IN THE COURT OF COMMON PLEAS
MAHONING COUNTY, OHIO

STATE OF OHIO ex rel, PUBLIC UTILITIES COMMISSION OF OHIO	)	**CASE NO. 2025 CV 02482**
Plaintiff,	)	**JUDGE ANTHONY DONOFRIO**
V.	)	**MAGISTRATE BUTLER**
SOBE THERMAL ENERGY SYSTEMS, LLC,	)	**<u>SECOND REPORT OF RECEIVER, JOHN C. COLLINS, ESQ.</u>**
Defendant.	)	

The Court's Receiver was appointed by this Honorable Court on February 17, 2026, said appointment being set forth in the Court's Agreed Judgment Entry filed on February 17, 2026. The undersigned was appointed, without bond, as Receiver to take control of all of the businesses and assets of SOBE Thermal Energy Systems, LLC (hereinafter referred to as "SOBE Thermal"), and was also authorized to engage the services of Michael J. Moran, Esq. as his legal counsel. The Court's Receiver filed his First Report of Receiver with the Court on May 27, 2026. Since the filing of his First Report, the following has occurred concerning the business of SOBE Thermal:

1. <u>Business Operations</u>. The income generated by the business from May 1, 2026 through August 27, 2026 is in the amount of $402,371.18, being an average of approximately $100,592.00 per month. The income generated by the company for the last three (3) months is set forth in the spreadsheet prepared by John Rambo, attached hereto and made a part hereof for all purposes as Exhibit "A". The ordinary monthly expenses includes payroll, employee benefits, materials, utilities, repairs, maintenance, real property and personal property taxes, and other miscellaneous expenses, excluding gas provided by Enbridge and boiler lease payments, said expenses remaining fairly constant, being in the amount of approximately $80,000.00 per month.

Since the last Receiver's Report, the company has taken steps to reduce the expenses relating to the boilers being leased from Power Mechanical, at least for the summer months. At the time that the undersigned was appointed as Receiver of SOBE Thermal, the company was leasing three (3) boilers from Power Mechanical, with the monthly lease obligation being in the amount of approximately $58,000.00. The Receiver obtained approval from PUCO to return two (2) of the leased boilers to Power Mechanical in June, 2026, and one (1) boiler remains at the business, being the 800 HP boiler, with the monthly payment being in the amount of $28,400.00. It is anticipated that in order to be able to operate the business and provide steam heat to its customers through the winter of 2026-2027 will require that an additional 800 HP boiler be leased from Power Mechanical beginning in late September or early October, 2026. This will significantly increase the cost of the boilers on a monthly basis, and the Enbridge Gift Money will rapidly be depleted. Finally, there is an expense for gas consumption to Enbridge which include both current charges and the arrearage in the amount of $724,324.42, payable monthly over eighteen (18) months in the amount of $40,240.25. Since the filing of the First Report, customers who have not been paying their invoices continue to significantly contribute to the financial problems of the company. An Accounts Receivable Aging Summary Report dated August 27, 2026 is attached hereto and made a part hereof for all purposes as Exhibit "B".

The Receivables for August, 2026 are much higher than in past months, which may have to do with the fact that this is the first month that the emergency rate increases granted by PUCO take effect, with seven (7) of SOBE Thermal's customers paying no monies on the invoices sent by SOBE Thermal dated July 31, 2026, and three (3) customers making partial payments on that invoice. A list compiled by John Rambo reflecting who has made payments on the latest invoice, and who has not paid are attached hereto and made a part hereof for all purposes as Exhibit "C".

The Receiver has not pursued either collection or disconnection of existing customers who are delinquent for a number of reasons, including waiting to see if the emergency tariffs that were granted to the company by PUCO could assist in generating more income to the company on a monthly basis. It appears that the emergency rate increases have not made an appreciable difference in the income being generated by the company.

Also attached to this report is an Accounts Payable Aging Summary Report dated August 28, 2026, a Cash Receipts and Deposits Report for August, 2026, and a Bank Ledger for the time period from May 20, 2026 through August 28, 2026, all of which are attached hereto and made a part hereof for all purposes as Exhibits "D", "E", and "F", respectively. The Cash Receipts and Deposits Report reflects that the billings for July, 2026 sent to the customers for steam heat provided pursuant to the emergency rate increase were in the amount of $189,163.62. The cash receipts of the company relating to steam heat through August 28, 2026, again being the first month that the higher emergency rate increases took effect are in the amount of $79,107.90. In reviewing the current financial reports of the company compiled by John Rambo, the accounts receivables have significantly increased over the last month with customers being one (1) to thirty (30) days in arrears totaling $110,055.72.

As to the fees of the prior Court's Receiver, Reg Martin, and his legal counsel, Kenneth Goldberg, Esq., an Order was filed with the Court on March 25, 2026 which required SOBE Thermal to pay to them the collective amount of $55,570.70 for their fees. These monies were to be paid by the company within forty-five (45) days of March 25, 2026. As a result of the continuing dire financial circumstances the company finds itself in, SOBE Thermal was unable to pay this amount, and filed a Motion with the Court to modify the March 25th Judgment Entry to permit the company to pay the former Receiver and his legal counsel the monies they are owed as the funds became available. This Court entered a judgment filed on April 30, 2026 granting an additional sixty (60) days from April 30, 2026 to pay these fees.

However, once again, SOBE Thermal has been unable to pay these monies. On June 29, 2026, the Receiver again filed a Motion for Modification of the prior Order regarding the payment of the prior Receiver's fees and his legal counsel fees, requesting that this obligation be amortized over six (6) months, at the rate of $9,261.72 per month. The Court has not yet made a ruling on this request, however, even if the Court would now grant the Receiver's request, the company does not have the ability to even pay Mr. Martin and Attorney Goldberg's fees over a six (6) month period in the monthly amount of $9,261.72. The company at this point in time has a balance in its operating account in the amount of $71,507.48 as of August 24, 2026 and it will be very difficult for SOBE Thermal to pay all of the company's expenses over the next thirty (30) days. An Unpaid Invoices Ledger prepared by John Rambo reflects the outstanding unpaid invoices that need to be addressed as the Receivership proceeds, a copy of which is attached hereto and made a part hereof for all purposes as Exhibit "G".

The current Receiver's accrued fees are in excess of $60,000.00, which is for the time period from February 17, 2026 through August 18, 2026; and his legal counsel's, Attorney Michael Moran's, accrued fees through June 18, 2026, are in the amount of $21,394.00. The Receiver and his legal counsel have not yet filed an Application for approval of their fees as a result of the fact that there is no money from which to pay those fees at the present time.

2. <u>Enbridge</u>. As indicated in the First Report of Receiver, the Enbridge bill for the January, 2026 billing period reflected an arrearage in the amount of $378,475.93, with the current billing for that invoice being in the amount of $1,645,565.52, leaving a balance due in the sum of $1,999,656.95. The invoice for the February, 2026 billing period reflects an arrearage in the

amount of $1,990,334.14, with the current billing being in the amount of $186,210.89, with the balance due on this invoice being in the amount of $2,176,545.03. The invoice for the March, 2026 billing period reflects a previous balance of $2,176,545.03, with current billing being in the amount of $96,630.78, with the total amount due on or before May 7, 2026 being in the amount of $2,273,175.81. These invoices are attached hereto and made a part hereof for all purposes as Exhibit "H". As previously indicated, Attorney Michael Moran on behalf of the Receiver filed a Complaint against Enbridge with the Public Utilities Commission of Ohio, alleging that Enbridge had incorrectly billed SOBE Thermal beginning in the month of January, 2026. The Complaint resulted in a settlement being reached by and between the Receiver and Enbridge which revised the arrearage due from SOBE Thermal on the account from the sum of $2,226,662.62 to the sum of $724,324.42, a reduction of $1,502,338.20. This arrearage is to be paid over a period of eighteen (18) months, beginning in August, 2026, with the monthly payment amounts being in the sum of no less than $40,240.25. Additionally, SOBE Thermal is required to pay any and all current charges on this account.

3. Steam meters. As previously indicated, a serious problem with the business is that there are three (3) customers that do not have meters, and some customers who have meters which are very old and are of questionable accuracy. The Receiver previously ordered four (4) new meters from Instrumart in late April, 2026, which will be installed at FNB Youngstown, Wick Properties, LLC, the City of Youngstown, and First Presbyterian Church. The payment for the meters was made from the Enbridge gift money account maintained by the Receiver in the amount of $39,364.60 on May 5, 2026. The meters were not received at the company's location until early August, 2026, and the four (4) meters began to be installed on August 24, 2026.

The staff of the Public Utilities Commission issued a report that was filed in the case of In the Matter of the Commission's Investigation into SOBE Thermal Energy Systems, LLC and Related Matters, being Public Utilities Commission of Ohio Case No. 2025-880-HC-COI, which was filed on June 15, 2026. This report gives recommendations as to what next steps should be concerning SOBE Thermal's request for an emergency rate increase. PUCO staff recommended that the Receiver continue to prioritize the replacement of missing and unreliable meters using any remaining Enbridge gift funds available, and the Receiver is attempting to do so, however, will not be able to meet the objective of having all steam heat customers having reliable working meters by no later than October 1, 2026. The first issue with that deadline is that there are not sufficient funds in the business or in the Enbridge gift money account to pay for all of the meters. Secondly, from the time that the first meters were ordered until they arrived on site was more than three (3) months, and even if the second batch of meters is ordered within the next week, they will not arrive until sometime in October or November of this year.

As a result of this recommendation, the Receiver is in the process of potentially ordering a second group of meters from Instrumart, once again with the assistance of Mike Conway from Pennoni which will be installed at Trinity United Methodist, Oh WOW, YBI, WFMJ, and Ohio One. A copy of the list compiled by John Rambo, James Mullen, and Mike Conway is attached hereto and made a part hereof for all purposes as Exhibit "I", which reflects that the cost for these meters will be in the approximate amount of $45,000.00. The meters will be paid for out of the Enbridge gift money account. The specifications for the new meters have been given to Instrumart, and as soon as Instrumart prepares and forwards a quote, the Receiver will discuss the same with John Rambo, Mike Conway, and his counsel, and, if appropriate, order the new meters. A final issue affecting the purchase is the continued viability of SOBE Thermal as an ongoing concern.

The purchase of the meters will reduce the monies available for the boiler payments and, if the meters are not purchased at this time, it may allow the Receiver to extend the ability of the company to continue operations for another month. Further, if the Facility would be abandoned, such monies will achieve no benefit for the customers of SOBE Thermal customers.

4. Enbridge Gift Agreement. As previously stated, during Reg Martin's Receivership, he entered into an agreement with Enbridge for SOBE Thermal to receive the sum of $750,000.00 from East Ohio Gas Company d/b/a Enbridge Gas Company. The monies received from Enbridge are only to be used for the purpose of leasing or purchasing equipment necessary to ensure the continuity and reliability of essential heating and water services to commercial and residential buildings in downtown Youngstown. At the time of Reg Marting being removed as Receiver, the balance that remained in the account was in the sum of $535,852.46. Those monies were transferred to the current Receiver, and the funds were segregated into a separate account in the Receiver's name at Chase Bank. A printout prepared by the Receiver concerning the disbursements by him of the gift monies are contained in the current Receiver's Ledger concerning the gift money, a copy of said Ledger being attached hereto and made a part hereof for all purposes as Exhibit "J". The current balance in the Enbridge gift money account is in the sum of $177,422.11. Also attached is a spreadsheet prepared by John Rambo setting forth a complete accounting of the Enbridge gift monies originally deposited on or about December 12, 2025, attached hereto and made a part hereof for all purposes as Exhibit "K". Since receiving those funds, the Receiver has continued to make monthly lease payments to Power Mechanical for the boilers, together with the payment in the amount of $39,364.60 to Instrumart for the four (4) new meters. At the present time, the lease payments to Power Mechanical have been reduced to the sum of $28,500.00, however, SOBE Thermal will need additional boiler(s) commencing in

either late September or early October, and it is the Receiver's opinion that the monies from the Enbridge Gift Agreement will be exhausted by sometime in November, 2026. At that time, the company will not be able to make the lease payments for the boilers, both the current and agreed arrearage to Enbridge, and all other expenses of the business. The financial crisis described in the First Report of Receiver has only gotten worse, and unless the Receiver receives funding to continue operating such as from a public source, like the State of Ohio, an agency of the federal government, Mahoning County, the City of Youngstown, or any other agency, SOBE Thermal will be not be able to pay its expenses beginning sometime in November, 2026, if not before.

5. Emergency rate tariffs. It has been readily apparent to the Receiver, his legal counsel, and the employees of SOBE Thermal for quite some time that the current income of the company is insufficient to meet current operating expenses and one (1) of the options that was discussed with representatives of PUCO to alleviate the financial crisis that exists was to request an emergency rate increase from PUCO. On May 21, 2026, the Receiver filed a Motion for an Emergency Rate Increase and for assistance of PUCO staff in the existing case of In the Matter of the Commission's Investigation into SOBE Thermal Energy Systems, LLC and Related Matters, being Public Utilities Commission of Ohio Case No. 2025-880-HC-COI, a copy of said Motion being attached hereto and made a part hereof for all purposes as Exhibit "L". Also attached is a copy of the docket for this case which was commenced on September 12, 2025 by the filing of an Application of the Commission's Investigation into SOBE Thermal Energy Systems, LLC and Related Matters, attached hereto and made a part hereof for all purposes as Exhibit "M". The staff of PUCO filed a report with the Public Utilities Commission recommending approval of the emergency rate increase, filed on June 15, 2026. A copy is attached hereto and made a part hereof for all purposes as Exhibit "N". The Public Utilities Commission issued its Finding and Order on

June 24, 2026 granting SOBE Thermal's request for an emergency increase in the tariffs, effective upon SOBE Thermal filing final tariffs in that case. A copy of said Finding and Order is attached hereto and made a part hereof for all purposes as Exhibit "O". Final tariffs were filed by SOBE Thermal in that case on June 30, 2026. The Commission found that the circumstances surrounding the operation of SOBE Thermal constituted an emergency situation due to the monthly expenditures significantly exceeding the monthly revenues of the company. Notices were sent to all of the customers of the increased rates to be charged, and bills went to the customers with new tariff rates during the first week of August, 2026.

On July 16, 2026, the Ohio Consumers Council filed a Motion to Intervene in the proceeding and requested leave to file an Application to File a Rehearing concerning the increased tariffs. Also, on July 24, 2026, the City of Youngstown filed a Motion to Intervene and an Application for a Rehearing. The Motions to Intervene and the requests for a Rehearing were both granted by the Commission, and the Evidentiary Hearing concerning this matter is scheduled for September 14, 2026 at 10:00 a.m. It is the Receiver's opinion and position that unless the emergency rate increases are affirmed by the Commission <u>and</u> that the customers pay the new rates, that the business will not be able to pay its expenses after October, 2026.

6. <u>Possible Solutions.</u> The Court's Receiver has been in place for more than six (6) months, and what has become readily apparent during that time period is that unless the Receiver receives interim funding to breach the gap between today and the implementation of a permanent solution, the company will be unable to pay its expenses, especially after a new boiler is leased from Power Mechanical, since the Enbridge Gift Money account will be exhausted within the first two (2) months of obtaining a new boiler. It is the opinion of the Receiver that the company, despite the best efforts of its employees will be unable to pay its current operating expenses

beginning sometime in October, 2026. There are possible permanent solutions to the financial crisis the company finds itself in, however, in order to be able to have the customers, the City of Youngstown, and all other affected individuals, companies, and agencies come to a reasoned, informed decision, it will take time to make that become a reality, and the only way that this can occur is if SOBE Thermal receives funding for operations during that time period. Possible permanent solutions include the following:

(A) Public Funding – Mayor Derrick McDowell and the customers have done everything and anything that they could to pursue public funding with the State of Ohio. The City of Youngstown hired the law firm of Roetzl & Andress which conducted an analysis of the company and possible solutions, which was forwarded to Ohio Governor Mike DeWine's Office, a copy of which is attached hereto and made a part hereof as Exhibit "P". The report basically recommends the stabilization of the utility, including repairs and acquiring certain equipment, although not including any recommendation for interim funding to the Receiver for the operating expenses until a final solution is accomplished. The report also indicates that the system should be redeveloped, with an investment totaling somewhere between $25,000,000.00 and $30,000,000.00. Previously, the Receiver retained the services of Pennoni and Mike Conway of that company to provide an estimate to rebuild the steam plant, which was in the amount of $13,500,000.00. The Receiver forwarded this estimate to Mayor McDowell, and it is the understanding of the Receiver that the estimate prepared by Pennoni/Mike Conway has also been submitted to Governor DeWine's Office for his consideration. The steam utility is critical to the wellbeing and continued viability of all of downtown Youngstown. If funding is not provided within a very short period of time, it is the belief of the Receiver, his legal counsel, and the management team at SOBE Thermal that the company will not be able to pay its expenses within the next sixty (60) to ninety (90) days.

(B) Private Entities – The Receiver has been contacted by several companies over the last six (6) months showing some kind of interest in either purchasing the company or operating the company. The only company that has showed continuing interest in coming to some kind of arrangement with SOBE Thermal is Detroit Thermal, which is a subsidiary of Cartier Energy. Several meetings occurred by and between the Receiver, his legal counsel, and John Rambo with Rick Pucak, Matthew Ware, and others from Detroit Thermal/Cartier Energy, and Rick Pucak and others came to Youngstown to inspect the assets of the company and also had meetings with the customers, the City of Youngstown, and representatives of PUCO. While Detroit Thermal/Cartier Energy has not submitted a written proposal concerning acquiring and/or operating the utility, Rick Pucak has informed the Receiver that the company is in discussions with all interested parties and may be submitting a proposal within the next month.

(C) Abandonment of Facility. If the emergency tariff rates are not paid by its customers, and if funds for operating expenses are not provided to the Receiver through public funding of some kind within the next sixty (60) days, the Receiver may be required to seek authorization from PUCO to allow abandonment of the steam pipelines and the Facility pursuant to §4905.20 and §4905.21 of the Ohio Revised Code.

Respectfully submitted,

John C. Collins (0005030)
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Akron, Ohio 44320
Phone: 330-374-6906
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jcccolpa@gmail.com
john@collinshagenbush.com

CERTIFICATE OF SERVICE

The undersigned does hereby certify that on the 2nd day of September, 2026, a copy of the foregoing was filed electronically. Notice of this filing was sent by operation of the Court's electronic filing system and via email and/or mail to all counsel/parties.

