



Energy Webinar Around the Grid: Texas Data Center, Power & Policy

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Seyfarth Shaw LLP

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Agenda

- 1 | Why choose Texas?
- 2 | First 90 days
- 3 | What makes a site “shovel ready”?
- 4 | Before power becomes available
- 5 | Financing considerations
- 6 | Exiting (best practices)
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- 9 | Written Materials and Lifecycle Checklists

Why Texas? Three-Lens Case for Development

Texas remains one of the strongest data center markets, but the value proposition now depends on disciplined execution across power, land, regulation and community impact.

Energy & Infrastructure

- Abundant natural gas and deep energy-sector talent.
- ERCOT market structure and a substantial generation pipeline.
- Fiber, construction and operating ecosystems built for scale.
- Utility, behind-the-meter and hybrid power pathways.

Land & Commercial

- Large tracts that can support phased campus development.
- Mature real estate, engineering and contracting markets.
- Existing state and local incentive tools.
- Flexibility to separate phases, parcels and project entities.

Regulatory Framework

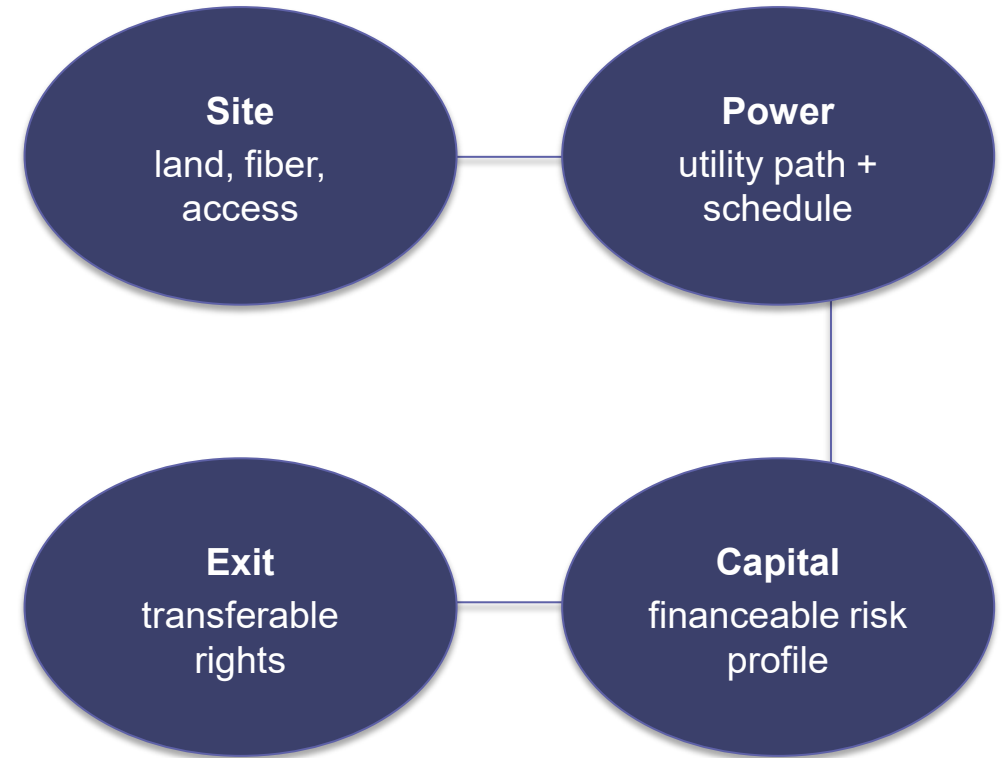
- Experienced agencies and generally predictable processes.
- Multiple permitting paths for generation and infrastructure.
- Public participation and resource constraints must be planned early.
- State policy is shifting toward cost responsibility and community protections.

KEY TAKEAWAY:

Texas advantage = resources + execution. The market is no longer rewarding low-friction growth at any cost.

Why Texas? Power Has Become the New Location

- **Texas still has the fundamentals — but power is now the gating issue.**
 - Land, fiber, natural gas access, renewable resources and a business-friendly environment remain meaningful advantages.
 - ERCOT's independent structure gives Texas a distinctive market framework and development tempo.
 - The market question has shifted from “Where should we build?” to “Where can we actually get power?”
 - A credible path to power is often more valuable than the most attractive parcel of land.



KEY TAKEAWAY:

The projects winning in Texas are not necessarily the projects with the best dirt; they are the projects with the most credible and financeable path to power.

Why Texas? Opportunity Is Large – So Is the Execution Filter

ERCOT’s new large-load process is designed to distinguish credible projects from speculative or duplicative requests.

