially owned indirect subsidiaries of Pine Gate Renewables, LLC (“Pine Gate Renewables”). The Sellers that are not wholly owned subsidiaries of Pine Gate Renewables are partially owned by Pine Gate Renewables and Generate Capital, PBC (“Generate Capital”). Pine Gate Renewables itself is partially owned by Generate Capital, Healthcare of Ontario Pension Plan Trust Fund, and four individuals. Following the Transaction, Pine Gate Renewables and all of its upstream affiliates will no longer be affiliated with Sellers. With the exception of Old Hayneville Solar, LLC, Sellers are comprised of solar powered facility owning companies (“Solar LLCs”) that lease their solar

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<sup>2</sup> Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”), the PJM Operating Agreement (“OA”) or the PJM Reliability Assurance Agreement (“RAA”).

facilities to entities that the Solar LLCs are affiliated with (“Solar Lessees”). Each pair of a Solar LLC and a Solar Lessee is owned by one of several holding companies. It is these holding companies that Pine Gate Renewables owns solely, or together with Generate Capital. In the Transaction, Brookfield plans to buy 100 percent of the non-passive interests in the Sellers from these holding companies with the result that each of the Solar LLCs and Solar Lessees, and the generation facilities that they own and lease, will be indirect wholly owned subsidiaries of Brookfield.

There is one Solar LLC and Solar Lessee pair that owns a generation facility in PJM. Glover Creek Solar, LLC (“Glover Creek”) owns a 55 MW solar powered facility in the EKPC Zone of PJM in Kentucky (“Glover Creek Facility”). The Glover Creek Facility is leased to PGR 2022 Lessee 9, LLC (“Glover Creek Lessee”). Following the Transaction, Glover Creek, Glover Creek Lessee, and the Glover Creek Facility will be indirect wholly owned subsidiaries of Brookfield.

Pine Gate Renewables also owns four solar powered self-certified Qualifying Facilities (“QFs”) in PJM (“PGR QFs”). UN-School House LLC owns a 20 MW QF in the Penelec Zone of PJM. CL-Viaduct LLC owns a 20 MW QF in the Penelec Zone of PJM. Stratford Solar Center, LLC owns a 15 MW QF in the Dominion Zone of PJM. Fresh Air Energy XXXVII, LLC owns a 19 MW QF in the Dominion Zone of PJM. Following the Transaction, each of the PGR QFs will be an indirect wholly owned subsidiary of Brookfield. The output from the Glover Creek Facility and from each of the PGR QFs are fully committed in long term PPAs to parties that are not affiliated with Pine Gate Renewables or Brookfield. Table 1 shows the subsidiaries of Pine Gate Renewables that own solar generation in PJM, including the PGR QFs.

**Table 1 Pine Gate Renewables subsidiaries with solar generation in PJM**

<b>Pine Gate Renewables Solar Generation Owning Subsidiaries</b>		<b>MW</b>
Glover Creek Solar, LLC (owner)		55.0
PGR 2022 Lessee 9, LLC (lessee)		
PGR QFs		
UN-School House LLC		20.0
CL-Viaduct LLC		20.0
Stratford Solar Center, LLC		15.0
Fresh Air Energy XXXVII, LLC		19.5
Total		129.5