John C. Collins (0005030)

SOBE THERMAL ENERGY SYSTEMS

CASH RECEIPTS MAY 1, 2026 TO AUGUST 27,2026

5/31/2026	6/30/2026	7/31/2026	8/27/2026	TOTALS
$ 16,153.33	$ 11,652.07	$ 12,479.07	$ 22,271.19	$ 62,555.66
$ 8,451.00	$ 31,406.80	$ 4,320.00	$ 6,340.14	$ 50,517.94
$ 35,329.87	$ 11,991.28	$ 5,315.48	$ 8,009.87	$ 60,646.50
$ 11,772.80	$ 4,674.88	$ 39,657.70	$ 6,781.95	$ 62,887.33
$ 19,773.24	$ 7,254.03	$ 5,895.00	$ 20,388.15	$ 53,310.42
$ -	$ 17,229.92	$ 21,760.20	$ 9,683.51	$ 48,673.63
$ -	$ 16,077.00	$ 4,200.00	$ 20,010.70	$ 40,287.70
$ -	$ -	$ 8,426.00	$ 15,066.00	$ 23,492.00
$ -	$ -	$ -	$ -	$ -
				$ -
$ 91,480.24	**$ 100,285.98**	**$ 102,053.45**	**$ 108,551.51**	**$ 402,371.18**

EXHIBIT

A

SOBE Thermal Energy Systems

A/R Aging Summary Report
As of Aug 27, 2026

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	Total
22 Market Street Ohio LLC		6,201.93	3,950.00	3,950.00	71,450.00	85,551.93
Board of Education		8,026.00				8,026.00
City of Youngstown - 1380		14,635.68				14,635.68
Domestic Linen		19,267.29				19,267.29
Erie Terminal Place, LLC		12,916.49	5,500.00	5,500.00	113,939.84	137,856.33
Federal Building		2,653.28				2,653.28
Federal Towers Youngstown		3,987.79	2,200.00			6,187.79
FNB Youngstown, LLC		7,131.97		3,328.00	26,900.28	37,360.25
Jim's Auto Battery					24,317.50	24,317.50
Masonic Temple					10,892.80	10,892.80
Ohio One Group		6,696.36				6,696.36
Private Stash, LLC		246.54	125.00	125.00	2,850.00	3,346.54
Trinity United Methodist Church		8,280.37				8,280.37
Wick Towers		10,987.34			20,340.72	31,328.06
Y.M.C.A.		20,701.05				20,701.05
TOTAL		121,732.09	11,775.00	12,903.00	270,691.14	$417,101.23

EXHIBIT
B

SOBE THERMAL

Nine customers have paid the full July Invoice
Two customers have made partial (half or less) payments
Nine customers have paid nothing this month
2 Customers have paid June invoices in August, but not July invoices

No Payments on July 31, 2026 invoices	
22 Market St $6,201.93	No Payment
Domestic Linen $19,267.29	paid June invoice only
Erie Terminal Place $12,916.49	No Payment
Federal Building $2,653.28	No Payment
Federal Towers Youngstown $3,960.07	No Payment
FNB Youngstown $7,082.41	No Payment
Ohio One Group $6,649.83	No Payment
Private Stash $ 244.82	No Payment
Trinity United Methodist $8222.78	No Payment
Wick Towers $10,910.98	Paid June Invoice only
YMCA $20,557.13	No Payment

Customers that have paid new tariff	
Westbanco	Full 2026 tariff pymt
YBI	Full 2026 tariff pymt
Holy Trinity	Full 2026 tariff pymt
YSU	Full 2026 tariff pymt
First Presbyterian	Full 2026 tariff pymt
Bd of Educ	partial payment (old tariff only)
OhWOW	Full 2026 tariff pymt
ATT	Full 2026 tariff pymt
Vindicator	Full 2026 tariff pymt
WFMJ	Full 2026 tariff pymt
COY	partial payment (old tariff only)

EXHIBIT

C

SOBE Thermal Energy Systems

A/P Aging Summary Report
As of Aug 28, 2026

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	Total
Anthem	4,040.73					4,040.73
Cincinnati Insurance Company		4,008.00				4,008.00
Domestic Uniform Rental	328.64					328.64
Enbridge Gas Ohio		36,269.49	25,117.59		724,324.42	785,711.50
GlasRock OMI	8,346.38					8,346.38
Guardian Dental	291.97					291.97
John Collins, Receiver				43,920.00		43,920.00
Mahoning County Treasurer					16,089.62	16,089.62
Martin Management Inc				55,570.31		55,570.31
Mike Moran, Counsel for Receiver				21,394.00		21,394.00
Ohio Edison	17,662.55					17,662.55
Ohio Valley Waste Removal	237.98					237.98
Pipe-Valves, Inc.					486.55	486.55
Power Mechanical, Inc.	28,400.00					28,400.00
Public Utilities Commission of Ohio					1,072.95	1,072.95
Youngstown Waste Water Treatment	1,639.84					1,639.84
Youngstown Water Department	2,285.52					2,285.52
Youngstown Water Dept CW	53.55					53.55
TOTAL	**63,287.16**	**40,277.49**	**25,117.59**	**120,884.31**	**741,973.54**	**$991,540.09**

EXHIBIT
D

CASH RECEIPTS & DEPOSITS
August 2026

DATE REC	CHK DATE	chk #	PAYER	AMOUNT	Total Dep	DATE DEP	APPLY TO
8/5/2026	8/5/2026	ACH	WesBanco	$ 6,077.98		8/5/2026	July 26
8/5/2026	8/5/2026	ACH	WesBanco CW	$ 16,193.20	$ 22,271.18	8/5/2026	July 26
8/5/2026	7/20/2026	536	Wick Towers	$ 5,572.80		8/6/2026	June 26
8/5/2026	7/31/2026	1374	Hubi Properties	$ 767.34	$ 6,340.14	8/6/2026	Apr-Jun26
8/8/2026	8/8/2026	ACH	YBI	$ 3,960.56		8/8/2026	July 26
8/8/2026	8/8/2026	ACH	YBI cw	$ 4,049.31	$ 8,009.87	8/8/2026	July26
8/10/2026	8/6/2026	32199	Holy Trinity Ukrain	$ 1,376.29		8/10/2026	July 26
8/10/2026	8/7/2026	506453	YSU	$ 5,405.66	$ 6,781.95	8/10/2026	July 26
8/11/2026	8/7/2026	25563	1st Presby Ch	$ 794.41		8/13/2026	July 26
8/13/2026	8/10/2026	4831	Domestic Linen	$ 11,500.00		8/13/2026	June 26
8/13/2026	8/11/2026	317506	BOE Partial Pymt	$ 8,093.74	$ 20,388.15	8/13/2026	July 26 Partial
8/17/2026	8/14/2026	93856778	OhWow!	$ 3,032.30		8/19/2026	July 26
8/19/2026	8/14/2026	193211	AT&T	$ 6,651.21	$ 9,683.51	8/19/2026	July 26
8/24/2026	8/20/2026	389808	Vindicator	$ 9,294.57		8/24/2026	July 26
8/24/2026	8/20/2026	389809	Vindicator CW	$ 3,037.32		8/24/2026	July 26
8/17/2026	8/14/2026	37789	WFMJ	$ 7,678.81	$ 20,010.70	8/24/2026	July 26
8/24/2026	8/7/2026	76744	COY Partial Pymt	$ 15,066.00	$ 15,066.00	8/25/2026	July 26 Partial
8/28/2026	8/26/2026	25132	Trinity United Meth	$ 8,280.37		8/28/2026	July26
8/28/2026	8/26/2026	695	Ohio One Group	$ 3,396.00	$ 11,676.37	8/28/2026	July 26 Partial
				$ 120,227.87	$ 120,227.87		

STEAM PAYMENTS

July invoice	Past Due Pymt	Total
$ 79,107.90	$ 17,840.14	$ 96,948.04
$ 189,163.62		
$ 110,055.72		

TOTALS

	Chilled Water	Steam	TOTAL
Payments	**$ 23,279.83**	**$ 96,948.04**	**$ 120,227.87**
Billing July 2026	$ 23,279.83	$ 189,163.62	$ -
July Payments O/S	**$ -**	**$ 92,215.58**	**$ 92,215.58**

Notes:
1. 42% customers paid full July Invoices
2. 13.6% customers Paid old tariff amount, not new tariff
2. 41.8% of July billing has been received
3. 58.2% revenues for Invoices outstanding
4. "Steam" in "Totals" included June invoice paid made in July

Indicates July Payments

EXHIBIT

E

CHASE SOBE THERMAL ENERGY SYSTEMS LLC

Acct 9818	Deposit	Transfer	CHK Amount	ACH	PAYEE / PAYOR	AMOUNT		chk #	Cleared	Balance
										$ 58,663.91
						$ -				$ 58,663.91
8/28/2026	$ 11,676.37				Accounts Receivable	$ 11,676.37	AR Deposit	deposit		$ 58,663.91
8/28/2026				$ (34,591.41)	EnBridge Gas	$ (34,591.41)	August Gas invoice	ACH	*	$ 46,987.54
8/27/2026			$ (194.53)		James Mulen	$ (194.53)	Expense reimburse	1013	*	$ 81,578.95
8/25/2026	$ 15,066.00				Accounts Receivable	$ 15,066.00	A/R Deposit	deposit	*	$ 81,773.48
8/25/2026			$ (4,800.00)		John Rambo	$ (4,800.00)	Management Fees	1011	*	$ 66,707.48
8/24/2026	$ 20,010.70				Accounts Receivable	$ 20,010.70	A/R Deposit	deposit	*	$ 71,507.48
8/22/2026			$ (681.63)		John Rambo	$ (681.63)	Reimburse #11	1010	*	$ 51,496.78
8/21/2026			$ (1,329.70)		Reliable Instrument Serv	$ (1,329.70)	Meter calibration	1009	*	$ 52,178.41
8/20/2026				$ (674.00)	Paychex 401k	$ (674.00)	401k deductions	ACH	*	$ 53,508.11
8/20/2026				$ (252.85)	Paychex Fees	$ (252.85)	Paychex fees	ACH	*	$ 54,182.11
8/18/2026				$ (6,912.72)	Paychex net	$ (6,912.72)	Net Payroll	ACH	*	$ 54,434.96
8/18/2026				$ (2,875.78)	Paychex Taxes	$ (2,875.78)	Payroll Taxes	ACH	*	$ 61,347.68
8/19/2026	$ 9,683.51				A/R	$ 9,683.51	A/R Deposit	deposit	*	$ 64,223.46
8/13/2026	$ 20,388.15				A/R	$ 20,388.15	A/R Deposit	deposit	*	$ 54,539.95
8/13/2026				$ (148.56)	Aflac	$ (148.56)	Empl pd benefit	ACH	*	$ 34,151.80
8/13/2026				$ (291.97)	Guardian Dental	$ (291.97)	employee benefits	ACH	*	$ 34,300.36
				$ (2,612.34)	Anthem	$ (2,612.34)	employee benefits	ACH	*	$ 34,592.33
8/13/2026			$ (100.00)		City of Youngstown	$ (100.00)	Dig Permit 0852	1008	*	$ 37,204.67
8/10/2026			$ (10,717.32)		Glasrock OMI	$ (10,717.32)	Install 800 Package	1006	*	$ 37,304.67
8/10/2026			$ (4,800.00)		John Rambo	$ (4,800.00)	Management Fees	1007	*	$ 48,021.99
8/10/2026	$ 6,781.95				A/R Holy Trin & YSU	$ 6,781.95	A/R	deposit	*	$ 52,821.99
8/7/2026				$ 8,009.87	A/R YBI	$ 8,009.87	A/R	deposit	*	$ 46,040.04
8/6/2026			$ (206.83)		Scott Moore Child Support	$ (206.83)	Employee Pd deduct	1005	*	$ 38,030.17
8/6/2026	$ 6,340.14				AR Wick Apollo	$ 6,340.14	A/R	deposit	*	$ 38,237.00
8/6/2026				$ (252.85)	Paycheck fees	$ (252.85)	Processing fees	ACH	*	$ 31,896.86
8/6/2026				$ (674.00)	Paychex 401k	$ (674.00)	Employe retirement	ACH	*	$ 32,149.71
8/5/2026			$ (410.80)		Domestic Linen	$ (410.80)	uniforms	1004	*	$ 32,823.71
8/5/2026			$ (599.00)		Cardinal Labs	$ (599.00)	sewer testing	1001	*	$ 33,234.51
8/5/2026			$ (1,639.84)		COY WWTP	$ (1,639.84)	Utilities-sewer	1003	*	$ 33,833.51
8/5/2026				$ (2,635.20)	COY Water Steam	$ (2,635.20)	Utilities-Water	ACH	*	$ 35,473.35
8/5/2026				$ (16,383.78)	Ohio Edison CW	$ (16,383.78)	Utilities-Electric	ACH	*	$ 38,108.55
8/5/2026				$ (2,858.37)	Ohio Edison Steam	$ (2,858.37)	Utilities-Electric	ACH	*	$ 54,492.33
8/4/2026				$ (150.50)	Intuit QB1	$ (150.50)	Accounting`	ACH	*	$ 57,350.70

EXHIBIT
F

8/5/2026			$ 22,271.19	A/R Wesbanco	$ 22,271.19	A/R	ACH	*	$ 57,501.20
8/5/2026			$ (97.50)	Bank Fees	$ (97.50)	bank charges	ACH	*	$ 35,230.01
8/5/2026			$ (2,830.19)	Paychex Taxes	$ (2,830.19)	Payroll taxes	ACH	*	$ 35,327.51
8/5/2026			$ (6,809.74)	Paychex Net checks	$ (6,809.74)	Payroll net checks	ACH	*	$ 38,157.70
8/3/2026			$ (40.85)	Intuit	$ (40.85)	QB1	ACH	*	$ 44,967.44
7/29/2026			$ (53.05)	COY Water CW	$ (53.05)	Utilities-Water	ACH	*	$ 45,008.29

UNPAID INVOICES

Date Invoice	Vendor	unpaid	Invoice #	Amount	Date Due	Amount Paid	Date Paid
10/1/2025	PUCO	annual assessment	25-00266479	$ 1,072.95	11/1/2025		HOLD
12/18/2025	Enbridge	Utilities-Gas	74319-Dec 25 Inv	$ -	1/4/2026		HOLD
1/18/2026	Enbridge	Utilities-Gas	74319-Jan 26 Inv	$ -	2/4/2026		HOLD
2/19/2026	Enbridge after Adjustment	Utilities-Gas	74319-Feb 26 Inv	$ 724,324.42	3/8/2026		HOLD
2/21/2026	Mahoning County Treasurer	Real Property Tax	53-071-0-020.00-P	$ 2,375.73	3/7/2026		HOLD
2/21/2026	Mahoning County Treasurer	Real Property Tax	53-071-0-049.00-P	$ 25.06	3/7/2026		HOLD
2/21/2026	Mahoning County Treasurer	Real Property Tax	53-071-0-158-00-P	$ 78.13	3/7/2026		HOLD
2/21/2026	Mahoning County Treasurer	Personal Property Tax	53-999-P-18-5	$ 13,610.70	3/7/2026		HOLD
12/22/2025	Pipe Valves	200 Boiler install	6150984	$ 486.55	4/15/2026		
6/18/2026	Reg Martin Receiver	ReceiverFees	Final	$ 43,070.31	6/18/2026		
6/18/2026	Reg Martin Receiver	Receiver Counsel Fees	Final	$ 12,500.00	6/18/2026		
6/19/2026	John Collins	ReceiverFees	#1	$ 43,920.00	6/18/2026		
6/19/2026	Mike Moran	Receiver Counsel Fees	#1	$ 21,394.00	6/18/2026		
6/18/2026	Enbridge	Utilities-Natural Gas	74319	$ 25,117.59	7/5/2026		
7/20/2026	Enbridge	Utilities-Natural Gas	74319	$ 36,269.49	8/6/2026		
8/4/2025	Cincinnati Ins Co	Property Ins	acct 8472 3rd qrt	$ 4,008.00	8/26/2026		
8/11/2026	COY WWTP	Utilities-Sewer	2026-07-SOBE	$ 1,639.84	8/30/2026		
8/2/2026	Anthem	Employee Benefits	Sept 2026	$ 4,040.73	9/1/2026		
8/14/2026	Guardian Dental	Employee Benefits	Sept 2026	$ 291.97	9/1/2026		
8/18/2026	COY CW Water	Utilities-Water	170817-002	$ 53.55	9/2/2026		
8/14/2026	Ohio Edison CW	Utilities-Electric	110176053459	$ 14,410.54	9/4/2026		
8/20/2026	COY Water Steam	Utilities-Water	116044-002	$ 2,285.52	9/4/2026		
8/6/2026	Domestic Linen	uniforms	080626-1808	$ 82.16	9/6/2026		
8/20/2026	Ohio Valley Sanitation	Utilities-Sanitation	795434	$ 237.98	9/8/2026		
8/6/2026	Domestic Linen	uniforms	081326-1808	$ 82.16	9/13/2026		
8/25/2026	Ohio Edison Steam	Utilities-Electric	110176053327	$ 3,252.01	9/16/2026		
8/20/2026	Glasrock	R&M - lorklift hose	26496	$ 5,997.42	9/19/2026		
8/6/2026	Domestic Linen	uniforms	082026-1808	$ 82.16	9/20/2026		
8/6/2026	Domestic Linen	uniforms	082726-1808	$ 82.16	9/27/2026		
8/26/2026	Glasrock	R&M	26501	$ 1,174.48	9/25/2026		
8/26/2026	Glasrock	Meter Install	26502	$ 1,174.48	9/25/2026	$ -	
8/25/2026	Power Mechanical	Boiler Renatl	INV0031755	$ 28,400.00	9/25/2026		
				INVOICES		PAID	UNPAID
TOTALS		TOTAL PAID AND UNPAID		$ 2,352,512.68		$ 1,360,972.59	$ 991,540.09

EXHIBIT

6

ENBRIDGE
Life Takes Energy

PAGE 1 OF 3 ACCOUNT NO: 74319

BILLING PERIOD	INVOICE DATE	PAYMENT DUE DATE	TOTAL DUE
JAN 26	FEB 19 26	MAR 08 26	1,999,656.95

000000204 I=0000

AMOUNT ENCLOSED: $__________.____

REMIT PAYMENT TO:

ENBRIDGE GAS OHIO
P.O. BOX 26225
RICHMOND, VA 23260-6225

REG MARTIN OF MARTIN MGT SERV INC
COURT RECEIVER FOR SOBE
PO BOX 55
YOUNGSTOWN OH 44501-0055

3300000007431940000164556552001999656958

PLEASE DETACH AND RETURN THE ABOVE COUPON WITH YOUR CHECK MADE PAYABLE TO ENBRIDGE GAS OHIO

BILLING PERIOD: JAN 26 ACCOUNT SUMMARY CONTRACT BILLING SBS

ACCOUNT NO: 74319
REG MARTIN OF MARTIN MGT SERV INC

ACCOUNT NUMBER	PREVIOUS BALANCE	PAYMENT RECEIVED	CURRENT BILLING	TOTAL DUE	CASH OUT MCF	TRANSPORT MCF	TOTAL MCF
74319	378,475.93	26,830.51	1,645,565.52	1,999,656.95	20,361.9	0.0	20,361.9

ACCOUNT NO: 74319 INVOICE DETAIL BILLING MONTH: JAN 26

CONTRACT	DESCRIPTION	BASIS		DOLLARS
GTSP2-	DELIVERY CHARGE	20,361.90	MCF	18,938.04
GTSP2-	TAX SAVINGS CREDIT	18,938.04	DOL	659.04-
GTSP2-	CASH OUT GAS COST	20,361.90	MCF	1,546,274.54
GTSP2-	VOLUME BANKING 2%	20,361.90	MCF	325.79
GTSP2-	EXCISE TAX	20,361.90	MCF	937.23
GTSP2-	GROSS RECEIPTS TAX	1,565,816.56	DOL	77,977.66
12721-	SERVICE CHARGE	1.00	MON	1,500.00
12721-	TAX SAVINGS CREDIT	1,500.00	DOL	52.20-
12721-	GTS CEP RIDER	1,500.00	DOL	32.40
12721-	AMR COST RECOVERY CHARGE	1.00	MON	0.17-
12721-	INFRASTRUCTURE DEVELOPMENT RDR	1.00	MON	0.02
12721-	EGM SERVICE - 1 LINE	1.00	MON	13.66
12721-	PIR COST RECOVERY CHARGE	1.00	MON	193.56
12721-	GROSS RECEIPTS TAX	1,687.27	DOL	84.03
	TOTAL CURRENT BILL	20,361.9	MCF	1,645,565.52
	PREVIOUS BALANCE INCLUDES 5,038.42 OF LATE FEES			351,645.42
	LATE PAYMENT CHARGES INCLUDES 116.03 GROSS RECEIPTS TAX			2,446.01
	TOTAL DUE			1,999,656.95

EXHIBIT
H

RESENT ACCOUNT BALANCE-DUE ON OR BEFORE 03/08/26. THIS BILL SUBJECT TO 1.5
ERCENT LATE PAYMENT CHARGE OF $24,720.17 IF NOT PAID BY THE DUE DATE SHOWN ABOVE.