474 GW

Large-load interconnection requests tracked as of late July 2026

~90%

Approximate share of requested large load attributed to data centers

~205 GW

Preliminarily eligible for inclusion in Batch Zero as of July 28

75 MW

Threshold for ERCOT’s Batch Zero large-load framework

What the filter tests

Site control, end-user commitments, engineering studies, dynamic models, construction evidence and financial responsibility.

What it does not mean

A queue request is not a forecast, an allocation, a construction commitment or a guarantee that power will be delivered.

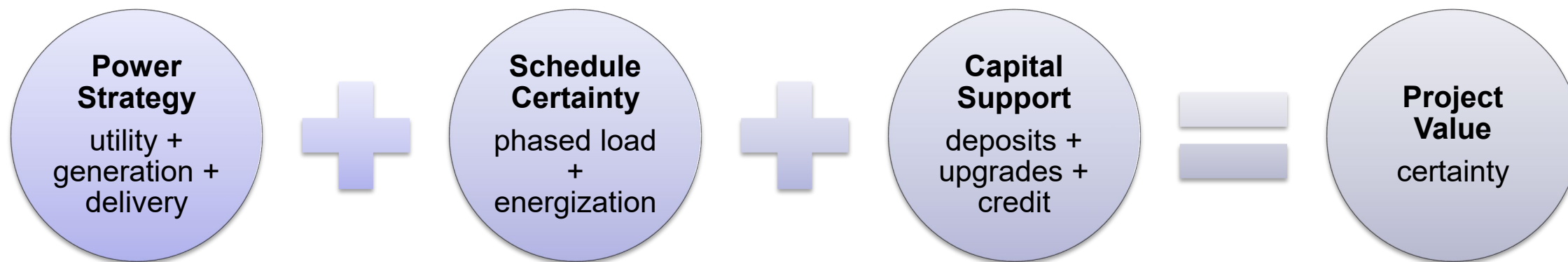
Practical response

Use a realistic phased-load forecast, maintain evidence of project maturity and treat utility milestones as conditions to investment.

A credible path to power now requires evidence, not optimism.

Why Texas? Energy Execution Drives Value

Data center demand is increasingly driven by AI, cloud computing and high-performance computing — all of which convert directly into large-load power demand.



PRACTICE EXAMPLE

In recent power-driven transactions, the legal diligence has frequently focused less on the basic land conveyance and more on utility agreements, interconnection rights, easements, substation arrangements, energization milestones and cost-risk allocation.

- **Best early question:** What does the power story look like to the customer, the lender and the future buyer?
- Power strategy should drive site selection — not the other way around.

First 90 Days: Power and Utility Workstream

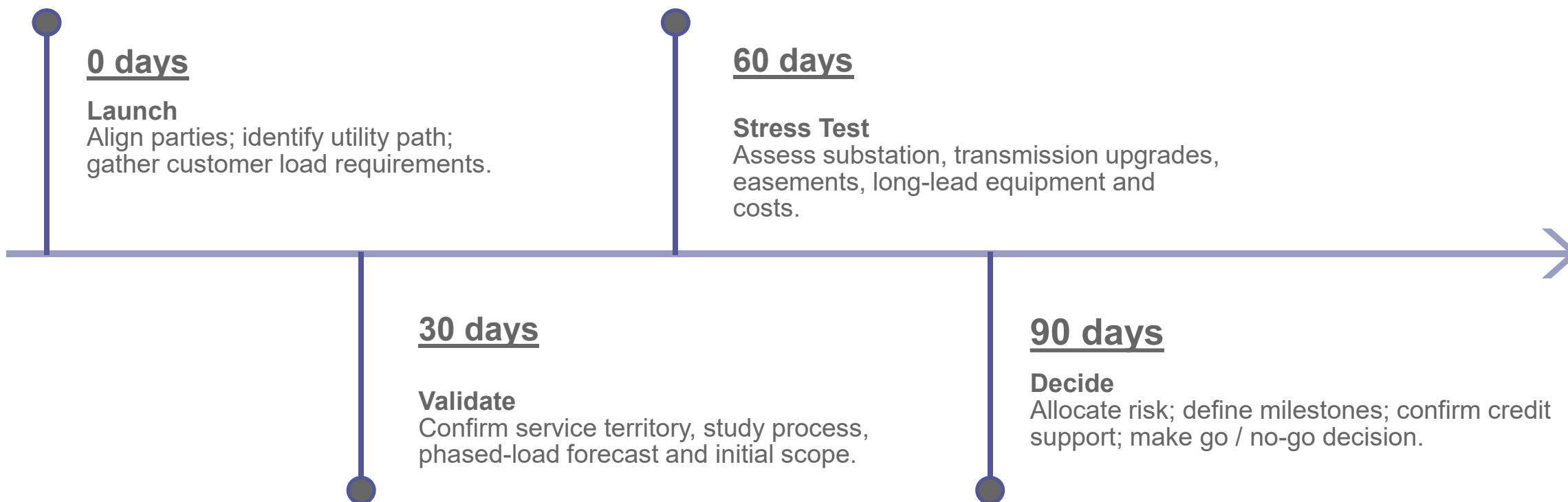
Utility Path	Phased Load	Infrastructure	Documents
• Service territory, utility process, point of delivery, study queue, anticipated energization sequence, preliminary schedule.	• Initial MW requirement, ramp schedule, intermediate phases, ultimate campus build-out, customer requirements, timing assumptions.	• Substation, transmission or distribution upgrades, easements, rights-of-way, procurement, long-lead time equipment, design, construction, ownership and O&M responsibility.	• Study and interconnection agreements, service agreements, construction responsibility matrix, easements, shared facilities, transfer rights.