Brookfield controls power marketers that have MBR authority in PJM, including Brookfield Energy Marketing Inc., Brookfield Energy Marketing LP, Brookfield Renewable Energy Marketing US LLC, Brookfield Renewable Trading and Marketing LP, BIF II Safe Harbor Holdings, LLC, BREG Aggregator LLC, Brookfield Energy Marketing US LLC, Deriva Energy Services, LLC, Evolgen Trading and Marketing LP, Geronimo Power Marketing, LLC, and TerraForm IWG Acquisition Holdings II, LLC. Brookfield owns or controls 3,227 MW of solar, wind, battery, and hydro powered generation within the AEP, APS, BGE, ComEd, DAY, DOM, DPL, JCPL, Penelec, PPL, and PSEG Zones of PJM.<sup>3</sup> Brookfield also “indirectly manages” 229 MW of solar QFs within PJM that are each less than 20 MW and for which the company is not specified.<sup>4</sup> Including these unspecified solar QFs, Brookfield owns or controls 3,456 MW of generation in PJM. Brookfield affiliates own 49.9 percent of FirstEnergy Transmission, LLC (“FET”) and can appoint directors to FET. FET owns American Transmission Systems Incorporated (“ATSI”) and Mid-Atlantic Interstate Transmission, LLC (“MAIT”), which both own transmission facilities in PJM. Brookfield owns 25 percent of Cove Point LNG, LP (which delivers natural gas to several PJM resources in Maryland and Virginia), and owns Colonial Pipeline Company, which connects refineries

<sup>3</sup> In the November 15<sup>th</sup> Filing, Sellers report (at 22) 3,204.54 MW of generation capacity. The sum of the generation capacity for all of the entities reported (at 22 through 33) is 3,226.57 MW.

<sup>4</sup> Table 2 includes these MW in the set of PJM assets owned or controlled by Brookfield.

with customers and markets throughout the Southeast and East Coast between Houston and the New York Harbor including parts of PJM. In addition to the 3,456 MW of generation that is owned or controlled by Brookfield, Brookfield is affiliated with Oaktree Capital Holdings, LLC (“Oaktree”) and TransAlta Corporation (“TransAlta”). Subsidiaries of Oaktree own 735 MW of natural gas powered generation in PJM and subsidiaries of TransAlta own 90 MW of wind powered generation in PJM. The total of owned, controlled and affiliated assets by Brookfield is 4,281 MW of generation in PJM. Following the Transaction, the total of owned, controlled and affiliated assets by Brookfield will be 4,410 MW of generation in PJM, including the QFs owned by Brookfield prior to the Transaction, and the PGR QFs that are included in the Transaction. Table 2 shows the affiliates of Brookfield that own generation in PJM.

**Table 2 Brookfield generation and Brookfield affiliated generation in PJM**

Brookfield Generation Owning Affiliates	Unit Type	MW	Brookfield Generation Owning Affiliates	Unit Type	MW
Subsidiaries of Brookfield			Subsidiaries of Brookfield Continued		
Alton Power Office Solar, LLC	Solar	75.10	Long Farm 46 Solar, LLC	Solar	5.00
Aspen Road Solar 1, LLC	Solar	100.10	Morgnac Road Solar, LLC	Solar	45.00
Bethel Price Solar, LLC	Solar	3.30	North Allegheny Wind, LLC	Wind	72.60
BIG III Holtwood LLC	Hydro	293.00	Pitt Solar, LLC	Solar	80.00
Bishop Hill Energy, LLC	Wind	230.40	River Road Solar, LLC	Solar	5.00
Bitter Ridge Wind Farm, LLC	Wind	146.64	Ross County Solar, LLC	Solar	120.00
Brookfield Power Piney & Deep Creek LLC	Hydro	51.20	Safe Harbor Water Power Corporation	Hydro	417.50
Cherry Solar, LLC	Solar	180.00	Seaboard Solar, LLC	Solar	5.00
Colonial Eagle Solar, LLC	Solar	53.50	Solar Star North Carolina II, LLC	Solar	5.00
Conetoe II Solar, LLC	Solar	80.00	SolNCPower5, LLC	Solar	5.00
Creswell Alligood Solar, LLC	Solar	14.00	SolNCPower6, LLC	Solar	5.00
Crystal Hill Solar, LLC	Solar	64.70	SolNCPower10, L.L.C.	Solar	5.00
Deriva Energy Beckjord Storage LLC	Storage	2.00	Spring Grove Solar II, LLC	Solar	150.00
Dodson Creek Solar, LLC	Solar	117.00	Sycamore Creek Solar, LLC	Solar	117.00
Dogwood Solar, LLC	Solar	20.00	Tarboro Solar LLC	Solar	5.00
Egypt Road Solar, LLC	Solar	51.10	Windsor Cooper Hill Solar, LLC	Solar	4.93
Everetts Wildcat Solar, LLC	Solar	5.00	Winton Solar LLC	Solar	5.00
Fayette Solar, LLC	Solar	47.50	Woodland Solar LLC	Solar	5.00
Foxglove Solar Project, LLC	Solar	75.00	Yellowbud Solar, LLC	Solar	274.00
Fresh Air Energy X, LLC	Solar	20.00	Unspecified < 20 MW Solar QFs	Solar	229.00
Garysburg Solar LLC	Solar	5.00	Brookfield Subsidiaries Total		3,455.57
Gaston Solar LLC	Solar	5.00	Subsidiaries of Brookfield Affiliates		
Hawks Nest Hydro LLC	Hydro	103.00	Newark Energy Center, LLC (through Oaktree)	Natural Gas	735.00
HXOap Solar One, LLC	Solar	20.00	Big Level Win LLC (through TransAlta)	Wind	90.00
Jones Farm Lane Solar, LLC	Solar	64.00	Subsidiaries of Brookfield Affiliates Total		825.00
Laurel Hill Wind Energy, LLC	Wind	69.00	Subsidiaries of Brookfield and Affiliates Total		4,280.57