GTSP2 RATE - EFFECTIVE WITH BILLS RENDERED ON AND AFTER 01/01/26

FOR THE FIRST 100 MCF, EACH MONTH $3.0722 FOR EACH 1000 CUBIC FEET;
FOR THE NEXT 400 MCF, EACH MONTH $2.4331 FOR EACH 1000 CUBIC FEET;
FOR THE NEXT 1,500 MCF, EACH MONTH $1.0753 FOR EACH 1000 CUBIC FEET;
FOR ALL OVER 2,000 MCF, EACH MONTH $.8738 FOR EACH 1000 CUBIC FEET.
IN ADDITION TO THE VOLUMETRIC CHARGE EACH CUSTOMER SHALL BE CHARGED A CUSTOMER CHARGE OF $500.0000 PER DELIVERY POINT PER MONTH.

HISTORICAL USAGE

MM/YY	MCF
01/26	20,361.9
12/25	18,798.8
11/25	15,854.1
10/25	7,468.0
09/25	3,821.8
08/25	4,039.3
07/25	4,263.2
06/25	5,415.1
05/25	6,475.4
04/25	9,862.3
03/25	13,090.5
02/25	17,739.2
TOTAL	127,189.6

REGISTER AT ENBRIDGEGAS.COM/OHIO TO VIEW BILLING AND PAYMENT HISTORY, ENROLL IN EBILL.

ENBRIDGE
Life Takes Energy

ACCOUNT NO: 003 74319

GAS STATEMENT FOR JAN 26

SOBE THERMAL ENERGY SYSTEMS LLC
205 NORTH AVENUE
YOUNGSTOWN OHIO 44502

STATION NO: 000000

METER NUMBER: 01 METER IDENTIFICATION: 17023125 AVERAGE GRAVITY: .600 GAUGE RANGE: 0.0

DATES ON	DATES OFF	MCF	
01/01/26	01/02/26	583.0	ELECTRONIC READ
01/02/26	01/03/26	584.0	ELECTRONIC READ
01/03/26	01/04/26	580.8	ELECTRONIC READ
01/04/26	01/05/26	585.1	ELECTRONIC READ
01/05/26	01/06/26	504.1	ELECTRONIC READ
01/06/26	01/07/26	633.9	ELECTRONIC READ
01/07/26	01/08/26	619.0	ELECTRONIC READ
01/08/26	01/09/26	594.9	ELECTRONIC READ
01/09/26	01/10/26	539.5	ELECTRONIC READ
01/10/26	01/11/26	578.6	ELECTRONIC READ
01/11/26	01/12/26	643.0	ELECTRONIC READ
01/12/26	01/13/26	648.2	ELECTRONIC READ
01/13/26	01/14/26	641.6	ELECTRONIC READ
01/14/26	01/15/26	647.6	ELECTRONIC READ
01/15/26	01/16/26	662.5	ELECTRONIC READ
01/16/26	01/17/26	645.7	ELECTRONIC READ
01/17/26	01/18/26	652.3	ELECTRONIC READ
01/18/26	01/19/26	669.2	ELECTRONIC READ
01/19/26	01/20/26	731.8	ELECTRONIC READ
01/20/26	01/21/26	752.0	ELECTRONIC READ
01/21/26	01/22/26	686.1	ELECTRONIC READ
01/22/26	01/23/26	719.2	ELECTRONIC READ
01/23/26	01/24/26	777.7	ELECTRONIC READ
01/24/26	01/25/26	789.9	ELECTRONIC READ
01/25/26	01/26/26	777.9	ELECTRONIC READ
01/26/26	01/27/26	733.5	ELECTRONIC READ
01/27/26	01/28/26	677.5	ELECTRONIC READ
01/28/26	01/29/26	626.1	ELECTRONIC READ
01/29/26	01/30/26	658.7	ELECTRONIC READ
01/30/26	01/31/26	682.0	ELECTRONIC READ
01/31/26	02/01/26	736.5	ELECTRONIC READ

TOTAL MCF 20,361.9

Paying Your Bill

For your own protection, do not send cash though the mail. Allow six days for payments to be applied to your account. Please record account number on your check or money order and **mail to Enbridge Gas Ohio, PO Box 26225, Richmond, VA 23260-6225**. Do not include correspondence with your payment.

Electronic Check Conversion – If you pay by check, you authorize Enbridge Gas Ohio to convert your paper check into an electronic debit, which instructs your financial institution to transfer funds in the amount of your payment from your account to us. You will not be included in this process if payment is made with a business/commercial check. If you have any questions, please call 1-888-221-5674.

Manage Your Account – Register for free at enbridgegas.com/ohio. Get eBills, view billing and payment history 365 days a year!

Explanantion of Billing Terms

(The following terms will not appear on every bill.)

Service Charge — This charge includes fixed costs for delivering gas.

DOL — DOL means "per dollar"

Gas Cost — The price charged to cover the cost of natural gas.

Gross Receipts Tax — Ohio tax levied on public utilities.

Investigation Fee — Fee charged in those circumstances where Enbridge Gas Ohio has reasonable proof of the customer's fraudulent or damaging practice related to gas service.

Late Payment Charge — A 1.5% late payment charge (LPC) may be imposed if the current month's charges are not paid in full by the time the next bill is generated.

MCF — An abbreviation for the standard measure of gas meaning 1,000 Cubic Feet.

Meter Test Fee — The charge for a meter test performed at a customer's request.

MON — MON means "per month"

Monthly Retail Rate (MRR) — Default natural gas price for nonresidential customers with annual consumption over 200 Mcf. Such customers will be randomly assigned or reassigned by Enbridge Gas Ohio to a participating supplier at the MRR rate if the customer does not choose to receive commodity service through the SCO (subject to customer eligibility), an Energy Choice Supplier, or a governmental aggregation program where available. The MRR rate is recalculated monthly and reflects the lower of the assigned supplier's lowest monthly variable rate offer and the median price offered by participating suppliers.

Returned Payment Fee — Fee for each returned item tendered or authorized as payment on the customer's account and returned for any reason.

Reconnection Fee — Fee charged to reconnect service that was terminated by Enbridge Gas Ohio or at a customer's request.

Security Deposit Installment — One-third of the total security deposit required. Security deposits are billed to customers in three equal monthly installments. A 3% rate of interest is paid if the full deposit is held for 180 days or longer. Deposits are refunded with interest to large commercial and industrial accounts if required payments are made for 24 consecutive months, and were not late more than two months during that time.

Standard Service Offer (SSO) — Cost of acquiring natural gas for sale to customers who purchase gas from Enbridge Gas Ohio.

Tax Savings Credit — This credit is being provided to pass on 100% of the tax savings Enbridge Gas Ohio gained through federal tax reform effective January 1, 2018.

Transportation Charges/ Usage-Based Charges — Cover costs associated with delivering gas to the meter. All customers are required to pay these charges regardless if they choose an alternate supplier through the Energy Choice or other transport programs. These charges do not include the cost of the gas.

Billing, Service Inquiries or Concerns

If you have a billing or service problem, please call Enbridge Gas Ohio first at 1-888-221-5674. If your complaint is not resolved after you have called Enbridge Gas Ohio, or your Energy Choice supplier or governmental aggregator, or for general utility information, residential and business customers may call the Public Utilities Commission of Ohio (PUCO), for assistance at 1-800-686-7826 (toll-free) from 8:00 a.m. to 5:00 p.m. weekdays, or puco.ohio.gov. Hearing or speech impaired customers may contact PUCO via 7-1-1 (Ohio Relay Service). The PUCO address is 180 E. Broad St. Columbus, Ohio 43215.

EMERGENCY SERVICE. . .
We consider it an emergency when you smell a gas odor or when none of your gas appliances are working. Call toll-free 1-877-542-2630. Our 24-hour emergency personnel will take your call.

FOR HELP WITH YOUR BILL. . .
Energy Choice – This program provides eligible customers the ability to purchase gas from a supplier. To obtain an "Apples to Apples" comparison of available competitive natural gas supplier offers, visit the PUCO website energychoice.ohio.gov or call 1-800-686-PUCO (7826). Another resource for information is energychoice.enbridgegas.com.

HOW TO REACH US. . .
By Mail — Write to Enbridge Gas Ohio, PO Box 5759, Cleveland, OH 44101. Please do not include payment with your correspondence.
By Phone — To contact Enbridge Gas Ohio about your bill or service, please call us toll-free at **1-888-221-5674**.

 ACCOUNT NO: 74319

ENBRIDGE
Life Takes Energy

BILLING PERIOD	INVOICE DATE	PAYMENT DUE DATE	TOTAL DUE
FEB 26	MAR 19 26	APR 05 26	2,176,545.03

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AMOUNT ENCLOSED: $__________.____

REMIT PAYMENT TO:

ENBRIDGE GAS OHIO
P.O. BOX 88784
CHICAGO, IL 60680

REG MARTIN OF MARTIN MGT SERV INC
COURT RECEIVER FOR SOBE
PO BOX 55
YOUNGSTOWN OH 44501-0055

330000000743194000001862108900217654503 1

PLEASE DETACH AND RETURN THE ABOVE COUPON WITH YOUR CHECK MADE PAYABLE TO ENBRIDGE GAS OHIO

BILLING PERIOD: FEB 26 ACCOUNT SUMMARY CONTRACT BILLING SBS

ACCOUNT NO: 74319
REG MARTIN OF MARTIN MGT SERV INC

ACCOUNT NUMBER	PREVIOUS BALANCE	PAYMENT RECEIVED	CURRENT BILLING	TOTAL DUE	CASH OUT MCF	TRANSPORT MCF	TOTAL MCF
74319	1,990,334.14	0.00	186,210.89	2,176,545.03	18,758.3	0.0	18,758.3

ACCOUNT NO: 74319 INVOICE DETAIL BILLING MONTH: FEB 26

CONTRACT	DESCRIPTION	BASIS		DOLLARS
GTSP2-	DELIVERY CHARGE	18,758.30	MCF	17,536.81
GTSP2-	TAX SAVINGS CREDIT	17,536.81	DOL	610.28-
GTSP2-	CASH OUT GAS COST	18,758.30	MCF	157,592.23
GTSP2-	VOLUME BANKING 2%	18,758.30	MCF	300.13
GTSP2-	EXCISE TAX	18,758.30	MCF	871.33
GTSP2-	GROSS RECEIPTS TAX	175,690.22	DOL	8,749.37
12721-	SERVICE CHARGE	1.00	MON	1,500.00
12721-	TAX SAVINGS CREDIT	1,500.00	DOL	52.20-
12721-	GTS CEP RIDER	1,500.00	DOL	32.40
12721-	AMR COST RECOVERY CHARGE	1.00	MON	0.17-
12721-	INFRASTRUCTURE DEVELOPMENT RDR	1.00	MON	0.02
12721-	EGM SERVICE - 1 LINE	1.00	MON	13.66
12721-	PIR COST RECOVERY CHARGE	1.00	MON	193.56
12721-	GROSS RECEIPTS TAX	1,687.27	DOL	84.03
	TOTAL CURRENT BILL	18,758.3	MCF	186,210.89
	PAST DUE			1,990,334.14
	TOTAL DUE			2,176,545.03

GTSP2 RATE - EFFECTIVE WITH BILLS RENDERED ON AND AFTER 02/01/26

FOR THE FIRST 100 MCF, EACH MONTH $3.0722 FOR EACH 1000 CUBIC FEET;
FOR THE NEXT 400 MCF, EACH MONTH $2.4331 FOR EACH 1000 CUBIC FEET;
FOR THE NEXT 1,500 MCF, EACH MONTH $1.0753 FOR EACH 1000 CUBIC FEET;
FOR ALL OVER 2,000 MCF, EACH MONTH $.8738 FOR EACH 1000 CUBIC FEET.
IN ADDITION TO THE VOLUMETRIC CHARGE EACH CUSTOMER SHALL BE CHARGED A CUSTOMER CHARGE OF $500.0000 PER DELIVERY POINT PER MONTH.

HISTORICAL USAGE

MM/YY	MCF
02/26	18,758.3
01/26	20,361.9
12/25	18,798.8
11/25	15,854.1
10/25	7,468.0
09/25	3,821.8
08/25	4,039.3
07/25	4,263.2
06/25	5,415.1
05/25	6,475.4
04/25	9,862.3
03/25	13,090.5
TOTAL	128,208.7

REGISTER AT ENBRIDGEGAS.COM/OHIO TO VIEW BILLING AND PAYMENT HISTORY, ENROLL IN EBILL.

ENBRIDGE
Life Takes Energy

ACCOUNT NO: 003 74319

GAS STATEMENT FOR FEB 26

SOBE THERMAL ENERGY SYSTEMS LLC
205 NORTH AVENUE
YOUNGSTOWN OHIO 44502

STATION NO: 000000

METER NUMBER: 01
METER IDENTIFICATION: 17023125
AVERAGE GRAVITY: .600
GAUGE RANGE: 0.0

DATES ON	DATES OFF	MCF	
02/01/26	02/02/26	788.6	ELECTRONIC READ
02/02/26	02/03/26	716.3	ELECTRONIC READ
02/03/26	02/04/26	887.8	ELECTRONIC READ
02/04/26	02/05/26	906.7	ELECTRONIC READ
02/05/26	02/06/26	780.4	ELECTRONIC READ
02/06/26	02/07/26	778.5	ELECTRONIC READ
02/07/26	02/08/26	816.7	ELECTRONIC READ
02/08/26	02/09/26	706.7	ELECTRONIC READ
02/09/26	02/10/26	175.4	ELECTRONIC READ
02/10/26	02/11/26	136.8	ELECTRONIC READ
02/11/26	02/12/26	335.4	ELECTRONIC READ
02/12/26	02/13/26	709.7	ELECTRONIC READ
02/13/26	02/14/26	789.8	ELECTRONIC READ
02/14/26	02/15/26	819.3	ELECTRONIC READ
02/15/26	02/16/26	826.0	ELECTRONIC READ
02/16/26	02/17/26	765.0	ELECTRONIC READ
02/17/26	02/18/26	600.9	ELECTRONIC READ
02/18/26	02/19/26	607.6	ELECTRONIC READ
02/19/26	02/20/26	537.4	ELECTRONIC READ
02/20/26	02/21/26	582.9	ELECTRONIC READ
02/21/26	02/22/26	629.6	ELECTRONIC READ
02/22/26	02/23/26	719.5	ELECTRONIC READ
02/23/26	02/24/26	764.1	ELECTRONIC READ
02/24/26	02/25/26	749.4	ELECTRONIC READ
02/25/26	02/26/26	698.5	ELECTRONIC READ
02/26/26	02/27/26	681.8	ELECTRONIC READ
02/27/26	02/28/26	611.6	ELECTRONIC READ
02/28/26	03/01/26	635.9	ELECTRONIC READ

TOTAL MCF 18,758.3

Paying Your Bill

For your own protection, do not send cash though the mail. Allow six days for payments to be applied to your account. Please record account number on your check or money order and **mail to Enbridge Gas Ohio, PO Box 88784, Chicago, IL 60680-1784**. Do not include correspondence with your payment.

Electronic Check Conversion – If you pay by check, you authorize Enbridge Gas Ohio to convert your paper check into an electronic debit, which instructs your financial institution to transfer funds in the amount of your payment from your account to us. You will not be included in this process if payment is made with a business/commercial check. If you have any questions, please call 1-888-221-5674.

Manage Your Account – Register for free at enbridgegas.com/ohio. Get eBills, view billing and payment history 365 days a year!

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EMERGENCY SERVICE...
We consider it an emergency when you smell a gas odor or when none of your gas appliances are working. Call toll-free 1-877-542-2630. Our 24-hour emergency personnel will take your call.

FOR HELP WITH YOUR BILL...
Energy Choice – This program provides eligible customers the ability to purchase gas from a supplier. To obtain an "Apples to Apples" comparison of available competitive natural gas supplier offers, visit the PUCO website energychoice.ohio.gov or call 1-800-686-PUCO (7826). Another resource for information is energychoice.enbridgegas.com.