PRACTICAL TEST:

Could the developer explain, in one page, who builds each power-related facility, who pays for it, when it must be complete, and what happens if the schedule slips?

First 90 Days: Replace Assumptions With Facts

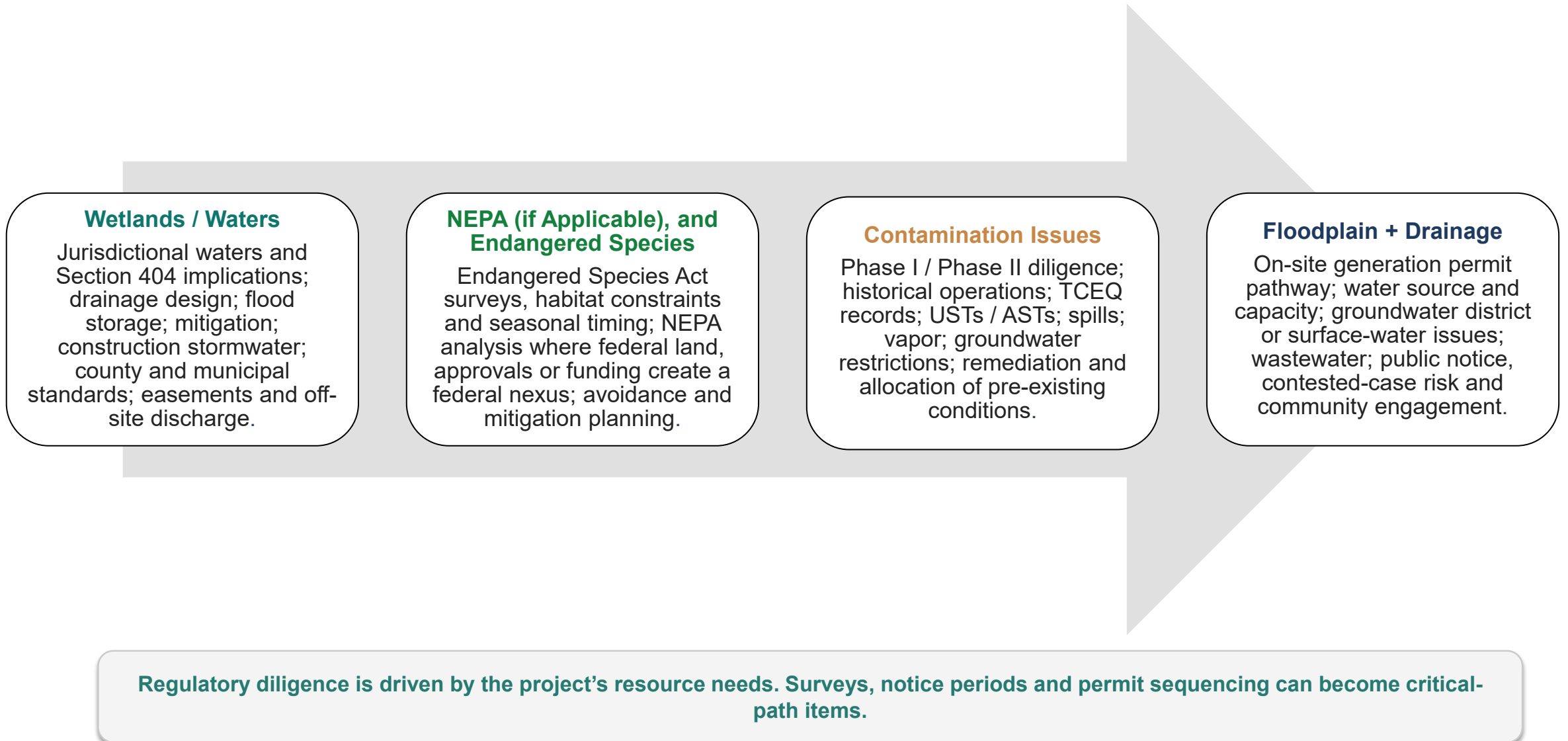
The objective is early alignment: utility, developer, customer, lender and construction teams should be building around the same load, schedule and cost assumptions.