The Transaction is part of the bankruptcy proceeding of Pine Gate Renewables. According to the bankruptcy filing, Brookfield is one of the three initial bidders in the Chapter 11 asset sale, along with the Carlyle Group (“Carlyle”) and Fundamental Advisors LP (“Fundamental Advisors”), each of which is the initial bidder for three separate subsets of Pine Gate Renewables’ assets that are subject to the bankruptcy process.<sup>5</sup> Fundamental Advisors and Carlyle submitted separate filings for their portfolios, neither of which includes assets in the PJM footprint. The Market Monitor understands that in the event that another potential purchaser is selected as the winning bidder for the assets in the proposed transaction, a separate application will be submitted and only that transaction will move forward.<sup>6</sup>

The Market Monitor recommends that the Transaction be rejected and that Brookfield be required to resubmit its 203 application committing to not removing the Pine Gate resources from the PJM market to serve co-located data center load. The Transaction as filed does not provide assurance that market power will not be exercised. The Transaction raises questions about Brookfield’s ownership of both generation and data centers in the PJM market that have not been answered in the application, and, as filed, it is not consistent with the public interest.<sup>7</sup>

The overall context of this proposed transaction is important. The PJM Capacity Market is extremely tight and likely to remain extremely tight for the foreseeable future, resulting in prices that are extremely high by PJM capacity market historical standards, which

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<sup>5</sup> In the bankruptcy filing, these initial bidders are defined as “Initial Stalking Horse Bidders.” A stalking horse bidder refers to the initial bidder whose bid sets a minimum bid price and terms. *See In re ASARCO, L.L.C.*, 650 F.3d 593, 602 n.9 (5th Cir. 2011) for more description.

<sup>6</sup> The filing (at footnote 4) states that “Nonetheless, Applicants request that the Commission approve the Proposed Transaction contemplated by this Application on the timeline requested to ensure that the Proposed Transaction may close as quickly as possible given the bankruptcy, minimizing the possibility of disruption to the Public Utility Applicants’ operations.”

<sup>7</sup> *See* 16 U.S.C. § 824b.

increases the potential impact of market power. If, as proposed by PJM, large new data center loads are allowed to interconnect without the entry of matching capacity, the energy market will also be even tighter. Energy market prices will be higher, which also increases the potential impact of market power. It is important that the PJM markets be protected from the creation of structural market power and the exercise of market power at this critical time.