HOW TO REACH US...
By Mail — Write to Enbridge Gas Ohio, PO Box 5759, Cleveland, OH 44101. Please do not include payment with your correspondence.
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ENBRIDGE
Life Takes Energy

PAGE 1 OF 3 ACCOUNT NO: 74319

BILLING PERIOD	INVOICE DATE	PAYMENT DUE DATE	TOTAL DUE
MAR 26	APR 20 26	MAY 07 26	2,273,175.81

000000202 I=0000

AMOUNT ENCLOSED: $__________.____

REMIT PAYMENT TO:

ENBRIDGE GAS OHIO
P.O. BOX 88784
CHICAGO, IL 60680

REG MARTIN OF MARTIN MGT SERV INC
COURT RECEIVER FOR SOBE
PO BOX 55
YOUNGSTOWN OH 44501-0055

330000000743194000000966307800227317581 3

PLEASE DETACH AND RETURN THE ABOVE COUPON WITH YOUR CHECK MADE PAYABLE TO ENBRIDGE GAS OHIO

BILLING PERIOD: MAR 26 ACCOUNT SUMMARY CONTRACT BILLING SBS

ACCOUNT NO: 74319
REG MARTIN OF MARTIN MGT SERV INC

ACCOUNT NUMBER	PREVIOUS BALANCE	PAYMENT RECEIVED	CURRENT BILLING	TOTAL DUE	CASH OUT MCF	TRANSPORT MCF	TOTAL MCF
74319	2,176,545.03	0.00	96,630.78	2,273,175.81	17,198.8	0.0	17,198.8

ACCOUNT NO: 74319 INVOICE DETAIL BILLING MONTH: MAR 26

CONTRACT	DESCRIPTION	BASIS		DOLLARS
GTSP2-	DELIVERY CHARGE	17,198.80	MCF	16,174.12
GTSP2-	TAX SAVINGS CREDIT	16,174.12	DOL	562.86-
GTSP2-	CASH OUT GAS COST	17,198.80	MCF	73,665.90
GTSP2-	VOLUME BANKING 2%	17,198.80	MCF	275.18
GTSP2-	EXCISE TAX	17,198.80	MCF	807.23
GTSP2-	GROSS RECEIPTS TAX	90,359.57	DOL	4,499.91
12721-	SERVICE CHARGE	1.00	MON	1,500.00
12721-	TAX SAVINGS CREDIT	1,500.00	DOL	52.20-
12721-	GTS CEP RIDER	1,500.00	DOL	32.40
12721-	AMR COST RECOVERY CHARGE	1.00	MON	0.17-
12721-	INFRASTRUCTURE DEVELOPMENT RDR	1.00	MON	0.02
12721-	EGM SERVICE - 1 LINE	1.00	MON	13.66
12721-	PIR COST RECOVERY CHARGE	1.00	MON	193.56
12721-	GROSS RECEIPTS TAX	1,687.27	DOL	84.03
	TOTAL CURRENT BILL	17,198.8	MCF	96,630.78
	PAST DUE			2,176,545.03
	TOTAL DUE			2,273,175.81

GTSP2 RATE - EFFECTIVE WITH BILLS RENDERED ON AND AFTER 03/01/26

FOR THE FIRST 100 MCF, EACH MONTH $3.0722 FOR EACH 1000 CUBIC FEET;
FOR THE NEXT 400 MCF, EACH MONTH $2.4331 FOR EACH 1000 CUBIC FEET;
FOR THE NEXT 1,500 MCF, EACH MONTH $1.0753 FOR EACH 1000 CUBIC FEET;
FOR ALL OVER 2,000 MCF, EACH MONTH $.8738 FOR EACH 1000 CUBIC FEET.
IN ADDITION TO THE VOLUMETRIC CHARGE EACH CUSTOMER SHALL BE CHARGED A CUSTOMER CHARGE OF $500.0000 PER DELIVERY POINT PER MONTH.

HISTORICAL USAGE

MM/YY	MCF
03/26	17,198.8
02/26	18,758.3
01/26	20,361.9
12/25	18,798.8
11/25	15,854.1
10/25	7,468.0
09/25	3,821.8
08/25	4,039.3
07/25	4,263.2
06/25	5,415.1
05/25	6,475.4
04/25	9,862.3
TOTAL	132,317.0

ENBRIDGE
Life Takes Energy

ACCOUNT NO: 003 74319

GAS STATEMENT FOR MAR 26

SOBE THERMAL ENERGY SYSTEMS LLC
205 NORTH AVENUE
YOUNGSTOWN OHIO 44502

STATION NO: 000000

METER NUMBER: 01	METER IDENTIFICATION: 17023125	AVERAGE GRAVITY: .600	GAUGE RANGE: 0.0

DATES ON	DATES OFF	MCF	
03/01/26	03/02/26	718.9	ELECTRONIC READ
03/02/26	03/03/26	675.4	ELECTRONIC READ
03/03/26	03/04/26	608.5	ELECTRONIC READ
03/04/26	03/05/26	511.4	ELECTRONIC READ
03/05/26	03/06/26	464.1	ELECTRONIC READ
03/06/26	03/07/26	434.1	ELECTRONIC READ
03/07/26	03/08/26	436.1	ELECTRONIC READ
03/08/26	03/09/26	462.9	ELECTRONIC READ
03/09/26	03/10/26	410.1	ELECTRONIC READ
03/10/26	03/11/26	377.3	ELECTRONIC READ
03/11/26	03/12/26	508.4	ELECTRONIC READ
03/12/26	03/13/26	627.3	ELECTRONIC READ
03/13/26	03/14/26	621.2	ELECTRONIC READ
03/14/26	03/15/26	628.1	ELECTRONIC READ
03/15/26	03/16/26	514.8	ELECTRONIC READ
03/16/26	03/17/26	619.1	ELECTRONIC READ
03/17/26	03/18/26	741.9	ELECTRONIC READ
03/18/26	03/19/26	726.0	ELECTRONIC READ
03/19/26	03/20/26	594.1	ELECTRONIC READ
03/20/26	03/21/26	578.9	ELECTRONIC READ
03/21/26	03/22/26	523.6	ELECTRONIC READ
03/22/26	03/23/26	552.1	ELECTRONIC READ
03/23/26	03/24/26	676.6	ELECTRONIC READ
03/24/26	03/25/26	639.5	ELECTRONIC READ
03/25/26	03/26/26	517.9	ELECTRONIC READ
03/26/26	03/27/26	524.0	ELECTRONIC READ
03/27/26	03/28/26	582.9	ELECTRONIC READ
03/28/26	03/29/26	591.7	ELECTRONIC READ
03/29/26	03/30/26	517.0	ELECTRONIC READ
03/30/26	03/31/26	417.9	ELECTRONIC READ
03/31/26	04/01/26	397.0	ELECTRONIC READ

TOTAL MCF 17,198.8

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SOBE Thermal Energy Systems
Meters Second Order Revised **8/21/2026**

LOCATION	SIZE	ESTIMATE $	MONITOR EST	TOTAL
Trinity	4"	$ 7,603.42	$ 2,050.00	$ 9,653.42
OhWOW	2"	$ 6,432.94	$ 2,050.00	$ 8,482.94
YBI	2"	$ 6,432.94	$ 2,050.00	$ 8,482.94
WFMJ	3"	$ 7,200.00	$ 2,050.00	$ 9,250.00
Ohio One	3"	$ 7,200.00	$ 2,050.00	$ 9,250.00
				$ 45,119.30

Remote monitoring must have totalizer, flow, psi. temp

EXHIBIT
I

CHASE for BUSINESS®

Printed from Chase for Business

Overview / Account: PLAT BUS CHECKING (...8768)

PLAT BUS CHECKING (...8768)
SOBE THERMAL ENERGY SYSTEMS LLC

$177,422.11
Available balance

$177,422.11	**$0.00**	**$177,422.11**
Present balance	Available credit	Available plus credit

Uncollected funds

Transactions

Showing All transactions

Date	Description	Type	Amount	Balance
Pending	ONLINE DOMESTIC WIRE TRANSFER VIA: BLUE RIDGE	Outgoing wire	**–$28,400.00**	—

	BK NA/051402372 A/C: POWER MECHANICAL INC NEWPORT NEWS VA 23607 US REF: INVOICE EQTRINV0031653 TRN: 3464036232ES 08/20	transfer		
Jul 27, 2026	ONLINE DOMESTIC WIRE TRANSFER VIA: BLUE RIDGE BK NA/051402372 A/C: POWER MECHANICAL INC NEWPORT NEWS VA 23607 US REF: INVOICE EQTRINV0031536 IMAD: 0727MMQFMP2K031233 TRN: 3750606208ES 07/27	Outgoing wire transfer	**−$28,400.00**	$205,822.11
Jul 7, 2026	ONLINE DOMESTIC WIRE TRANSFER VIA: BLUE RIDGE BK NA/051402372 A/C: POWER MECHANICAL INC NEWPORT NEWS VA 23607 US REF: INVOICE EQRTINV0031484 LESS INVOICEECRTINV0031479 IMAD: 0707MMQFMP2K014615 TRN: 3289446188ES 07/07	Outgoing wire transfer	**−$19,750.00**	$234,222.11
Jun 4, 2026	ONLINE DOMESTIC WIRE TRANSFER VIA: BLUE RIDGE BK NA/051402372 A/C: POWER MECHANICAL INC NEWPORT NEWS VA 23607 US REF: INVOICE EQRTINV0031186 IMAD: 0604MMQFMP2N004818 TRN: 3024026155ES 06/04	Outgoing wire transfer	**−$8,650.00**	$253,972.11
Jun 1, 2026	ONLINE DOMESTIC WIRE TRANSFER VIA: BLUE RIDGE BK NA/051402372 A/C: POWER MECHANICAL INC NEWPORT NEWS VA 23607 US REF: INVOICE NOS EQRTINV 0031186, 0031173 IMAD: 0601MMQFMP2N012260 TRN: 3374846152ES 06/01	Outgoing wire transfer	**−$49,550.00**	$262,622.11
May 6, 2026	ONLINE DOMESTIC WIRE TRANSFER VIA: WELLS FARGO NA/121000248 A/C: INSTRUMART LLC SOUTH BURLINGTON VT 05403 US REF: QUOTE EST104798 SOBE THERMAL ENERGYSYSTEMS/TIME/14:03 IMAD:	Outgoing wire transfer	**−$39,364.60**	$312,172.11

	0506MMQFMP2M028578 TRN: 3249426126ES 05/06			
Apr 27, 2026	Online ACH Payment 11216842027 To PowerMechanicalInc (_####1913)	ACH vendor payment	**-$58,200.00**	$351,536.71
Apr 23, 2026	BOOK TRANSFER CREDIT B/O: JOHN C. COLLINS CO., L.P.A. IOLTA AKRON OH 44320-1185 US REF: SOBE THERMAL ENERGY SYSTEMS LLC TRN: 3528046113ES	Incoming wire transfer	**$409,736.71**	$409,736.71

If you have other transactions that aren't shown in your account activity, review your monthly statements.

You've reached the end of your account activity.

INV	Date Invoice	Vendor	Invoice #	Amount	ITEM	Amount Paid	Date Paid	x	ck #	Paid OUT	Available	Reimbursed	UnReimbursed	Paid from $750K
	$750K FOR EQUIPMENT AND BOILER RENTALS			Starting Balance							$ 750,000.00			
				Huntington	accrued interest				$4,283.35		$ 754,283.35			
1	12/12/2025	Cooper Electric	Inv-000783	$ 3,500.00	Transformer	$ 3,500.00	12/12/2025		108	$ 3,500.00	$ 750,783.35	$ 14,000.00	$ -	
2	12/16/2025	Cooper Electric	Inv-000783	$ 5,000.00	Electric 800HP material	$ 5,000.00	12/15/2025		109	$ 5,000.00	$ 745,783.35	$ -	$ -	
3	12/29/2025	Cooper Electric	Inv-00783	$ 3,000.00	Electric 200HP Install	$ 3,000.00	12/29/2025		128	$ 3,000.00	$ 742,783.35	$ -	$ -	
4	1/5/2026	Cooper Electric	Inv-00783	$ 2,500.00	Electric 200HP Install	$ 2,500.00	1/6/2026			$ 2,500.00	$ 740,283.35	$ -	$ -	
5	12/2/2025	Power Mechanical	Rental 650hp	$ 21,150.00	650 boiler rental 12-25	$ 21,150.00	12/1/2026		wire	$ 21,150.00	$ 719,133.35	$ 21,150.00	$ -	
6	12/18/2025	YS Plumbing	251218044	$ 140.66	Electric 200HP Install	$ 140.66	12/18/2025		119	$ 140.66	$ 718,992.69	$ 140.66	$ -	
7	1/7/1900	Power Mechanical	Rental 200HP	$ 12,250.00	Rental Dec 25	$ 12,250.00	12/16/2026		wire	$ 12,250.00	$ 706,742.69	$ 12,250.00	$ -	
8	12/22/2025	YS Plumbing	251222079	$ 114.69	200 hp boiler install	$ 114.69	12/22/2025		jr - cc	$ 114.69	$ 706,628.00	$ 114.69	$ -	
9	12/23/2025	YS Plumbing	251223049	$ 577.55	Electric 200HP material	$ 577.55	12/23/2025		jr-cc	$ 577.55	$ 706,050.45	$ 577.55	$ -	
10	12/23/2025	Cooper Electric	INV 000712	$ 1,600.00	Electric 800HP material	$ 1,600.00	12/23/2025		122	$ 1,600.00	$ 704,450.45	$ 1,600.00	$ -	
11	12/30/2025	Power Mechanical	Rental 650hp	$ 21,150.00	650 boiler rental 1-26	$ 21,150.00	12/30/2025		wire	$ 21,150.00	$ 683,300.45	$ 21,150.00	$ -	
12	12/29/2025	Macomb Group	3130574	$ 3,130.00	8" flange Valve	$ 3,130.00	12/29/2026		132	$ 3,130.00	$ 680,170.45	$ 3,130.00	$ -	
13	12/30/2025	YS Plumbing	251230029	$ 2,214.46	250HP material	$ 2,214.46	12/30/2025		jr-cc	$ 2,214.46	$ 677,955.99	$ 2,214.46	$ -	
14	12/29/2025	Power Mechanical	INV0030421	$ 7,250.00	Rental 200HP	$ 7,250.00	1/7/2026		wire	$ 7,250.00	$ 670,705.99	$ 7,250.00	$ -	
15	1/5/2026	Cooper Electric	INV-00818	$ 600.00	Electric 200HP Install	$ 600.00	1/6/2026			$ 600.00	$ 670,105.99	$ 600.00	$ -	
16	1/5/2026	YS Plumbing	260105046	$ 245.80	Electric 200HP Install	$ 245.80	1/5/2026		jm-cc	$ 245.80	$ 669,860.19	$ 245.80	$ -	
17	1/6/2026	YS Plumbing	260106030	$ 231.86	misc pipe	$ 231.86	1/6/2026		jr-CC	$ 231.86	$ 669,628.33	$ 231.86	$ -	
18	1/6/2026	YS Plumbing	160106071	$ 165.37	1-1/4"ip wye check	$ 165.37	1/6/2026		jrCC	$ 165.37	$ 669,462.96	$ 165.37	$ -	
19	1/7/2026	Glasrock	25384	$ 18,369.62	200 hp boiler install	$ 18,369.62	2/5/2026		153	$ 18,369.62	$ 651,093.34	$ 18,369.62	$ -	
20	1/14/2026	Power Mechanical	Rental 650HP	$ 21,150.00	650 boiler rental 2-26	$ 21,150.00	1/30/2026		wire	$ 21,150.00	$ 629,943.34	$ 21,150.00	$ -	
21	1/23/2026	Power Mechanical	bk0011604	$ 33,400.00	800Hp Rental	$ 33,400.00	1/26/2026		wire	$ 33,400.00	$ 596,543.34	$ 33,400.00	$ -	
22	1/27/2026	YS Plumbing	260127044	$ 36.61	Quick Ell, PVC	$ 36.61	1/27/2026		izzy-cc	$ 36.61	$ 596,506.73	$ 36.61	$ -	
23	1/23/2026	Great Lakes Boiler	4142658	$ 5,449.15	Materials 800HP	$ 5,449.15	1/29/2026		154	$ 5,449.15	$ 591,057.58	$ 5,449.15	$ -	
24	1/28/2026	Home Depot		$ 84.46	18' heat wrap	$ 84.46	1/28/2026		jr-cc	$ 84.46	$ 590,973.12	$ 84.46	$ -	
25	1/28/2026	YS Plumbing	260128039	$ 53.95	PVC, gasket,	$ 53.95	1/28/2026		jr-cc	$ 53.95	$ 590,919.17	$ 53.95	$ -	
26	1/29/2026	Home Depot	support for 800	$ 46.50	2x12x10' lumber	$ 46.50	1/29/2026		jr-cc	$ 46.50	$ 590,872.67	$ 46.50	$ -	
27	1/30/2026	YS Supply	260130008	$ 2,763.11	materials water line	$ 2,763.11	1/30/2026		jr-cc	$ 2,763.11	$ 588,109.56	$ 2,763.11	$ -	
28	1/30/2026	YS Supply	260130059	$ 145.20	flange and gasket	$ 145.20	1/30/2026		jr-cc	$ 145.20	$ 587,964.36	$ 145.20	$ -	
29	2/3/2026	YS Supply	260203055	$ 8.71	3/4" coupling	$ 8.71	2/3/2026		jr-cc	$ 8.71	$ 587,955.65	$ 8.71	$ -	
30	2/3/2026	YS Supply	260203020	$ 272.25	Materials 800HP	$ 272.25	2/3/2026		jr-cc	$ 272.25	$ 587,683.40	$ 272.25	$ -	
31	2/1/2026	YS Supply	260201000	$ 607.50	Materials 800HP	$ 607.50	2/1/2026		jr-cc	$ 607.50	$ 587,075.90	$ 607.50	$ -	
32	2/1/2026	YS Supply	260201001	$ 610.25	Materials 800HP	$ 610.25	2/1/2026		jr-cc	$ 610.25	$ 586,465.65	$ 610.25	$ -	
33	2/1/2026	YS Supply	260201002	$ 8.54	Materials 800HP	$ 8.54	2/1/2026		jr-cc	$ 8.54	$ 586,457.11	$ 8.54	$ -	
34	2/2/2026	YS Supply	260202026	$ 329.71	Materials 800HP	$ 329.71	2/2/2026		jr-cc	$ 329.71	$ 586,127.40	$ 329.71	$ -	
35	2/2/2026	YS Supply	260202048	$ 59.84	Materials 800HP	$ 59.84	2/2/2026		jr-cc	$ 59.84	$ 586,067.56	$ 59.84	$ -	
36	2/5/2026	Power Mechanical	inv 0030544	$ 8,650.00	200hp Boiler Rental	$ 8,650.00	2/6/2026		wire	$ 8,650.00	$ 577,417.56	$ 8,650.00	$ -	
37	2/2/2026	Al Cooper Electric	INV 00864	$ 2,650.00	Wiring elect -800HP	$ 2,650.00	2/5/2026		164	$ 2,650.00	$ 574,767.56	$ 2,650.00	$ -	
38	2/11/2026	Glasrock OMI	26404	$ 38,915.10	800HP install	$ 38,915.10	3/10/2026		180	$ 38,915.10	$ 535,852.46	$ 38,284.21	$ 630.89	
39	2/13/2026	Power Mechanical	0030732	$ 28,400.00	Rental 800 boiler Mar26	$ 28,400.00	2/27/2026		wire	$ 28,400.00	$ 507,452.46	$ -		$ 28,400.00
40	2/10/2026	Power Mechanical	0030692	$ 21,150.00	Rental 650 boiler-Mar26	$ 21,150.00	2/28/2026		wire	$ 21,150.00	$ 486,302.46	$ -	$ -	$ 21,150.00
41	2/11/2026	Power Mechanical	0030709	$ 8,650.00	Renral 200 boiler Mar26	$ 8,650.00	3/7/2026		wire	$ 8,650.00	$ 477,652.46	$ -	$ -	$ 8,650.00
42	2/23/2026	Power Mechicanical	service00022069	$ 6,462.18	200HP install-startup	$ 6,462.18	3/18/2026		wire	$ 6,462.18	$ 471,190.28	$ -	$ -	$ 6,462.18
43	3/20/2026	Power Mechicanical	30905	$ 28,400.00	Boiler Rental 800HP	$ 28,400.00	3/25/2026		wire	$ 28,400.00	$ 442,790.28	$ -	$ -	$ 28,400.00
44	2/26/2026	Power Mechicanical	30775	$ (9,000.00)	Boiler Rental 800HP	$ (9,000.00)	3/25/2026		wire	$ (9,000.00)	$ 451,790.28	$ -	$ -	$ (9,000.00)
45	3/9/2026	Power Mechicanical	30842	$ 21,150.00	Boiler Rental 650hp	$ 21,150.00	3/25/2026		wire	$ 21,150.00	$ 430,640.28	$ -	$ -	$ 21,150.00
46	2/26/2026	Power Mechicanical	30776	$ (6,583.33)	Boiler Rental 650hp	$ (6,583.33)	3/25/2026		wire	$ (6,583.33)	$ 437,223.61	$ -	$ -	$ (6,583.33)
47	3/13/2026	Power Mechicanical	30871	$ 8,650.00	Boiler Rental 200hp	$ 8,650.00	3/25/2026		wire	$ 8,650.00	$ 428,573.61	$ -	$ -	$ 8,650.00
48	3/18/2026	Power Mechicanical	service00022139	$ 10,186.90	800HP install-startup	$ 10,186.90	3/25/2026		wire	$ 10,186.90	$ 418,386.71	$ -	$ -	$ 10,186.90
49	2/5/2026	Power Mechanical	inv 0030544	$ 8,650.00	200hp Boiler Rental	$ 8,650.00	3/31/2026		wire	$ 8,650.00	$ 409,736.71	$ -	$ -	$ 8,650.00
50	4/8/2026	Power Mechanical	Inv0031025 800HP	$ 28,400.00	Rental 800 boiler	$ 28,400.00	4/27/2026		wire	$ 28,400.00	$ 381,336.71	$ -	$ -	$ 28,400.00
51	4/2/2026	Power Mechanical	Inv0031016 650HP	$ 21,150.00	Rental 650 boiler	$ 21,150.00	4/27/2026		wire	$ 21,150.00	$ 360,186.71	$ -	$ -	$ 21,150.00