PRACTICE POINT:

The most valuable advice may be to walk away early from projects with unresolved power constraints, unrealistic assumptions or weak fundamentals.

First 90 Days: Environmental Diligence - Land, Waters and Wetlands, Species, and Contamination Issues



Shovel-Ready: Real Estate and Civil Readiness

A project is not shovel ready merely because the developer controls a parcel. The site must be legally and physically configured for the planned phases.

Subdivision / platting

- Confirm whether the site must be subdivided from a larger tract. Align lot boundaries with phased ownership, financing and special-purpose entities. Build municipal approval timing into the schedule.

Zoning / Land use

- Confirm permitted use, rezoning or special-use approvals, setbacks, public hearings and development conditions. Do not assume a rural site is entitlement-free.

Dirt infrastructure

- Roads, access, drainage, grading, water, sewer, gas and telecommunications must be designed, permitted and scheduled. Off-site improvements and easements may control timing.

Lease and owner cooperation

- Allocate who installs, pays for and maintains infrastructure. Require fee-owner cooperation for permits, plats and easements. Preserve lender rights, purchase options and phase flexibility.

SHOVEL-READY TEST:

Site control, entitlements, access, utilities, easements and owner cooperation are documented—not merely anticipated.

Shovel-Ready: Power, Commitments and Project Controls

Get everyone on the same page

- Central data room and current project summary.
- Responsibility matrix by facility and workstream.
- Integrated schedule and obligation calendar.
- Regular coordination among utility, engineers, contractors, owner, customer and counsel.

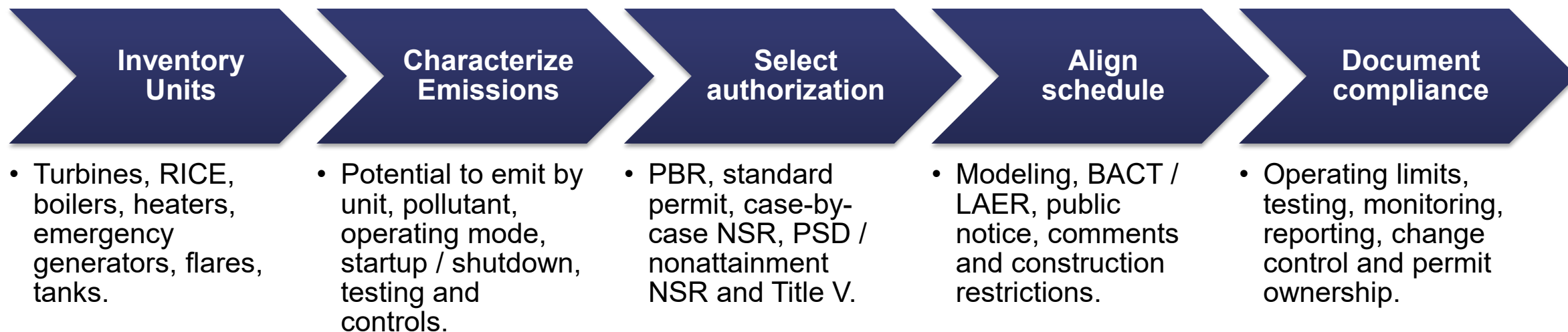
Turn assumptions into commitments

- Executed utility and construction documents.
- Site control and land-use approvals
- End-user commitments and phased-load evidence.
- Long-lead equipment orders and permit submissions.
- Participation or intervention in relevant proceedings when appropriate.

Make the money follow the risk

- Study fees and line-position security.
- CIAC and utility construction exposure.
- Letters of credit, guaranties and sponsor funding.
- Service-period demand or take-or-pay commitments.
- Step-down and release as exposure declines.

Shovel-Ready: Air Permitting for On-Site Generation



Core permitting questions

What units and operating modes are contemplated? Is the site in an attainment or nonattainment area? What controls and limits are needed? Can procurement and construction wait for the required authorization?

Contract and schedule implications

Assign permit responsibility; prohibit equipment changes that undermine the permit strategy; coordinate testing and commissioning; allocate delay risk; and preserve records needed for operations and transfer.

COMMON PITFALL

Common pitfall: procuring equipment before the permit strategy is fixed can lock the project into an authorization path that is slower, costlier or unavailable.

Water Supply – Cooling Approach Drives Permitting Needs

Key water considerations

- Wet cooling, dry cooling, or hybrid cooling.
- Municipal supply, on-site groundwater, surface water, reclaimed water, or produced-water supplies.
- Wastewater management

Legal and community issues

- Water availability concerns in drought-prone regions.
- Local groundwater district rules and utility capacity may matter as much as state permits.
- Align water budget with cooling technology, customer uptime, and planned expansions.