Brookfield's website claims that its "network of telecom towers, fiber optic cable, and data centers worldwide makes us one of the world's leading data and AI infrastructure investors" and that it owns over 100 data centers.<sup>8</sup> A major issue currently under consideration in the PJM stakeholder process (CIFP) regards the growth of data center load with no new capacity to support it.<sup>9</sup> The PJM Capacity Market cleared short of the required reserve level for the 2026/2027 Base Residual Auction.<sup>10</sup> This means that every owner of capacity has market power. Every capacity resource cleared the auction at the maximum price. Many proposed CIFP solutions to managing data center load growth involve including data centers as demand response resources.<sup>11</sup> If new data centers participate as demand response resources, then those data center owners will be market participants and will have market power.

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<sup>8</sup> See Brookfield, "Infrastructure," [https://www.brookfield.com/about-us/capabilities/infrastructure?gad\\_source=1&gad\\_campaignid=23138903163&gclid=EAIaIQobChMIsm39vmwKQMVf01HAR3znTlwE\\_AAYASAAEgJamvD\\_BwE](https://www.brookfield.com/about-us/capabilities/infrastructure?gad_source=1&gad_campaignid=23138903163&gclid=EAIaIQobChMIsm39vmwKQMVf01HAR3znTlwE_AAYASAAEgJamvD_BwE), accessed December 9, 2025.

<sup>9</sup> See PJM. Critical Issue Fast Path – Large Load Additions, Stage 4 Meeting Materials (November 19, 2025), <https://www.pjm.com/committees-and-groups/cifp-lla>.

<sup>10</sup> See Monitoring Analytics, LLC, *2025 Quarterly State of the Market Report for PJM: January through September* Section 5: Capacity Market (November 13, 2025) at 340-341.

<sup>11</sup> See PJM. Critical Issue Fast Path – Large Load Additions – Options and Packages Matrix, Stage 4 Meeting Materials (November 19, 2025), <https://www.pjm.com/committees-and-groups/cifp-lla> at Design Component 10, Demand Response.

Participants have proposed that data centers be allowed to purchase existing PJM capacity resources and remove them from the grid and from the PJM markets.<sup>12 13</sup> This co-location approach would significantly undermine the PJM markets by withholding existing PJM capacity resources from the PJM market and imposing reliability risks and higher prices on the rest of PJM customers. If that is Brookfield’s intention for the Pine Gate resources, it would represent an exercise of market power based on physical withholding, cause the capacity market to be short, reduce reliability, increase capacity market and energy market prices and harm the public interest as a result. The Market Monitor recognizes that the level of MW in this transaction is relatively small, but it is essential that good precedents continue to be set in order to maintain competitive PJM markets. The Commission recognized, in the Potomac Energy Center transaction, that removing the resource from the market to serve a data center would constitute “a material change in circumstance that departs from the facts or representations that the Commission relied upon in authorizing the Proposed Transaction.”<sup>14</sup> The same circumstance applies to this Transaction. The Market Monitor requests that the Commission apply the same condition in this case.

The Market Monitor recommends that the Transaction be rejected and that Brookfield be required to resubmit its 203 application committing to not remove resources from the PJM market to serve co-located data center load. The Transaction as filed does not provide assurance that market power will not be exercised. The Transaction raises questions about Brookfield’s plans for this generation, in particular with respect to serving data centers in the

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<sup>12</sup> For example, Talen at its Susquehanna nuclear station. *See PJM Interconnection, L.L.C.*, Docket No. ER23-1043 Amendment to ISA, SA No. 1442; Queue No. NQ-123 (amend) (February 3, 2023).

<sup>13</sup> *See* Motion for Expedited Action of Constellation Energy Generation, LLC, Docket No. EL25-29-000 (November 21, 2025).

<sup>14</sup> *Potomac Energy Center, et al.*, 192 FERC ¶ 61,091 at P 103 (July 31, 2025).

PJM market, that have not been answered in the application, and, as filed, it is not consistent with the public interest.<sup>15</sup>

## CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to this pleading as the Commission resolves the issues raised in this proceeding.

Respectfully submitted,



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December 10, 2025

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<sup>15</sup> See 16 U.S.C. § 824b.

## **CERTIFICATE OF SERVICE**

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,  
this 10<sup>th</sup> day of December, 2025.



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