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52	4/2/2026	Power Mechanical	Inv 0031043 200HP	$ 8,650.00	Rental 200 boiler	$ 8,650.00	4/27/2026	wire	$ 8,650.00	$ 351,536.71	$ -	$ -	$ 8,650.00
53	5/6/2026	Instrumart	SO00755029	$ 39,364.60	billing meters	$ 39,364.60	5/6/2026	Wire	$ 39,364.60	$ 312,172.11	$ -	$ -	$ 39,364.60
54	4/29/2026	Power Mechanical	INV0031105	$ 28,400.00	Rental 800 boiler	$ 28,400.00	5/29/2026	Wire	$ 28,400.00	$ 283,772.11	$ -	$ -	$ 28,400.00
55	5/6/2026	Power Mechanical	INV0031173	$ 21,150.00	Rental 650 boiler	$ 21,150.00	5/29/2026	Wire	$ 21,150.00	$ 262,622.11	$ -	$ -	$ 21,150.00
56	6/4/2026	Power Mechanical	INV0031186	$ 8,650.00	Rental 200 boiler	$ 8,650.00	6/4/2026	wire	$ 8,650.00	$ 253,972.11	$ -	$ -	$ 8,650.00
57	7/6/2026	Power Mechanical	INV00 31479	$ (8,650.00)	Rental 200 boiler	$ (8,650.00)	7/7/2026	wire	$ (8,650.00)	$ 262,622.11	$ -	$ -	$ (8,650.00)
58	7/6/2026	Power Mechanical	INV0031484	$ 28,400.00	Rental 800 boiler	$ 28,400.00	7/7/2026	wire	$ 28,400.00	$ 234,222.11	$ -	$ -	$ 28,400.00
59	7/27/2026	Power Mechanical	INV 0031536	$ 28,400.00	Rental 800 boiler	$ 28,400.00	7/27/2026	wire	$ 28,400.00	$ 205,822.11	$ -	$ -	$ -
60	8/7/2026	Power Mechanical	INV 0031536	$ 28,400.00	Rental 800 boiler	$ 28,400.00	8/20/2026	wire	$ 28,400.00	$ 177,422.11	$ -	$ -	$ -
									$ -	$ 177,422.11	$ -	$ -	$ -
									$ -	$ 177,422.11	$ -	$ -	$ -
									$ -	$ 177,422.11	$ -	$ -	$ -
									$ -	$ 177,422.11	$ -	$ -	$ -
				Inv Amount					Amt Used	Bal Remaining	Amt Reimbursed	Amt Non-reimbursed	Paid from $750K
				$ 576,861.24		$ 576,861.24			$ 576,861.24	$ 177,422.11	$ 217,800.00	$ 630.89	$ 301,630.35

THE PUBLIC UTILITIES COMMISSION OF OHIO

IN THE MATTER OF THE COMMISSION'S INVESTIGATION INTO SOBE THERMAL ENERGY SYSTEMS, LLC AND RELATED MATTERS	))))))	CASE NO. 25-880-HC-COI

MOTION OF JOHN COLLINS, RECEIVER FOR EMERGENCY RATE INCREASE AND FOR ASSISTANCE OF PUCO STAFF

Now comes John Collins, Receiver, by and through his attorney, and hereby requests an emergency rate increase and for the assistance of PUCO staff in the calculation and preparation of such application and, for cause, states as follows:

1. John Collins, Receiver was appointed as receiver at the request of PUCO by the Court of Common Pleas of Mahoning County, Ohio in case entitled "PUCO vs. SOBE Thermal Energy Systems", has qualified, and is presently acting as such receiver.

2. The receiver has compiled information regarding the operations of SOBE Thermal Energy Systems ("SOBE) and has determined that the current monthly revenues area approximately $130,000 and that current monthly expenses, including natural gas and leased boiler payments, is approximately $220,000.

3. SOBE was granted a gift by Enbridge of $750,000 which was permitted to be used for leased boiler payments and meter purchases.

4. In the opinion of the receiver, SOBE has been able to continue operations by consumption of the Enbridge gift funds and accruing natural gas utility purchases. The amounts remaining in the Enbridge gift are approximately $320,000 and SOBE has accrued but unpaid natural gas purchases from Enbridge over the last several months. The receiver believes the amount claimed due by Enbridge will be a significant unpaid obligation of SOBE which will need to be addressed in an ongoing payment arrangement.

5. It is the belief of the receiver that current income, based upon the existing rates, are insufficient to meet current operating expenses and that, despite what might be reasonably negotiated with Enbridge to address current and past-due natural gas purchase liabilities, the lease payments from the Enbridge gift fund will be exhausted by September or October, 2026 and will be unable to

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be funded by existing revenues. SOBE provides steam heat for numerous downtown businesses, the federal building, and the municipal building for the City of Youngstown. There is no provider of last resort to this steam heat provider. The capital investment for the customers of SOBE to obtain other heating systems is likely to be cost prohibitive to the individual businesses. Without operating funds, SOBE will be unable to continue to provide steam heat as required by statutes and regulations required by the State of Ohio. A failure to continue to provide heating services will cause enormous harm and damages to many of the businesses in the downtown Youngstown area. An application for a permanent modification, in the opinion of the receiver, would not be able to be effectuated in a time period to protect the customers of SOBE.

6. The circumstances are a genuine emergency and were not created in order to circumvent the requirements of Section 4909.18 O.R.C.

WHEREFORE, John Collins, Receiver prays that an emergency rate increase be authorized and that he be given the assistance of PUCO staff regarding such emergency rate increase request, and for such other and further relief as is just and proper.

GIBSON & MORAN LLC

Michael J. Moran (#0018869)
Attorney for John Collins, Receiver
2[illegible] Trail, P.O. Box 535
Cuyahoga Falls, OH 44222
(330) 929-0507
mike@gibsonmoran.com

CERTIFICATE OF SERVICE

I certify that, on May 21, 2026, a true and accurate copy of this motion was served by electronic mail on the following:

John C. Collins, jccolpa@gmail.com

Michael J. Moran (#0018869)
Attorney for John Collins, Receiver

CASE NUMBER:	25-0880-HC-COI
CASE DESCRIPTION:	In the Matter of the Commission's Investigation Into SOBE Thermal Energy Systems, LLC and Related Matters
DOCUMENT SIGNED ON:	8/31/2026
DATE OF SERVICE:	________________________________

08/26/2026	Returned Mail: Entry sent to SOBE Thermal Energy Systems, LLC dated 8/18/2026; Return to Sender, Not Deliverable as Addressed, Unable to Forward.
08/20/2026	Service Notice.
08/20/2026	Administrative Law Judge Entry scheduling an evidentiary hearing on September 14, 2026, at 10:00 a.m. in Hearing Room 11-C at the offices of the Commission, 180 East Broad Street, 11th Floor, Columbus, Ohio 43215 and ordering all expert testimony be filed by September 8, 2026. electronically filed by Jessica Grant on behalf of Jacky Werman St. John, Administrative Law Judge, Public Utilities Commission.
08/19/2026	Service Notice.
08/19/2026	Entry on Rehearing in which the Commission grants the applications for rehearing filed by Ohio Consumers' Counsel and the City of Youngstown on July 24, 2026, for the purpose of holding a hearing regarding the revenue requirement and rate design of the emergency rates approved by the Commission in its June 24, 2026 Finding and Order electronically filed by Jessica Grant on behalf of Public Utilities Commission of Ohio.
08/18/2026	Service Notice.
08/18/2026	Administrative Law Judge Entry ordering that the unopposed motions to intervene in this proceeding filed by OCC and Youngstown be granted electronically filed by Ms. Donielle M. Hunter on behalf of Jacky Werman St. John, Administrative Law Judge, Public Utilities Commission of Ohio.
08/10/2026	Amended Motion to Intervene and Application for Rehearing electronically filed by Mr. Chad Hawks on behalf of Hawks, Chad Mr. and City of Youngstown.
07/24/2026	Application for Rehearing by Office of the Ohio Consumers' Counsel and Memorandum in Support electronically filed by Denise Walters on behalf of Finnigan, John Mr.
07/24/2026	Motion to Intervene and Contemporaneous Application for Rehearing regarding June 24, 2026 Order electronically filed by and on behalf of Buente, Adam V.
07/16/2026	Motion to Intervene by Office of the Ohio Consumers' Counsel and Memorandum in Support electronically filed by Denise Walters on behalf of Finnigan, John Mr.
06/30/2026	Revised Tariff Page, PUCO No. 1, Rate Schedule for Steam Heating Customers electronically filed by and on behalf of Mr. Michael J Moran.
06/24/2026	Service Notice.
06/24/2026	Finding & Order adopting the recommendation for an emergency rate contained in the Staff report filed on June 15, 2026, as revised by Staff's June 22, 2026 filing electronically filed by Jessica Grant on behalf of Public Utilities Commission of Ohio and Grant, Jessica.
06/22/2026	Public Comment Resolution No. 26-06 of Youngstown City Council.
06/22/2026	Motion for Protective Orders Submitted on behalf of the Staff of the Public Utilities C and Memorandum in Support electronically filed by Mrs. Kimberly M. Naeder on beh

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06/22/2026	Confidential Document Target: Confidential Staff Reply Comments electronically filed by Mr. Christopher Healey on behalf of PUCO Staff.
06/22/2026	Staff Reply Comments electronically filed by Mr. Christopher Healey on behalf of PUCO Staff.
06/18/2026	Supplement to Comments of John C Collins electronically filed by and on behalf of Moran, Michael J Mr.
06/18/2026	Comments of John C. Collins, Receiver to the Report By The Staff of the Public Utilities Commission of Ohio Recommending Approval of Emergency Rates for SOBE Thermal Energy Systems, LLC electronically filed by Mr. Michael J Moran on behalf of Collins, John.
06/15/2026	Motion for Protective Order and Memorandum in Support electronically filed by Mrs. Tonnetta Y. Scott on behalf of PUCO Agency.
06/15/2026	Report of Staff Proposing Emergency Rates (PUBLIC) electronically filed by Mr. Christopher Healey on behalf of PUCO Staff.
06/15/2026	Confidential Document Target: Confidential Report of Staff Proposing Emergency Rates electronically filed by Mr. Christopher Healey on behalf of PUCO Staff. (11 pages)
05/27/2026	Service Notice electronically filed by Docketing Staff on behalf of Docketing Staff.
05/27/2026	Entry In which the Commission directs Staff to prepare a report proposing emergency rates for SOBE Thermal Energy Systems, LLC. electronically filed by Jessica Grant on behalf of Public Utilities Commission of Ohio and Grant, Jessica.
05/21/2026	Motion of John Collins, Receiver for Emergency Rate Increase and for Assistance of PUCO Staff, filed by Michael J. Moran.
09/18/2025	Service Notice electronically filed by Docketing Staff.
09/18/2025	Finding & Order finding that SOBE Thermal Energy Systems, LLC cannot ensure adequate service to its customers and, therefore, is in violation of R.C. 4905.22. The Commission further finds that, due to a failure to timely pay Wabash Power Equipment Company, there exists an order allowing repossession of a containerized mobile steam plant, which is necessary for the provision of service. Thus, pursuant to the authority granted by R.C. 4905.60, the Commission orders the Attorney General to seek the appointment of a receiver and pursue any other appropriate civil remedy electronically filed by Ms. Mary E. Fischer on behalf of Public Utilities Commission of Ohio.
09/12/2025	Application cont- Request from Staff to Open a Commission Investigation of SOBE Thermal Energy Systems, L.L.C. electronically filed by Mr. Donald K Leming on behalf of PUCO Staff.
09/12/2025	In the Matter of the Application of the Commission's Investigation Into SOBE Thermal Energy Systems, LLC and Related Matters electronically filed by Debbie Ryan on behalf of Jacky Werman St. John, Administrative Law Judge, Public Utilities Commission of Ohio.

BEFORE THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Commission's Investigation into SOBE Thermal Energy Systems, LLC and Related Matters	))))	Case No. 25-880-HC-COI

A REPORT BY THE STAFF OF THE PUBLIC UTILITIES COMMISSION OF OHIO RECOMMENDING APPROVAL OF EMERGENCY RATES FOR SOBE THERMAL ENERGY SYSTEMS, LLC

Pursuant to the Commission's May 27, 2026 Entry in the above-captioned case, Staff of the Public Utilities Commission of Ohio submits the attached report recommending approval of emergency rates under R.C. 4909.16 for SOBE Thermal Energy Systems, LLC.

Respectfully submitted,

Christopher Healey
Chief, Accounting & Finance
Rates and Analysis Department
Public Utilities Commission of Ohio

June 15, 2026

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Background

SOBE Thermal Energy Systems, LLC ("SOBE") is a heating and cooling company under R.C. 4905.03(H) and a public utility under R.C. 4905.02. It is subject to the Public Utilities Commission of Ohio's ("Commission" or "PUCO") jurisdiction.

The Commission opened this investigation on September 12, 2025 at the request of Commission Staff's Service Monitoring and Enforcement Department ("SMED"). As explained in SMED's letter to the Commission, the City of Youngstown Law Department notified the Ohio Attorney General on August 26, 2025 that there had been a judgment issued against SOBE in the Mahoning County Court of Common Pleas (Case No. 2025-CV-01353) granting Wabash Power Equipment Co. the right to repossess certain equipment (the "Boiler") that SOBE had been leasing from Wabash, equipment that was essential to SOBE's ability to provide service to its customers.

Under R.C. 4905.22, "[e]very public utility shall furnish necessary and adequate service and facilities, and every public utility shall furnish and provide with respect to its business such instrumentalities and facilities, as are adequate and in all respects just and reasonable." On September 18, 2025, the Commission found that SOBE was "in imminent danger of the seizer of the Boiler" and that "[w]ithout the Boiler, SOBE cannot provide necessary and adequate utility service to its customers as required by R.C. 4905.22."[1] The Commission also found that SOBE had "insurmountable indebtedness," which was jeopardizing its ability to provide service to its customers.[2] Accordingly, the Commission directed the Ohio Attorney General to seek appointment of a receiver for SOBE to "facilitate the collection of accounts receivable, the creation of accurate accounting records and the establishment of new rates for service, all of which are necessary for the continuation of utility service to SOBE's customers."[3]

Shortly thereafter, the Mahoning County Court of Common Pleas issued a judgment entry granting a writ of mandamus for the appointment of a receiver. *Pub. Util. Comm. v. SOBE Thermal Energy Systems LLC*, Mahoning C.P. No. 2025 CV 02482 (Sept. 26, 2025) ("*PUCO v. SOBE*"). Reg Martin was appointed as receiver.

Through the efforts of the appointed receiver, replacement boilers were obtained and service was reestablished. Customers, however, continued to experience periodic service interruptions due in part to the inability of the replacement boilers to meet the high demand for steam heat during winter months.[4] Mr. Martin also learned that many customers did not have working meters and were not being billed in accordance with the current tariff,[5] which directs SOBE to set rates based on its current budget allocated to each customer in proportion to that customer's use of the total system output. Annual customer usage had not been recalculated since 2018, and SOBE's budget had not been adjusted. As a result, many customers were being billed the same monthly rate as they were in 2018. Other customers had been placed on a contract rate. These contracts had not been approved by the Commission as required by law. There were also several customers with substantial arrearages. SOBE secured a gift of $750,000 to be used to

[1] Entry ¶ 16 (Sept. 18, 2025).
[2] *Id.* ¶ 19.
[3] *Id.* ¶ 20.
[4] *PUCO v. SOBE*, First Report of Receiver, John C. Collins, Esq. at 3-4 (May 21, 2026) ("First Receiver's Report").
[5] First Receiver's Report at 9-10.

cover the costs of equipment such as boiler rental payments and the purchase of meters (the "Gift").[6] At the time the Gift was received, the priority was securing an additional boiler to reduce service disruptions throughout the remaining winter months. Mr. Martin did not adjust customer billing due to the inconsistency of service and the lack of enough working meters to accurately calculate the rate under the current tariff. Mr. Martin began to assess meter repair, replacement, and purchasing needs. In addition to addressing these immediate equipment and operational needs of the utility, Mr. Martin compiled information needed to solicit investment in a more permanent solution.

On February 11, 2026, the Ohio Attorney General filed an unopposed motion to remove Mr. Martin as receiver and replace him with John Collins. *PUCO v. SOBE*, Unopposed Motion to Remove and Replace the Court-Appointed Receiver (Feb. 11, 2026). Mr. Collins was appointed as receiver, effective February 18, 2026. *Id.*, Oath of Receiver (Feb. 18, 2026).