Before Utility Power: Preserve the Permanent Path

- Confirm temporary or behind-the-meter generation does not conflict with utility service obligations, tariff requirements, interconnection rights or permits.
- Determine who owns, pays for and operates temporary generation, fuel supply, battery storage and related infrastructure.
- Preserve the ability to transition to permanent utility service without stranded assets or duplicate obligations.
- Align bridge-power arrangements with customer commitments, insurance, emissions requirements, financing approvals and construction sequencing.

**Bridge
Power**

- Temporary generation, BTM generation, microgrids, storage

**Permanent
Power**

- Utility service, substations, transmission, long-term rights

RISK

Do not let a temporary workaround compromise the permanent power path.

Financing: Capital Providers Underwrite the Site and the Power Strategy

Investors are not merely financing land and buildings. They are financing the ability to deliver an operating facility with reliable power.

REAL ESTATE AND PROJECT STRUCTURE

- **Phasing:** Size phases so capital needs, customer commitments and power availability remain financeable.
- **Leasehold collateral:** Address priority, leasehold mortgage rights, nondisturbance, cure, step-in and a new lease after foreclosure.
- **Purchase options:** Draft exercise mechanics, timing and deliverables with lender requirements in mind.
- **Construction obligations:** Allocate roads, utilities, shared facilities and completion risk between owner and developer.

POWER AND INFRASTRUCTURE

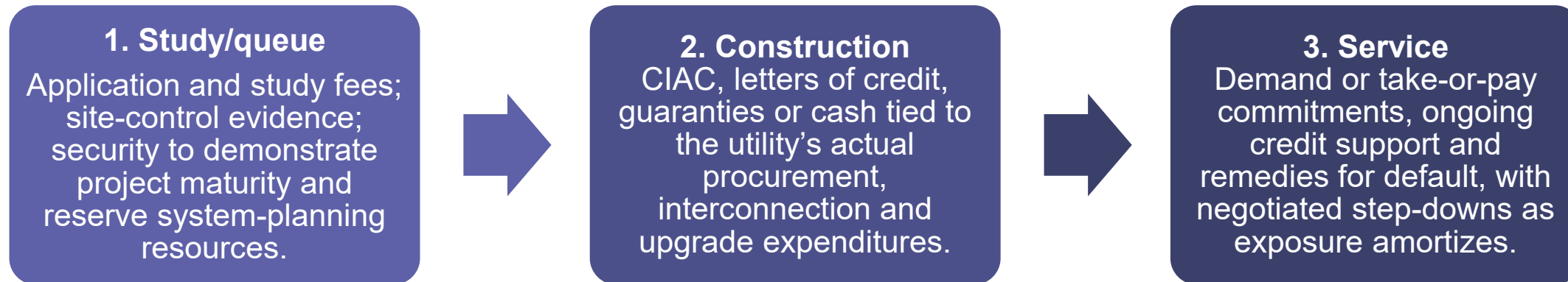
- **Delivery:** Validate utility rights, point of delivery, phased MW and energization timing.
- **Cost:** Budget deposits, CIAC, transmission, substations, customer facilities and cost overruns.
- **Stranded cost:** Allocate exposure if load is delayed, reduced or never materializes.
- **Transferability:** Preserve assignment, collateral assignment, lender step-in and consent standards.

BEST PRACTICE

Involve the financing source before definitive documents are finalized. Late lender comments can look like a retrade and delay closing.

Financeability follows certainty: schedule certainty, cost certainty, counterparty certainty and power certainty.

Financing: Credit Support Changes Across the Project Lifecycle



Texas large-load trend

Expect larger and earlier financial commitments.
Under Batch Zero, financial security can be set at \$50,000 per MW in specified circumstances, subject to alternative calculations and exceptions.

