



Volunteer Energy Services, Inc Bankruptcy – Milan

- Natural gas supplier Volunteer Energy Services Inc (VESI) filed Chapter 11 Bankruptcy March 25, 2022
- VESI will no longer be able to provide natural gas to aggregation participants
- Participants will be transferred back to the Columbia Standard Service offer
- VESI has petitioned the Court to transfer the customers back on April 15, 2022
 - Hearing being held on April 5, 2022, to rule on VESI's request
- No interruption in service
- Original contract term with Volunteer was for April 2021 – March 2023
- Original Contract Rate was \$0.4050 per CCF then adjusted to \$0.4790 per CCF when VESI added the increase in transmission costs to the rate
- Impact to participants
 - The standard service offers (SCO) are variable rates that change month to month
 - Based on month end settlement price plus an adder approved by the PUCO through an annual auction process (\$1.65 per mcf)
 - Natural gas market prices are significantly higher than when the agreements locked in the prices
 - Current SCO is \$0.6986 per CCF, increase of \$0.2196 from aggregation rate
 - Full recovery of the transmission increase at risk