Mr. Collins secured an additional rental boiler to provide redundancy in the system and minimize service interruptions. Mr. Collins secured three rental boilers: an 800 HP boiler at a cost of $28,400 per month, a 650 HP boiler at a cost of $21,150 per month, and a 200 HP boiler at a cost of $8,650 per month.[7] Service levels have stabilized due in part to the additional equipment, but also due to seasonal reductions in the demand for steam heat. Mr. Collins has begun the process of replacing customer meters, but due to the Company's financial condition, it must be done in stages. Using available Gift funds, Mr. Collins has purchased four new meters at a total cost of around $40,000, which he expects to be installed in early July 2026.[8] Mr. Collins plans to purchase additional meters in the future so that every customer being supplied steam heat will have a functional, accurate meter.[9]

Although service levels have stabilized for now, the utility's financial condition has not. SOBE continues to collect less revenue than it costs to operate the utility. Mr. Collins is attempting to maximize recovery permitted under the current tariff by demanding payment from customers with arrearages and notifying customers that agreements to provide discounts or bill reductions not authorized by the Commission will not be honored.

Another significant contributor to SOBE's financial distress is the increased and unpredictable cost of the natural gas needed to run the boilers. SOBE is unable to cover its current natural gas costs with revenue from customer billings and is prohibited by the terms of the Gift agreement from using that money to pay for natural gas. Mr. Collins is working with a consultant to find a supplier of natural gas that can offer a more reasonable rate than is currently being charged by the utility.

Mr. Collins continues to use the $750,000 Gift for its intended purpose of paying boiler rental costs and purchasing meters. At the time of his appointment, the remaining balance of the Gift payment was around $536,000.[10] As of May 2026, the remaining balance was around $312,00 as funds have been used to pay the monthly boiler rental costs ($58,200) and for the new meters.[11] June 2026 boiler payments will soon come due, further reducing the Gift balance. In

[6] First Receiver's Report at 10-11.
[7] First Receiver's Report at 11.
[8] *Id.* at 9-10.
[9] *Id.* at 10.
[10] First Receiver's Report at 10.
[11] *Id.* at 11-12.

addition to these and other ongoing operating costs, SOBE was required to pay the former receiver and his counsel $55,571 by June 14, 2026.[12]

Mr. Collins projects that the Gift funds will be fully depleted by September or October 2026.[13] After the Gift is fully depleted, SOBE will not have the revenue to continue paying its monthly expenses. Although Mr. Collins continues to solicit investment in the utility to avoid the discontinuation of operations, he has not secured a financial commitment.

On May 21, 2026, Mr. Collins filed a motion on the docket in the above-captioned investigation.[14] According to Mr. Collins' motion, SOBE's current monthly revenues were approximately $130,000, and its current monthly expenses, including natural gas and leased boiler payments, were approximately $220,000.[15] This $220,000 monthly expense includes operating expenses (payroll, materials, etc.), the three boiler rentals, and estimated natural gas charges, though the natural gas portion of expenses can vary widely depending on the time of year.[16]

Regarding natural gas charges, SOBE has accrued but unpaid natural gas purchases for several months. On March 9, 2026, Mr. Collins filed a complaint at the PUCO regarding its outstanding natural gas bills.[17] According to the complaint, SOBE typically expects to pay around $70,000 for natural gas during summer months and $150,000 during winter months. However, it was charged $1.6 million for the month of January alone (an amount it disputes as inaccurate and which it has not paid).[18] As of the date of this report, the Complaint Case is not yet resolved, though Mr. Collins believes that "parties may be able to come to an agreement which would include Enbridge significantly reducing the amount it is claiming as an arrearage and also would include the possibility of paying the arrearage (which will still be in excess of $500,000) over an eighteen (18) month period."[19]

Mr. Collins stated in his motion that based on current financial conditions, it is likely that the Gift will be exhausted by September or October 2026.[20] Without additional revenues, SOBE will be unable to provide service to its customers. And because there is no provider of last resort, a "failure to continue to provide heating services will cause enormous harm and damages to many of the businesses in the downtown Youngstown area."[21] Thus, Mr. Collins asked the Commission to authorize emergency rates with the assistance of Commission Staff on May 27, 2026.[22]

Under R.C. 4909.16, "[w]hen the public utilities commission deems it necessary to prevent injury to the business or interests of the public or of any public utility of this state in case

[12] *Id.* at 6.
[13] *Id.* at 7, 11.
[14] Motion of John Collins, Receiver, for Emergency Rate Increase and for Assistance of PUCO Staff (May 21, 2026) ("Receiver Motion").
[15] Receiver Motion ¶ 2.
[16] First Receiver's Report at 5.
[17] PUCO Case No. 26-226-GA-CSS ("Complaint Case").
[18] Complaint Case, Complaint ¶¶ 3-5. *See also* First Receiver's Report at 8 (showing $1,645,565.52 owed for January 2026, plus an additional arrearages).
[19] First Receiver's Report at 8-9.
[20] Complaint ¶ 5.
[21] *Id.*
[22] *Id.* ¶ 6.

of any emergency to be judged by the commission, it may temporarily alter, amend, or, with the consent of the public utility concerned, suspend any existing rates, schedules, or order relating to or affecting any public utility or part of any public utility in this state." On May 27, 2026, the Commission issued an Entry in this proceeding directing Staff to prepare a report proposing emergency rates.[23]

Discussion

Pursuant to the Commission's September 18, 2025 Order, Staff has continued to monitor the ongoing situation in this matter and reviewed the financial status of SOBE. Staff has communicated regularly with the receivers (Mr. Martin and Mr. Collins) throughout their tenure to stay up to date regarding the status of both SOBE's operations (its ability to provide safe and adequate service to customers) and SOBE's financial status. Mr. Collins recently noted in a filing with the Mahoning County Court of Common Pleas that PUCO Staff counsel has "provided valuable guidance and support to the Receiver and his legal counsel from the inception of his Receivership through the present day."[24] Staff greatly appreciates the work being done by Mr. Collins and his team to maintain essential service for SOBE's customers.

Staff has reviewed the available books and records of SOBE as provided to it by the receivers. Staff agrees with Mr. Collins' assessment that based on current revenues and expenses, SOBE is generally unable to pay its expenses as they come due. Thus, it is very likely that SOBE will not be able to provide adequate service as required by R.C. 4905.22, especially after the exhaustion of the Gift, which is expected to coincide with the time leading into the 2026-2027 winter season when SOBE's ability to provide steam heat is especially critical.

Pursuant to the Commission's May 27, 2026 Entry and R.C. 4909.16, Staff has calculated temporary emergency rates that it believes will allow SOBE to collect sufficient monthly revenues to pay for SOBE's ongoing administrative costs (payroll, materials, etc.), monthly boiler lease payments, and its natural gas charges, without relying on Gift funds. In calculating these rates, Staff was guided by Commission precedent that requires temporary emergency rate relief to be "granted only at the minimum level necessary to avert or relieve the emergency."[25]

Recommended Emergency Rates

~~To~~ provide for continued operation of SOBE's system, emergency rates must be sufficient to pay (i) ongoing administrative costs, (ii) the existing monthly boiler rental costs until a more permanent solution is feasible, (iii) SOBE's monthly natural gas bills, and (iv) natural gas arrearages in an amount to be determined in the Complaint Case. Staff has reviewed SOBE's most recent financial information and appreciates Mr. Collins' responsiveness in providing all available information to Staff upon request.

Due to the lack of working meters, it is currently not feasible to establish emergency rates based on actual usage. Accordingly, an alternative methodology must be used to establish emergency rates that are designed to generate enough revenue to allow for continued service to customers. Staff recommends that the Commission approve two emergency charges for steam customers: (i) an Operational Charge and (ii) a Natural Gas Charge. The Operational Charge is

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[23] Entry at 6 (May 27, 2026).

[24] First Receiver's Report at 4.

[25] *See, e.g., In re Cobra Pipeline Co.*, Case No. 18-1549-PL-AEM, Opinion & Order ¶ 141 (Sept. 11, 2019).

designed to allow SOBE to recover its recurring operations and maintenance costs, including utilities (other than natural gas), operations (payroll and other employee benefits, vehicles, and repairs and maintenance, etc.), and general and administrative costs (insurance, management services, accounting, etc.). The Natural Gas Charge will pass through SOBE's actual monthly natural gas charges to SOBE's customers. The Natural Gas Charge will also include any charges that the Commission ultimately approves in the Complaint Case. This approach of charging a separate operational charge and pass through fuel charge is similar to the Commission-approved tariff of Corix Cleveland Thermal Steam, LP.

Proportional Share Method

Staff recommends that both the Operational Charge and Natural Gas Charge be based on a proportional share methodology. Staff examined historical amounts charged to each steam customer and calculated the percentage that each such customer contributed to the total amount charged to all customers. For example, if Customer A historically has paid 12.5% of the total costs charged to all steam heat customers, then the proportional share allocator for Customer A would be 12.5%. This 12.5% allocator would be applied to both the Operational Charge revenue requirement and the Natural Gas Charge Revenue Requirement.

Operational Charge Revenue Requirement

The monthly Operational Charge revenue requirement shall be $96,686, which is based on estimated monthly expenses of $111,135, minus estimated revenues from chilled water customers in the amount of $14,449. As set forth in more detail in Appendix A to this report, this accounts for the average monthly cost for utilities other than natural gas ($20,736), operations ($29,608), general and administrative costs ($11,242), and monthly boiler rentals ($49,550). For each customer, this monthly revenue requirement will be multiplied by the customer's proportional share allocator to arrive at the individual customer's monthly Operational Charge. For example, hypothetical Customer A above, with a 12.5% allocator, would pay a monthly Operational Charge of $12,086. For as long as these emergency rates are in effect, each customer's monthly Operational Charge would not change.

Natural Gas Charge Revenue Requirement

The monthly Natural Gas Charge revenue requirement will consist of two components: (i) amounts that SOBE owes to Enbridge to resolve the Complaint Case (expected to be a fixed amount paid each month over a period of 18 months), and (ii) SOBE's actual monthly natural gas charges from the previous month, which will fluctuate each month based on actual usage and the price of the natural gas commodity. The same proportional share allocator that is used for the Operational Charge will be used for the Natural Gas Charge. Thus, hypothetical Customer A would pay 12.5% of the total Natural Gas Charge revenue requirement, which will change each month.

For the avoidance of doubt, Staff notes that the Operational Charge and Natural Gas Charge would be in place of any existing tariff or contract charges to steam heat customers, not in addition to the existing rates that steam customers are paying. Further, these proposed emergency rates do not apply to the chilled water portion of customers' bills, and customers receiving chilled water service will continue to pay that portion of their bill under existing rates and arrangements.

Bill Impacts

Included in Appendix A are Staff's estimated bill impacts resulting from the proposed emergency rates. While the bill impacts for the Operational Charge are known (because this is a flat customer charge based on historical operating expense data), the bill impacts of the Natural Gas Charge are high-level estimates. Staff had available to it some historical data regarding SOBE's overall natural gas usage. But the ultimate bill impacts of the Natural Gas Charge will depend on actual future usage, future natural gas prices,[26] and the resolution of the Complaint Case,[27] all of which involve uncertainty as of the filing of this Staff Report.

Staff recognizes that its proposed emergency rates will result in significant bill increases for customers. However, the magnitude of the increase is due in part to the fact that some customers have likely been paying less than their actual cost to serve. Further, Staff stresses that it has endeavored to set emergency rates that are minimally necessary for SOBE to continue operations while it works toward a more permanent operational, billing, and rate structure.

Recommended Next Steps

Emergency rates are not a permanent solution to a utility's financial distress; they are intended to be temporary, approved only as necessary to avert a crisis. The goal is for SOBE to be operational and financially secure without emergency rates in place. The clear next step toward this goal is to ensure that all steam heat customers have accurate meters. With accurate meters, SOBE can bill customers based on their actual usage, and rates can be set that are sufficient for SOBE to meet its obligations under R.C. 4905.22.

As explained above, Staff's recommended emergency rates are designed to cover SOBE's monthly costs without the need to spend Gift money on monthly operating expenses. If emergency rates go into effect in July or August of 2026, there should be remaining Gift funds that are not needed to cover boiler rental payments. Staff recommends that the receiver continue to prioritize the replacement of missing and unreliable meters using remaining Gift funds. Staff recommends that the Commission direct the receiver to complete installation of meters so that all steam heat customers have reliable working meters by no later than October 1, 2026. Once reliable meters are installed and operational, SOBE can begin to gather accurate data regarding its customers' usage. Accurate billing data is necessary to establish tariff rates that give a utility the opportunity to recover an approved base revenue requirement.

At this point, Staff is not recommending a strict deadline by which SOBE must file a base rate case. Instead, Staff recommends that the receiver submit monthly status reports to Staff that include, at a minimum, the following information: (i) a status update on the installation of meters for all steam heat customers, (ii) an accounting of expenses, including natural gas costs, (iii) an accounting of revenues being generated by the approved emergency rates on a customer-by-customer basis, (iv) customer-by-customer meter usage data as it becomes available, (v) any information regarding additional funding sources that might become available to SOBE, (vi) a

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[26] For purposes of approximating bill impacts, Staff used a gas cost rate of $3.2590 per MCF, which is the most recently available rate paid under Enbridge's Standard Choice Offer. The future cost of the natural gas commodity will be different and may fluctuate substantially depending on market conditions.

[27] For purposes of approximating bill impacts, Staff assumed a $750,000 amount to be paid over 18 months. This is for illustrative purposes only. The amount paid—and thus included in the Natural Gas Charge—will depend on the final resolution of the Complaint Case.

status update regarding alternatives to the continued rental of boilers, and (vii) any other information that the receiver believes might assist Staff and the Commission in developing a long-term solution to SOBE's financial situation.

Staff will review these monthly status reports and any other information provided by the receiver and make further recommendations to the Commission. Depending on the substance of these reports, Staff's recommendations could include interim adjustments to emergency rates, with a goal of SOBE eventually filing a base rate case to set non-emergency tariff rates.

Conclusion

For the reasons set forth above, Staff recommends, pursuant to R.C. 4909.16, that the Commission approve Staff's recommended emergency rates as soon as possible to provide the necessary financial support for SOBE to continue to provide service as required by R.C. 4905.22.

Staff Recommend Essential Operating Expenses **Appendix A**

			Total
Operating Expenses			
Boiler Expenses			
	Boiler Rental	$	49,550
Total Boiler Expenses		$	49,550
Utilities			
	Electric	$	11,691
	Phone and Internet	$	153
	Water	$	8,458
	Sewer	$	195
	Waste Disposal	$	238
Total Utilities		$	20,736
Operations			
	Vehicle Expense	$	194
	Chemicals	$	2,251
	Repair and Maint.	$	4,490
	Uniforms	$	410
	Misc. Expense	$	525
	Permits and Fees	$	194
	Payroll Net	$	12,618
	Payroll Service Fees	$	524
	Payroll Taxes	$	4,080
	Payroll IRAs	$	1,271
	Anthem	$	2,612
	Dental	$	291
	Aflac	$	149
Total Operations		$	29,608
General and Administrative			
	Quickbooks	$	41
	Insurance	$	1,282
	BWC	$	7
	Postage & Office Supplies	$	79
	Management Services	$	9,833
Total General and Administrative		$	11,242
Total Essential Operating Expenses		$	111,135

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in

Case No(s). 25-0880-HC-COI

Summary: Report of Staff Proposing Emergency Rates (PUBLIC) electronically filed by Mr. Christopher Healey on behalf of PUCO Staff.

THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Commission's Investigation into SOBE Thermal Energy Systems, LLC and Related Matters.	Case No. 25-880-HC-COI

FINDING AND ORDER

Entered in the Journal on June 24, 2026

I. Summary

{¶ 1} In this Finding and Order, the Commission adopts the recommendation for an emergency rate contained in the Staff report filed on June 15, 2026, as revised by Staff's June 22, 2026 filing.

II. Procedural History

{¶ 2} SOBE Thermal Energy Systems, LLC (SOBE) is "engaged in the business of supplying water, steam, or air through pipes or tubing to consumers within this state for heating or cooling purposes." R.C. 4905.03(H). Therefore, SOBE is a "heating and cooling company" as defined in R.C. 4905.03(H) and a "public utility" under R.C. 4905.02, rendering it subject to the Commission's jurisdiction.

{¶ 3} SOBE provides steam and chilled water service for heating and cooling purposes to customers in the central business district of Youngstown, Ohio.

{¶ 4} On August 26, 2025, the City of Youngstown (Youngstown) informed the Ohio Attorney General's office of a judgment against SOBE in the case *Wabash Power Equipment Co. v. SOBE Thermal Energy Systems, LLC*, Mahoning C.P. No. 2025 CV 01353 (*Wabash v. SOBE*). In that case, Wabash Power Equipment Co. (Wabash) filed a complaint in replevin and a motion for an order of possession against both SOBE and its affiliate, SOBE Thermal Energy Solutions, LLC, with the Mahoning County Court of Common Pleas. *Wabash v. SOBE*, Complaint (May 23, 2025), Motion for Order of Possession (May 27, 2025).

EXHIBIT

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Ultimately, the court issued an order of possession under the replevin claim. *Wabash v. SOBE*, Order of Possession (Jun. 10, 2025). The court then issued a default judgment entry and order of possession that states Wabash is "entitled to immediate and permanent possession" of a containerized mobile steam plant (the Boiler). *Wabash v. SOBE*, Default Judgment Entry and Order of Possession (Aug. 21, 2025) at 1.

{¶ 5} In that case, the Commission filed an amended emergency motion to reopen the proceeding and to stay the judgment on August 29, 2025.[1] In that filing, the Commission asserted that the repossession of the Boiler would result in approximately 27 buildings, including two buildings with approximately 90 residential units, being disconnected from heating and cooling services. The filing also stated that repossession of the Boiler would end hot water service for the residential customers. *Wabash v. SOBE*, Amended Emergency Motion to Reopen and for Brief Stay Execution of Judgment (Aug. 29, 2025) at 1.

{¶ 6} The court denied the Commission's motion to stay execution of the judgment. *Wabash v. SOBE*, Judgment Entry (Sept. 8, 2025).

{¶ 7} Also on September 8, 2025, Youngstown filed a motion to intervene in *Wabash v. SOBE* to "ensure the health, safety, and welfare of residents and businesses in downtown Youngstown." Youngstown asked the court to stay execution of its judgment for 30 days to ensure that utility service is not interrupted for SOBE's customers. *Wabash v. SOBE*, Intervenor's Complaint (Sept. 8, 2025) at 3, 7.

{¶ 8} On September 16, 2025, the court issued a judgment entry stating that Wabash will allow the Boiler to remain in operation until September 30, 2025, in exchange for a $20,000 payment from Youngstown. The entry further stated that, after that time,

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1 The initial motion was filed on August 28, 2025.

Wabash may remove the Boiler without interference from Youngstown or the Commission. *Wabash v. SOBE*, Judgment Entry (Sept. 16, 2025) at 1-2.