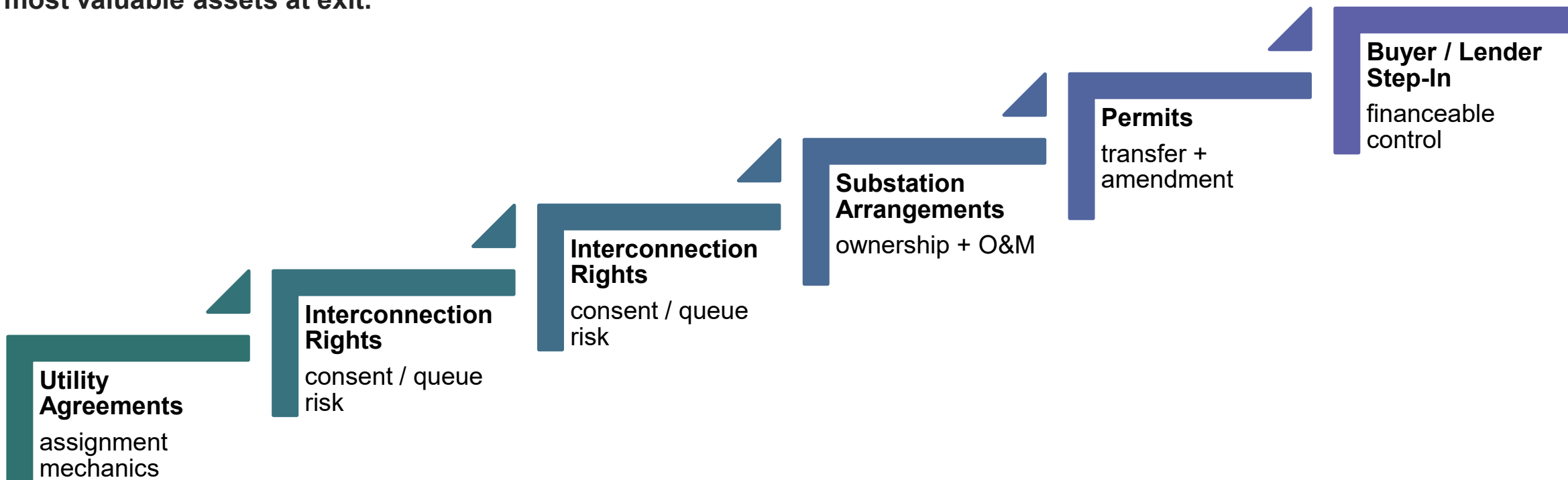
Drafting priorities

Define acceptable issuers and forms; rating triggers; cure and replacement periods; caps; term; assignment; draw conditions; and step-down or release as the counterparty performs.

Liquidity is a development cost. Where \$50,000/MW applies, a 1 GW request represents \$50 million of security.

Exit & Transferability: Preserve Optionality on Day One

For many data center projects, the power solution is one of the most valuable assets at exit.



- Draft assignment, collateral assignment and consent rights before a buyer or lender is in the deal.
- Avoid transfer mechanics that require multiple sequential approvals with unclear standards.
- Consider the likely exit audience: hyperscaler, infrastructure fund, operator or strategic buyer.
- Renegotiating critical rights after exclusivity is expensive and leverage-poor.

Lightning Round: One Thing Each Panelist Wishes Every Client Knew



Jon Bull — Regulatory requirements follow the full lifecycle

Power, air, water, stormwater, waste, remediation and public-participation obligations begin during planning, continue through construction and remain during operations. Build flexibility for an evolving regulatory landscape.



Connie Simmons Taylor — Plan for the end at the beginning

Purchase options, assignment rights and restoration obligations can materially affect value. A data center is not ordinary office space, and end-of-term obligations can be extensive and expensive.



Michael Szymanski — Utility power is not guaranteed until energization

A productive meeting, favorable study or preliminary capacity signal is not a binding commitment. Track each assumption, deliverable, deadline and financial requirement until electrons are physically flowing.



Chris Cottrell — These projects are strategic infrastructure

The relevant question is not only what happens if data centers are built, but what happens if the United States cannot deliver the computing infrastructure needed for AI, security and global competitiveness.



WHO THE PARTNER IS MATTERS

Balance sheet, technical capability, execution history, transparency and willingness to perform.

Post-Webinar Q&A: Is Texas Running Out of Power?

No—but Texas faces a material mismatch among raw connection requests, credible projects and the time required to build generation and transmission.

474 GW

Raw large-load
requests tracked by
ERCOT as of late
July 2026

~205 GW

Preliminarily eligible
for Batch Zero based
on existing studies
and submissions

2028–2032

Year-by-year
allocation horizon
evaluated through the
Batch Zero process

- **Queue is not forecast:** requests can be speculative, duplicative, phased, re-sized or withdrawn.
- **Power is locational:** available generation does not solve transmission constraints at every site.
- **Timing is the constraint:** studies, upgrades, equipment procurement, permitting and construction take years.
- **Flexibility has value:** controllable load, self-supply and withdrawal-limited structures may improve a project's connection pathway.

Texas is not rationing ambition. It is creating a process to allocate reliable capacity to projects that can demonstrate maturity, flexibility and financial commitment.

Post-Webinar Q&A: What Regulation Is Likely Next?

As of August 3, 2026, it is important to distinguish measures already underway from policy priorities announced for the 2027 legislative session.

Already underway

- ERCOT Batch Zero for projects at or above 75 MW
- Evidence of project maturity, site control and financial responsibility
- Cost-allocation and large-load rulemakings at the PUCT
- State audit requests covering power, water, incentives, community impacts and ownership
- Increased screening of whether projects provide generation or load flexibility

Announced legislative priorities

- Require data centers to fund electric infrastructure and add capacity
- Annual electricity and water-use reporting
- Water-efficient cooling requirements
- Review, phaseout or repeal of existing tax incentives
- Setbacks, noise reduction and other community protections
- Additional measures to protect residential and small-business ratepayers

These are announced priorities—not enacted law. Specific bills, thresholds, exceptions and implementation dates will depend on the Legislature and agency rulemaking.

Post-Webinar Q&A: What Regulation Is Likely Next?

The threshold question is whether the project has any physical or contractual connection to the ERCOT grid.

Truly islanded — no grid connection

- Generally outside ERCOT's interconnection study process
- PUCT registration or other state oversight may still apply depending on ownership and structure
- TCEQ air, water and waste requirements remain
- Local zoning, building, fire, noise and emergency-response requirements remain
- Natural-gas supply may implicate Railroad Commission, PHMSA or FERC requirements depending on the facilities and interstate arrangements

Grid-connected, co-located or net-metered

- Utility and ERCOT interconnection review applies
- PUCT approval may be required for certain co-location or net-metering arrangements under SB 6
- ERCOT may study a controllable-load or withdrawal-limited private-use-network pathway
- Import, export, backup service, synchronization and curtailment rights must be documented
- The project should not assume that on-site generation eliminates grid obligations

PRACTICAL TEST

Identify every wire, meter, pipeline, point of common coupling and service arrangement before concluding that a facility is “off grid.”

Post-Webinar Q&A: Texas Appetite for Nuclear and the Role of SMRs

Texas has a demonstrably strong policy appetite for advanced nuclear, but appetite and deployable capacity are different questions.

Why the appetite is real

- Texas Advanced Nuclear Energy Office established
- Texas Advanced Nuclear Development Fund funded at \$350 million
- State focus on supply chain, workforce and commercialization
- Existing nuclear generation provides operating experience
- Data center demand creates a potential long-term anchor customer

Timeline reality

- NRC licensing remains federal
- Siting, environmental review, fuel, supply chain and construction remain material
- First-of-a-kind projects carry execution and financing risk
- Gigawatt-scale customer commitments can mature faster than new nuclear capacity
- State support cannot eliminate federal and technical lead time

Where SMRs fit

- Smaller increments can align with phased campus growth
- Modular deployment may improve repeatability and siting flexibility
- SMRs may become part of the permanent power solution
- They are not the likely near-term bridge for most projects seeking energization in the next several years
- Near-term bridges remain gas, storage, load flexibility and phased utility service

Nuclear is a credible destination resource. The project still needs a separately financeable bridge to reach that destination.

Post-Webinar Q&A: Creditworthiness and Project Security

Some jurisdictions use credit ratings to determine whether a parent guaranty is acceptable; a downgrade can require replacement with cash or a letter of credit.

Texas position as of August 3, 2026

- The current Texas large-load framework does not establish a universal “AA-only” parent-guaranty threshold
- Security remains project-, utility-, tariff- and agreement-specific
- Batch Zero can require \$50,000/MW of financial security in specified circumstances
- Direct interconnection costs may also require CIAC or other utility-approved funding
- Separate PUCT rulemaking should be checked for final adoption and effective dates

Financing implications

- Model security in the base-case uses of funds
- Negotiate acceptable guarantors, issuers and rating thresholds
- Include cure and replacement periods after a downgrade
- Cap exposure and avoid double security for the same risk
- Tie step-down and release to construction progress, payments and declining counterparty exposure
- Preserve assignment and lender rights

ILLUSTRATION

Where \$50,000/MW applies, a 100 MW project may require \$5 million and a 1 GW project may require \$50 million of security

The key issue is not only credit quality; it is liquidity, timing, replacement risk and the duration of trapped capital.

Post-Webinar Q&A: Water, Air and Community Scrutiny

Texas does not yet have a single data-center-specific statewide air and water permitting code, but existing regimes can materially control schedule and public acceptance.

Air	Water	Community and policy
• On-site generation may trigger NSR, PSD, nonattainment NSR and Title V • Equipment type, hours and startup / testing assumptions matter • Modeling, controls and public notice can affect schedule • Noise and emissions can become community issues even where a permit is technically available	• Cooling choice drives direct water demand • Municipal capacity, groundwater district rules, surface-water rights and drought restrictions vary by location • Wastewater and blowdown must be addressed • Expansion should be included in the water budget from day one	• Legislative focus now includes reporting and water-efficient cooling • Governor priorities include setbacks and noise-reduction measures • Traffic, lighting, emergency response and ownership transparency are part of the emerging conversation • Early stakeholder engagement can reduce entitlement and contested-case risk

BEST PRACTICE
Treat resource use and neighborhood impacts as site-selection criteria—not as communications issues to be addressed after the permit application is filed.

Post-Webinar Q&A: Developer Execution and the Five-Year Outlook

Biggest first-time mistake

- Underestimating the number of interdependent workstreams—and especially the timing and financial commitment required to secure power. An encouraging utility conversation is not a project plan.