{¶ 9} In addition, Alcon Mechanical Piping, Inc. (Alcon) filed a complaint in the Mahoning County Court of Common Pleas against SOBE alleging that an agent of SOBE delivered a check that was returned for insufficient funds. *Alcon Mechanical Piping Inc. v. SOBE Thermal Energy Systems LLC*, Mahoning C.P. No. 2025 CV 01853, Complaint (Jul. 19, 2025) at 3. Alcon also alleges entitlement to damages for SOBE's failure to pay for services and materials. *Id.* at 3-4. Ultimately, the court in that proceeding issued a judgment entry in favor of Alcon in the amount of $424,458.46 plus interest. *Alcon Mechanical Piping Inc. v. SOBE Thermal Energy Systems LLC*, Mahoning C.P. No. 2025 CV 01853, Judgment Entry (Nov. 26, 2025).

{¶ 10} On September 12, 2025, Staff filed a letter in this proceeding stating that, due to the judgment entry in *Wabash v. SOBE*, Wabash has the right to immediate and permanent possession of the Boiler. *Wabash v. SOBE*, Judgment Entry (Aug. 21, 2025). Staff expressed its concern regarding SOBE's ability to fulfill its duty to furnish adequate service to its customers pursuant to R.C. 4905.22.

{¶ 11} On September 18, 2025, the Commission responded to Staff's letter by directing the Attorney General to seek appointment of a receiver for SOBE or any other appropriate civil remedies (Finding and Order at ¶ 14, 20, 23).

{¶ 12} On September 26, 2025, a judgment entry was issued granting a writ of mandamus for the appointment of a receiver. *Pub. Util. Comm. v. SOBE Thermal Energy Systems LLC*, Mahoning C.P. No. 2025 CV 02482 (Sept. 19, 2025)(*PUCO v. SOBE*). Reg Martin was appointed as receiver. *PUCO v. SOBE*, Receiver's Oath and Undertaking (Oct. 6, 2025).

{¶ 13} On February 11, 2026, the Attorney General filed an unopposed motion to remove and replace the court-appointed receiver. The filing states that the parties agree that John Collins (Mr. Collins) should be appointed as receiver. The filing also indicates that

"SOBE continues to be in imminent danger of insolvency." *PUCO v. SOBE*, Unopposed Motion to Remove and Replace the Court-Appointed Receiver (Feb. 11, 2026). Mr. Collins was appointed as receiver. *PUCO v. SOBE*, Oath of Receiver (Feb. 18, 2026).

{¶ 14} On May 21, 2026, SOBE filed a letter in the above-captioned case requesting an emergency rate increase. In the filing, SOBE indicates that monthly revenues are approximately $130,000, and monthly expenses are approximately $220,000. Additionally, Enbridge has gifted SOBE with $750,000, and those funds will be exhausted by September or October 2026. SOBE states that the existing rates are insufficient to meet the current operating expenses. SOBE emphasizes that it provides steam heat for numerous downtown businesses, the federal building, and the municipal building for the City of Youngstown.

{¶ 15} On May 27, 2026, the Commission issued an Entry directing Staff to prepare a report proposing emergency rates for SOBE.

{¶ 16} On June 15, 2026, Staff filed a report (Staff Report). Staff states that Mr. Collins secured three boilers to provide redundancy in the system and minimize service interruptions, which has stabilized service. Staff explains that many customers do not have working meters and are, thus, unable to be billed based on usage. SOBE did secure a gift of $750,000 (Gift) to be used for equipment costs such as boiler rental payments and the purchase of meters. Staff says that SOBE has purchased several new meters and intends to purchase additional meters to ensure that all customers have a working meter. Financially, Staff adds that SOBE continues to collect less revenue than its operational costs despite Mr. Collins attempts to demand payment from customers with arrearages. Staff explains that, under prior SOBE management, many customers have not been billed in accordance with SOBE's tariff, and many customers have continued to be charged the same monthly rate that they were charged in 2018. Further, other customers have been paying a contract rate, yet those contracts were not approved by the Commission as required by law. Staff reports that the Gift funds will be depleted by September or October 2026, and a natural gas arrearage in excess of $500,000 will also need to be repaid.[2] Staff says that it has calculated temporary emergency rates to allow SOBE sufficient monthly revenues for its costs without relying on Gift funds, which Staff says is the minimum level necessary to avert or relieve the emergency. Staff recommends two emergency charges: an Operational Charge, which would allow SOBE to recover its operations and maintenance costs and administrative costs, and a Natural Gas Charge, which would consist of SOBE's actual monthly natural gas charges from the previous month and the natural gas arrearage owed to Enbridge. Staff says that because not all customers have working meters, it is not possible to set emergency rates based on actual usage. Instead, Staff recommends utilizing a proportional share methodology based on historical amounts charged to each customer and calculating the percentage that each customer contributed to the total amount charged by SOBE. Staff calculates the monthly Operational Charge revenue requirement to be $96,686,[3] a proportion of which will be paid by each customer based on the proportional share methodology. Staff says that the monthly Natural Gas Charge will also be based on the proportional share methodology. Staff explains that the Operational Charge and Natural Gas Charge would be in place of any existing tariff or contract, and these rates would not apply to or affect the chilled water portion of customer bills. As to bill impacts, Staff says that the proposed emergency rates would result in significant bill increases for customers, but Staff explains that the increase is due to customers previously paying less than their actual cost to serve. Staff recommends that SOBE continue investing Gift funds into the replacement of missing or unreliable meters by no later than October 1, 2026. Staff explains that accurate usage data is needed to establish tariff rates. Staff recommends that SOBE submit monthly status reports to Staff that includes the status of meter installation and

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2 The arrearage amount and repayment schedule is currently under consideration in a complaint case with the Commission. *In re the Complaint of John Collins v. The East Ohio Gas Co. d/b/a Enbridge Gas Ohio*, Case No. 26-226-GA-CSS.

3 Estimated monthly expenses are $111,135, less the estimated revenues from chilled water customers in the amount of $14,449, which totals $96,686.

accounting of expenses and revenues, among other information. Staff says that it will review the monthly reports and make further recommendations to the Commission, including any interim adjustments to emergency rates with the goal of a base rate case to set non-emergency tariff rates. Staff recommends that the Commission approve these emergency rates as soon as possible.

{¶ 17} Also on June 15, 2026, Staff filed a motion for protective order seeking to protect confidential information in the Staff Report. Staff confidentially filed the complete version of the Staff Report and publicly filed a redacted version. Staff asks that sensitive customer names and billing data be protected from disclosure, which Staff says the Commission routinely protects as confidential.

{¶ 18} On June 18, 2026, SOBE filed comments and supplemental comments responding to the Staff Report. SOBE suggests a number of adjustments to Staff's monthly cost calculation, including a monthly charge against Erie Terminal LLC, workers' compensation policy, sewer charges, certain payroll expenses, and receiver and counsel fees.

{¶ 19} On June 22, 2026, Staff responded to SOBE's comments. Staff recommends a monthly increase of $228 for the workers' compensation policy, $2,221 for water and sewer charges, $4,752 for payroll, and $9,261.72 for the receiver and counsel fees[4] beyond its original recommendation in the Staff Report. Staff does not recommend any monthly increases due to the monthly charge against Erie Terminal LLC because the recommended rates are intended to supersede existing rates and contracts. Staff recommends a revised monthly revenue requirement of $113,149.

{¶ 20} Also on June 22, 2026, Staff filed a motion for protective order seeking to protect confidential information in its June 22, 2026 filing. Staff publicly filed a redacted

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4 Staff recommends that the outstanding balance due to the prior receiver and counsel of $55,570.31 should be amortized over six months.

version of the filing. Staff asks that sensitive customer names and billing data be protected from disclosure, which Staff says the Commission routinely protects as confidential.

III. Applicable Law

{¶ 21} R.C. Chapter 4905 enumerates the general powers of this Commission over public utilities. Specifically, R.C. 4905.04 states, in relevant part:

> The public utilities commission is hereby vested with the power and jurisdiction to supervise and regulate public utilities and railroads, to require all public utilities to furnish their products and render all services exacted by the commission or by law. . . .

Additionally, R.C. 4905.06 grants the Commission general supervision over all public utilities within its statutory jurisdiction. This supervisory power encompasses the ability to examine a public utility and keep informed as to its general condition, capitalization, operation and management with respect to the adequacy of its service and compliance with all laws and orders of the commission. R.C. 4905.06.

{¶ 22} R.C. Chapter 4905 also sets forth certain statutory obligations of public utilities within the state. R.C. 4905.22 states that "[e]very public utility shall furnish necessary and adequate service and facilities, and every public utility shall furnish and provide with respect to its business such instrumentalities and facilities, as are adequate and in all respects just and reasonable." R.C. 4905.22.

{¶ 23} The Commission's authority to approve emergency rates is provided by R.C. 4909.16, which states:

> When the public utilities commission deems it necessary to prevent injury to the business or interests of the public or of any public utility of this state in case of any emergency to be judged by the commission, it may temporarily alter, amend, or, with the

> consent of the public utility concerned, suspend any existing rates, schedules, or order relating to or affecting any public utility or part of any public utility in this state. Rates so made by the commission shall apply to one or more of the public utilities in this state, or to any portion thereof, as is directed by the commission, and shall take effect at such time and remain in force for such length of time as the commission prescribes.

{¶ 24} The Supreme Court of Ohio has consistently construed this statute as vesting the Commission with broad discretionary powers in determining when an emergency exists and in tailoring a remedy which will enable the implicated public utility to meet that emergency. *Cambridge v. Pub. Util. Comm.*, 159 Ohio St. 88 (1953); *Jackson v. Pub. Util. Comm.*, 159 Ohio St. 123 (1953); *Manufacturers Light and Heat Co. v. Pub. Util. Comm.*, 163 Ohio St. 78 (1955). The Court has held that the statute confers broad authority to the Commission to ensure the health, safety, and welfare of the public:

> The powers thus conferred upon the Public Utilities Commission are very broad and comprehend authority for the supervision, regulation and, in a large measure, control of the operation of public utilities; and, therefore, in order to protect and safeguard the interests of the public, particularly in respect to health, safety and welfare, the Public Utilities Commission may adopt and promulgate such orders as are essential to accomplish such purpose.

City of Akron v. Pub. Util. Comm., 149 Ohio St. 347, 359 (1948).

{¶ 25} The Commission has set out four factors that guide our exercise of the discretion conferred by R.C. 4909.16. First, the existence of an emergency is a condition precedent to any grant of temporary rate relief. Second, the public utility's supporting evidence must be reviewed with strict scrutiny, and that evidence must clearly and convincingly demonstrate the presence of extraordinary circumstances which constitute a genuine emergency situation. Next, emergency relief will not be granted pursuant to R.C. 4909.16 if the emergency request was filed merely to circumvent, and as a substitute for, permanent rate relief under R.C. 4909.18. Finally, the Commission will authorize emergency rates only at the minimum level necessary to avert or relieve the emergency. The ultimate question for the Commission is whether, absent emergency relief, the public utility will be financially imperiled or its ability to render service will be impaired. *See In re The Toledo Edison Co.*, Case No. 84-1286-EL-AEM, Supplemental Opinion and Order (May 12, 1987); *In re The Cleveland Elec. Illum. Co.*, Case No. 88-171-EL-AIR, et al., Opinion and Order (Aug. 23, 1988).

{¶ 26} In the event that the Commission does find that an emergency exists and interim relief should be granted, the Commission has the discretion to tailor the remedy to fit the emergency. *In re Ohio Edison Co.*, Case No. 79-44-EL-AEM, Opinion and Order (May 2, 1979); *In re The Dayton Power and Light Co.*, Case No. 78-284-EL-AEM, Opinion and Order (June 9, 1978); *In re Columbus & S. Ohio Elec. Co.*, Case No. 78-1439-EL-AEM, Opinion and Order (Feb. 28, 1979).

IV. Conclusion

{¶ 27} The Commission concludes that an emergency exists and the evidence before us clearly and convincingly demonstrates the presence of extraordinary circumstances which constitute a genuine emergency situation. As explained above, monthly expenditures significantly exceed monthly revenues, and the Gift fund is expected to be exhausted within months. We also conclude that this emergency relief is not an attempt to circumvent or substitute permanent rate relief under R.C. 4909.18. We recognize that the cost increases these emergency rates represent are significant for SOBE's customers and have closely examined Staff's analysis to ensure that the rates represent the minimum level of necessary relief. We are encouraged that service levels have stabilized; however, in order to maintain the reliable service customers expect and deserve, it is imperative that

SOBE receives enough revenue to allow it to maintain those service levels. We recognize and appreciate that the $750,000 Gift fund will help to ease the financial burden for customers by providing funds for boiler lease payments and the replacement of defunct meters. We also acknowledge Mr. Collins' efforts to require payment from customers with arrearages. Thus, while we recognize the significant bill increases for customers, we do find that Staff's recommended emergency rates constitute the minimum level of relief necessary to avert SOBE's financial crisis. Accordingly, as the Commission's four factor test for implementing rates under R.C. 4909.16 has been satisfied, Staff's recommendation, including the recommended operational revenue requirement of $113,149, as revised on June 22, 2026, should be adopted by the Commission. As recommended by Staff, we agree that the Operational Charge and Natural Gas Charge replace any existing tariff or contract, and these emergency rates do not apply to or affect the chilled water portion of customer bills.

{¶ 28} Should any existing SOBE customers dispute their balance with SOBE, they should file a formal complaint with the Commission pursuant to Ohio Adm.Code 4901-9.

{¶ 29} If SOBE disconnects service of any customer due to nonpayment, SOBE is directed to work with Staff to reallocate the proportional share for the customers remaining on SOBE's system.

{¶ 30} SOBE is directed to notify their customers of the changes to the tariff via letter, bill message, or bill insert within 30 days of the effective date. A copy of this notice must be submitted to the Commission's Service Monitoring and Enforcement Department at least 10 days prior to its distribution to customers.

{¶ 31} Furthermore, the Commission finds that SOBE should file final tariffs consistent with this Finding and Order. In light of the exigent circumstances, these tariffs by necessity must go into effect immediately, and the Commission finds that the final tariffs shall be approved upon filing, subject to final review by the Commission.

{¶ 32} As to Staff's two motions for protective orders, the Commission notes that R.C. 4905.07 provides "all facts and information in the possession of the [Commission] shall be public . . . [and] open to inspection by interested parties or their attorneys," except as provided in R.C. 149.43. In turn, R.C. 149.43 specifies that a record prohibited from release under state or federal law is not a "public record." R.C. 149.43(A)(1)(v). Similarly, Ohio Adm.Code 4901-1-24 allows a party to request, and the Commission to issue, any order necessary to protect the confidentiality of any information contained within a document to the extent that state or federal law prohibits the release of information and where nondisclosure of the information is not inconsistent with the purposes of Title 49 of the Revised Code. The rule also provides that any order granting such protective treatment should minimize the amount of information protected from public disclosure.

{¶ 33} By its motions submitted under Ohio Adm.Code 4901-1-24, Staff seeks to protect from public view sensitive customer names and usage data, the disclosure of which could be highly prejudicial to the continued operation of SOBE by its newly appointed receiver and to the heating and cooling customers themselves.

{¶ 34} Upon review of Staff's motions for protective orders, the Commission finds that it is necessary to protect this information from public disclosure, as we have determined, consistent with past Commission precedent, that these customer names coupled with usage data constitutes trade secret information. R.C. 1333.61(D); *State ex rel. The Plain Dealer v. Ohio Dept. of Ins.*, 1997-Ohio-75; *State ex rel. Besser v. Ohio State Univ.*, 2000-Ohio-207. The release, therefore, is prohibited under state law. We also find that nondisclosure of this information is not inconsistent with the purposes of Title 49 of the Revised Code. Finally, we note that the Staff Report and June 22, 2026 filing have been redacted to remove only confidential information and a public version has been docketed in this proceeding, which includes the proposed total revenue requirement and the applicable emergency rate for each individual customer account. Accordingly, we find that the motions for protective orders are reasonable and should be granted.

{¶ 35} Ohio Adm.Code 4901-1-24(F) provides that, unless otherwise ordered, protective orders issued pursuant to Ohio Adm.Code 4901-1-24(D) automatically expire after 24 months. Until that time, the Docketing Division shall maintain, under seal, the information filed confidentially. Further, Ohio Adm.Code 4901-1-24(F) requires a party wishing to extend a protective order to file an appropriate motion at least 45 days in advance of the expiration date. If no such motion to extend the confidential treatment is filed, the Commission may release the information without prior notice.

V. Order

{¶ 36} It is, therefore,

{¶ 37} ORDERED, That the June 15, 2026 Staff Report, as revised by the June 22, 2026 filing, be adopted. It is, further,

{¶ 38} ORDERED, That Staff's motions for protective orders be granted. It is, further,

{¶ 39} ORDERED, That SOBE carry out all steps necessary to comply with this Finding and Order. It is, further,

{¶ 40} ORDERED, That SOBE shall file final tariffs consistent with this Finding and Order, and that the final tariffs shall be approved and effective upon filing, subject to final review by the Commission. The new tariffs shall be effective for services rendered on or after such effective date. It is, further,

{¶ 41} ORDERED, That SOBE file in final form two complete copies of tariffs consistent with this Finding and Order. One copy shall be filed in this case docket, and one shall be filed with the TRF docket. It is, further,

{¶ 42} ORDERED, That SOBE shall notify their customers of the changes to the tariff via letter, bill message, or bill insert within 30 days of the effective date. A copy of this notice shall be submitted to the Commission's Service Monitoring and Enforcement Department at least 10 days prior to its distribution to customers. It is, further,

{¶ 43} ORDERED, That a copy of this Finding and Order be served upon all parties of record.

COMMISSIONERS:
Approving:
Daniel R. Conway
Lawrence K. Friedeman
John D. Williams

JWS/mef

CITY OF YOUNGSTOWN
MAYOR DERRICK MCDOWELL

August 13, 2026

Honorable Governor Mike DeWine
Ohio Statehouse
1 Capitol Square
Columbus, OH 43215

Dear Governor DeWine,

I am writing today as a follow-up on our continued conversations regarding the future of downtown Youngstown's thermal heating system. As one of the system's largest customers, the City has taken the lead to commission an independent expert assessment and analysis of the current system. Their analysis found that the system's core infrastructure — its underground distribution network and customer interface — is fundamentally sound.

What the system has lacked is a modern, reliable production facility and the funding and technical oversight needed to operate it safely. As a result, the experts proposed the enclosed plan - an approximately $30 million three phased plan to (1) stabilize the system; (2) redevelop the system; and (3) reinvest to create a self-sustaining long-term solution.

What remains is the State's partnership to help put this plan into action, and time is running out. Every week that passes without action brings us closer to another winter in which the delivery of reliable heat to the downtown residents and businesses on the system cannot be guaranteed.

The system's customers have made clear that staying together under a reinvested, publicly or cooperatively owned system is the safer, more affordable path — far preferable to the cost and disruption of leaving the system individually. Simply put, this plan is the most logical, cost-effective, and least disruptive path forward, and at this point, it is the only plan on the table that ensures downtown Youngstown has heat this winter while putting the system on a sustainable path forward.

Given how little runway remains before cold weather sets in, I am asking directly and without reservation: please place the City's request for state assistance on the agenda of the next meeting of the Ohio Controlling Board. Every additional delay narrows the window to complete the necessary work stated in Phase I in time, and I do not want downtown Youngstown to face a second consecutive winter without a reliable source of heat.

I appreciate the conversations we have had on this issue to date, and I am asking that together, we now move from discussion to formal action. Thank you for your attention to this urgent matter and for your continued partnership with the City of Youngstown.

Respectfully,

Derrick McDowell
Mayor, City of Youngstown

EXHIBIT
P

Gmail   John Collins <jcccolpa@gmail.com:

Youngstown Public Utility Issue: Gov. DeWine / State Assistance Welcomed

McDowell, Derrick <mayormcdowell@youngstownohio.gov>   Thu, Aug 13 at 6:54 PI
To: Christine.Morrison@governor.ohio.gov <Christine.Morrison@governor.ohio.gov>
Cc: james_coyne@moreno.senate.gov <james_coyne@moreno.senate.gov>, guy@regionalchamber.com <guy@regionalchamber.com>, max_kovacs@moreno.senate.gov <max_kovacs@moreno.senate.gov>, lyle@regionalchamber.com <lyle@regionalchamber.com>, State Senator Al Cutrona <Cutrona@ohiosenate.gov>, Fagan, Brady <Brady.Fagan@ohiosenate.gov>, Rep59 <rep59@ohiohouse.gov>, Osborn, Dawson <Dawson.Osborn@ohiohouse.gov>, Nico Morgione <nico@regionalchamber.com>, Julie.Kirk@development.ohio.gov <Julie.Kirk@development.ohio.gov>, Haylee.Dunahay@governor.ohio.gov <Haylee.Dunahay@governor.ohio.gov>, Lydia.Mihalik@development.ohio.gov <Lydia.Mihalik@development.ohio.gov>, McNally, Laure <Lauren.McNally@ohiohouse.gov>, John Collins <jcccolpa@gmail.com>, Michael Moran <mike@gibsonmoran.com>, John Rambo <Jhr285@gmail.com>, Monica.Waller@puco.ohio.gov <monica.waller@puco.ohio.gov>, Megan.DeLisi@puco.ohio.gc <Megan.DeLisi@puco.ohio.gov>, Eric.Kennedy@mail.house.gov <Eric.Kennedy@mail.house.gov>, Jacob.Coman@mail.house.gov <Jacob.Coman@mail.house.gov>, rep64@ohiohouse.gov <rep64@ohiohouse.gov>, Jenifer.French@puco.ohio.gov <Jenifer.French@puco.ohio.gov>, katie.blatter@ohiohouse.gc <katie.blatter@ohiohouse.gov>, contactLG@governor.ohio.gov <contactLG@governor.ohio.gov>, Bernie Moreno <bernie@berniemoreno.com>, Prouty, Zac <Zach.Prouty@tos.ohio.gov>, Crawford, Zach <Zach.Crawford@tos.ohio.gov>, John Demml <jdemmler@717cu.com>, Craycraft, Gretchen <gretchen.craycraft@governor.ohio.gov>, Sprague, Robert <Robert.Sprague@tos.ohio.gov>, rep58@ohiohouse.gov <rep58@ohiohouse.gov>, Martine, Laura <Laura.Martine@tos.ohio.gov>

Dear Governor DeWine,

I am writing today as a follow-up on our continued conversations regarding the future of downtown Youngstown's thermal heating system. As one of the system's largest customers, the City has taken the lead to commission an independent expert assessment and analysis of the current system. Their analysis found that the system's core infrastructure — its underground distribution network and customer interface — is fundamentally sound.

What the system has lacked is a modern, reliable production facility and the funding and technical oversight needed to operate it safely. As a result, the experts proposed the enclosed plan - an approximately $30 million three phased plan to (1) stabilize the syster

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YOUNGSTOWN DISTRICT ENERGY SYSTEM

A Reliable, Efficient, and Safe System: A Three-Phase Investment Plan

Grounded in a Direct Site Assessment and a Detailed Capital Cost Estimate

A Public Report Prepared for the City of Youngstown, Ohio

Revised Draft — August 2, 2026

Prepared by Roetzel Consulting Solutions — District Energy Advisory Services

Table of Contents

I. Executive Summary

The Youngstown district steam energy system — operated by SOBE Thermal Energy Systems, LLC and currently under court-ordered receivership — is not operating the way any downtown steam utility should. A direct, hands-on site assessment conducted as part of this engagement confirms that the system's core equipment is fundamentally sound and the distribution network is largely in stable, repairable condition. What the system lacks is not a viable foundation to build on — it is the funding, staffing, and technical oversight needed to operate that foundation safely and reliably. This report sets out a three-phase path to close that gap.

Phase I — Stabilize. Address the specific safety, reliability, and interim measures identified during the site assessment — training, equipment, and repairs the system needs now, this year, regardless of which long-term path is chosen. Capital cost: **$1,302,000.**

Phase II — Redevelop. Rebuild the system's production capacity, fix the distribution network's specific, identified deficiencies, and install accurate, modern metering for every customer — putting the system into a stable operating condition for years to come. Two complete pathways are estimated: Option A, a new on-site plant (**$20,099,828**), and Option B, purchasing and expanding Youngstown State University's existing plant (**$24,445,759**).

Phase III — Reinvest. Once the system is in sound operating condition, replace the combined admin/shop facility and the aging chilled-water cooling plant serving downtown's cooling customers — staged investments that follow, rather than compete with, the near-term safety work. Capital cost: **$4,283,577.**

Together, Phases I through III represent a total investment of $25.69 million under Option A or $30.03 million under Option B — substantially smaller than a full ground-up reconstruction of the entire distribution system, and, on a pure capital basis, roughly comparable to what it would cost every connected building to convert individually to its own boiler plant instead. Once Phase I and Phase II are funded through local, state, and federal resources rather than customer rates, this report finds a publicly or cooperatively owned, reinvested system costs customers substantially less per year than either today's emergency tariff or a for-profit sole-source alternative — the comparison Section VII sets out in detail.

This report's central financial premise, carried forward from the City's Critical Short-Term Milestones framework, is that funding sources exist for exactly this kind of critical infrastructure stabilization, and securing them is the City's most important near-term task. Section VI sets out why this system's ownership going forward should be public or cooperative, with day-to-day operations handled by a contracted, fixed-fee operator rather than a for-profit utility model the system is too small to support economically. Section VII then compares, in dollar terms, what customers pay today under the emergency tariff against a for-profit sole-source alternative and against a reinvested, publicly or cooperatively owned system.

The recommendation of this report is straightforward: implement Phase I immediately to make the system safe and reliable this year; pursue Phase II — choosing between the facility-only and YSU-partnership paths — to put the system on stable footing for the long term; treat Phase III as a staged investment to be made once Phase I and Phase II are complete; and establish public or cooperative ownership with a fixed-fee contract operator, rather than a for-profit ownership model this system is too small to support economically.

II. Site Assessment Findings — Why the System Struggles Today

A direct, hands-on assessment of the plant, distribution system, and site infrastructure — conducted as part of this engagement — found a system whose underlying equipment and network are largely sound, but which is being run in conditions that fall well short of what a utility of this kind requires. The findings below are organized the way the assessment found them: by system area, each with specific, addressable recommendations. None of what follows should be read as a judgment of the people currently operating the system.

A. An Operating Team Constrained by Circumstances Beyond Its Control

The system's single lead operating employee has, in the assessor's own words, "tremendous native knowledge of the system" — but lacks the formal training, staffing support, and funding to be solely responsible for operating a pressurized steam utility to modern safety and reliability standards. That is not a criticism of the individual; it is a direct description of an impossible assignment. One person, without a technically trained team around them, without adequate funding for basic safety equipment, and without redundant equipment to fall back on when something fails, cannot be expected to run this system to the standard the public deserves. The condition of the plant and distribution system today is the predictable result of years of underinvestment and understaffing — not of any decision made by the people currently keeping the lights, and the steam, on.

This distinction matters because it points directly to the right fix: this system needs more trained hands, more funding, and better equipment — not different people. Every recommendation in this report is built around giving the current team, and whatever team follows it, the tools and resources to do the job safely.

B. Steam Production and Auxiliary Equipment

The system's single operating boiler is in good condition and professionally maintained under a rental service agreement, but there is no redundancy — if it trips, the system has no backup, and the unit cannot be restarted remotely; an employee must be dispatched to the plant. Connections between boiler systems are in a crude, temporary configuration that the assessment identified as a genuine safety and reliability risk, addressable with proper technical oversight and funding rather than a full rebuild.

C. Utility Supply to the Site

Natural gas service is new and presents no issues. Electric service is a different story: the step-up transformer that feeds the boilers sits in a building in a state suitable only for demolition, with open holes in the roof and collapsing structural members, and there is no generator backup for either incoming power or a transformer failure — a single point of failure that could take the plant offline for an extended period. The site also has only one water feed with no on-site storage, meaning a single service interruption leaves the plant with no buffer before boilers and equipment must be safely shut down.

D. Metering and Customer Relationships

Of the system's meters, eight are functioning well but have not been calibrated in years; six Yokogawa vortex meters are on site awaiting installation; and condensate meters in most buildings have received no maintenance and are likely inoperable. According to the system's own lead employee, most customers would rather remain on a functioning district system than take on the burden of owning their own equipment, and several customers who explored leaving the system after this past winter's outage have not proceeded. That preference is worth taking seriously: it means customers are not asking to be converted off the system — they are asking for the system to work.

E. Energy Distribution System

The distribution network's roughly 70 underground steam vaults are, in the assessment's finding, "most... of brick construction and in stable structural condition" — only eight, of concrete construction, show structural issues requiring replacement. Two known leaks need repair. Steam traps are not being serviced, isolation valves need selective replacement, and pipe anchors need inspection and repair — all specific, addressable items, not evidence that the network as a whole needs to be rebuilt.

F. Cooling System

The 600-ton air-cooled chiller serving three downtown buildings sits on a rental basis, on a parcel the system does not own, alongside an abandoned steam absorption chiller and cooling tower. This is a real, but bounded and staged, future capital need — addressed in Phase III of this report, once nearer-term safety work is complete.

G. System Operating Efficiency

The chart below shows where the system's purchased natural gas actually goes on an annual basis: how much is delivered to and billed to customers, and how much is lost — split between the central plant's own conversion loss and loss through the distribution piping network.

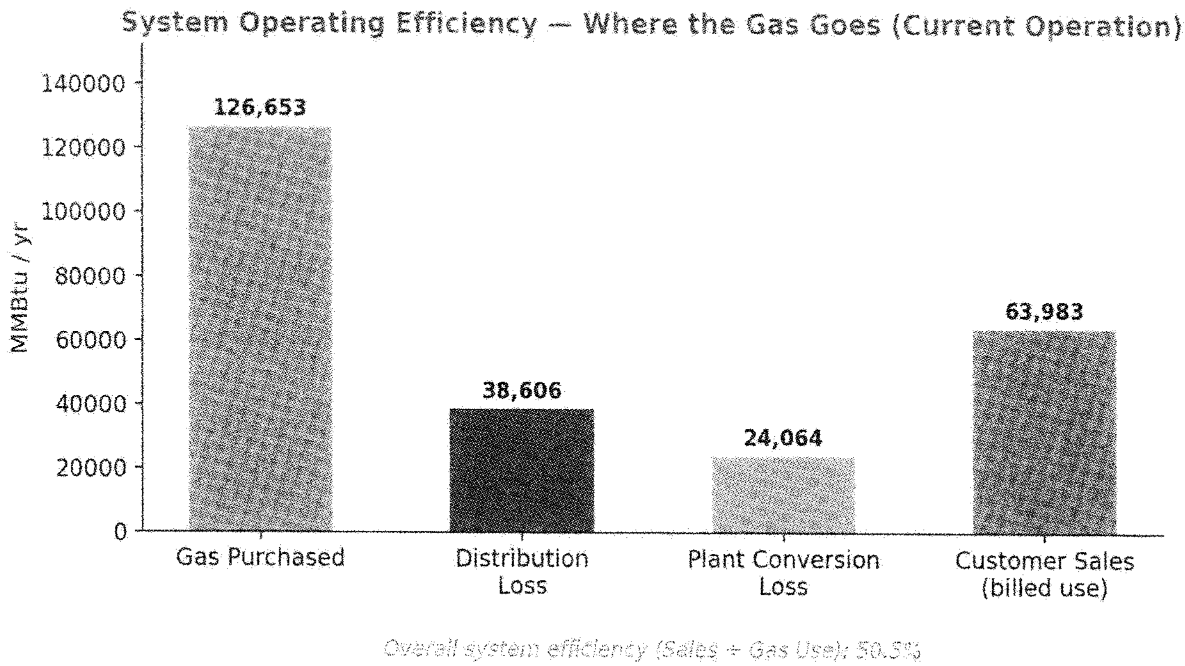

Figure 1. System operating efficiency, current operation. Overall system efficiency (Sales ÷ Gas Use): 50.5%. Source: reworked pipe inventory heat-loss analysis and system billing data.

The distribution and plant conversion losses shown above are precisely the kind of loss that targeted Phase II reinvestment — a rebuilt plant and specific distribution repairs — is designed to reduce, without requiring the wholesale reconstruction this report does not recommend.

III. Phase I — Immediate Safety and Reliability (Near-Term)

Phase I implements the site assessment's recommendations directly — the specific, addressable safety, reliability, and engineering-study items identified in Section II, excluding the chiller plant, which is addressed later and on its own timeline in Phase III. This is deliberately the smallest, fastest, most urgent piece of this plan: it does not wait on financing a new plant or resolving the facility-vs.-YSU decision in Phase II. It can, and should, begin immediately.

A. Immediate Safety, Reliability & Interim Measures — $630,000

These items directly address the most urgent safety findings from the site assessment: employee hazard exposure, single points of failure in power and water supply, and known distribution leaks. Every item on this list is something the assessment found could be remediated with "proper technical oversight and funding" — not a fundamental redesign.

Item	Cost
Safety consultant — hazard training, PPE, hazardous-materials procedures	$85,000
Confined-space entry program (equipment, training, air monitoring)	$75,000

Item	Cost
Backup generator for critical plant systems	$45,000
Interim city water storage tank (2,000 gal)	$20,000
Repair of 2 identified steam distribution leaks	$70,000
Pressure test of the capped high-pressure main	$20,000
Permanent enclosure for main pressure-reducing valve	$50,000
System-wide steam trap audit and replacement program	$160,000

	Cost
Subtotal	$525,000
Contingency (20%)	$105,000
TOTAL — Category A	**$630,000**

B. Engineering Assessments & Studies — $672,000

These items fund the engineering work needed to size and prioritize the distribution system's repair program — the pressure/flow, structural, and condition assessments the site visit recommended before committing to specific repair scopes.

Item	Cost
High-pressure main pressure/flow study	$30,000
Pipe anchor & support survey, 30 locations @ $6,500	$195,000
Manhole structural/civil engineering assessment, 8 locations @ $25,000	$200,000
Vortex meter flow-section design, 12 locations @ $5,000	$60,000
YSU custody-transfer metering design	$75,000

	Cost
Subtotal	$560,000
Contingency (20%)	$112,000
TOTAL — Category B	**$672,000**

C. Phase I Total

	Cost
Category A — Immediate Safety, Reliability & Interim Measures	$630,000
Category B — Engineering Assessments & Studies	$672,000
PHASE I TOTAL	**$1,302,000**

Phase I's case is straightforward: every item on this list addresses a condition the site assessment found to be an active safety or reliability risk today, at a total cost that is a small fraction of the system's larger capital needs. This is the work that makes the system safe and reliable this year — regardless of which long-term path, Option A or Option B, the community ultimately chooses in Phase II.

IV. Phase II — Utility Redevelopment: A Stable System for Years to Come

With the safety and reliability work in Phase I addressing the system's most urgent risks, Phase II makes the larger investment needed to put the system on stable operating footing for the long term: rebuilding production capacity, fixing the distribution system's specific, identified deficiencies, and installing accurate metering for every customer. As in the July 2026 analysis, the distribution scope here is deliberately targeted — it does not rebuild the entire 44,000-linear-foot main or all 70-plus vaults, which this report continues not to recommend.

A. Utility Service to the Site

Redundant electric and water service, directly addressing the single-point-of-failure risks the site assessment identified in the plant's power and water supply.

Item	Cost
Electric service upgrade (redundant feed)	$175,000
Water service upgrade (redundant supply)	$100,000
CATEGORY 1 TOTAL	**$275,000**

B. Energy Distribution System Improvements

This category funds the metering rebuild recommended by the site assessment — 12 new flow-meter installations (6 new vortex units plus 6 already-owned Yokogawa units, reused to reduce cost, plus condensate meter rebuilds for the system's remaining 12 metered customers) — together with the identified manhole, insulation, and valve program, and the leak repairs and contingency carried from the professional Conway-Pennoni engineering estimate.

Item	Cost
Metering — 6 new vortex @ $40,000 + 6 reused Yokogawa @ $10,000 + 12 condensate rebuilds @ $6,000	$372,000
Steam distribution leak repairs (Conway-Pennoni estimate)	$652,540
Conway-Pennoni contingency on leak repairs (19.2%)	$125,394
8 manhole replacements @ $85,000	$680,000
70 manholes insulated @ $12,000	$840,000
10 system isolation valves @ $25,000	$250,000
Engineering & contingency on this engagement's items (20%)	$428,389
CATEGORY 2 TOTAL	**$3,348,323**

C. Steam Production: Facility-Only vs. Partnering with YSU

Two complete pathways were evaluated for rebuilding the system's central production capacity, consistent with the site assessment's recommendation to "investigate viability of partnering with YSU" alongside a facility-only rebuild. Both are complete, professionally estimated pathways to the same outcome — reliable, modern steam production sized to the system's peak demand — and the choice between them is a matter of site strategy and institutional coordination as much as cost.

Option A — New On-Site Plant

A new plant built on the system's existing site, priced from a professional, contractor-reviewed estimate (Conway/Pennoni) covering capital equipment, building, site work, mechanical and electrical systems, and building fit-up.

Item	Cost
Capital equipment, building, site work, mechanical, electrical, fit-up (Conway-Pennoni)	$10,351,368
Ohio special-boiler permitting	$30,000
Conway-Pennoni contingency (19.2%)	$1,989,187
Professional Services (Arch, Design, Permitting), 12%	$1,484,467
CATEGORY 3A SUBTOTAL	**$13,854,788**

Option B — Purchase & Expand YSU's Existing Plant

Rather than building new, this option purchases Youngstown State University's existing steam plant — built roughly eight to nine years ago — and expands its capacity to serve the district system alongside