What separates successful developers

- Realistic phased-load forecasts
- Early fatal-flaw and go / no-go discipline
- Integrated legal, engineering, utility, customer and capital teams
- Strong counterparties and credible funding
- Centralized project controls, data and calendars
- Willingness to adapt without losing the permanent path

Where the market may be in five years

- More hybrid utility + on-site solutions
- Modular and relocatable bridge generation
- Greater storage, demand response and controllable-load participation
- More reporting, cost-allocation and community standards
- Continuing nuclear and SMR development, but not universal near-term deployment
- Higher value for sites with documented, transferable power rights

Speed comes from preparation, aligned assumptions and early decisions—not from skipping steps.

Written Materials: Integrated Data Center Project Lifecycle Checklist

Stage	Core legal and commercial deliverables	Key decision
Site selection	Site control; utility territory; preliminary power and water screening; fiber; incentives; environmental red flags; community context.	Does the site have a plausible path to the required resources?
First 90 days	Phase I / II; wetlands and species; utility studies; phased-load forecast; subdivision and zoning; permit path; infrastructure scope; security plan.	Can assumptions be converted into a financeable project baseline?
Shovel ready	Entitlements; access and civil infrastructure; executed utility and construction documents; long-lead orders; air / water permits; responsibility matrix; obligation calendar.	Can construction begin without unresolved critical-path dependencies?
Construction / bridge	CIAC and security; bridge-power agreements; fuel and O&M; construction interfaces; commissioning; transition to utility service; delay and cost-overrun allocation.	Can the project reach energization without stranded assets or inconsistent obligations?
Operations / exit	Service compliance; permit maintenance; renewal calendar; restoration; purchase options; assignment, step-in and change-of-control rights; organized records.	Can a buyer or lender step in without renegotiating core rights?

This checklist summarizes discussion points and is not a substitute for project-specific legal, regulatory, engineering or financing advice.

Written Materials: First 90 Days — Cross-Functional Deliverables

Workstream	By day 30	By day 60	By day 90
Power	Utility identified; initial load inputs; service path and study process mapped.	Phased-load forecast; preliminary facilities and schedule; bridge alternatives.	Utility milestones, cost responsibility, security and go / no-go conditions documented.
Environmental	Phase I initiated; records and fatal-flaw review.	Wetlands, species, floodplain and Phase II scope; public-process risks.	Permit and mitigation schedule integrated with closing and construction.
Real estate	Site control, title, access and parcel configuration reviewed.	Subdivision, zoning, easements, infrastructure and owner-cooperation needs identified.	Definitive agreements allocate approvals, infrastructure, lender and phase rights.
Water / air	Cooling and generation concepts identified; supply and emissions data gathered.	Authorization pathways, modeling, capacity and notice requirements assessed.	Permitting strategy, application schedule and equipment constraints approved.
Financing	Sources and uses include studies, deposits and pre-revenue development costs.	Lender diligence issues and security forms identified.	Lender comments incorporated; credit and liquidity plan approved.

Practice point: the output should be one common project baseline—not separate diligence reports built on inconsistent assumptions.

Written Materials: Shovel-Ready Matrix

Area	Construction-ready deliverable	Typical failure mode
Real estate	Final site control; subdivision / plat; zoning; access; easements; owner signatures; phase parcels.	Construction begins before approvals, access or owner cooperation are secured.
Civil infrastructure	Grading, drainage, roads, water, sewer, gas and telecommunications designed, permitted and allocated.	Off-site work or shared infrastructure becomes the critical path.
Power	Service and construction agreements; point of delivery; phased MW; substation and transmission scope; equipment orders.	Preliminary utility assumptions are treated as binding commitments.
Air / water	Required authorizations, modeling, controls, supply agreements, discharge plan and operating constraints.	Equipment is ordered before the permit and resource strategy is validated.
Project controls	Responsibility matrix; integrated schedule; data room; obligation calendar; escalation and change-control process.	Different teams operate from different schedules, costs and load assumptions.
Funding	Deposits, CIAC, security and contingency funded; lender comments resolved.	Project cannot meet an early security or procurement obligation.

Shovel ready means the critical legal, permitting, infrastructure and funding prerequisites have become deliverables and commitments.

Written Materials: Financing and Exit — Drafting Matrix

Issue	Financing focus	Drafting response
Rights	Utility, interconnection, easement, permit, lease and shared-facility rights are valid collateral.	Express assignment, collateral assignment, step-in, cure, new-lease and change-of-control provisions.
Cost	Deposits, CIAC, transmission, substations, civil work and contingencies are fully funded.	Caps, budgets, approvals, change orders, cost-sharing and stranded-cost allocation.
Schedule	Power, permits, equipment and construction meet customer and debt milestones.	Objective milestones, reporting, extension rights, delay allocation and termination rights.
Credit	Sponsor and customer can fund pre-revenue obligations and replace security after a downgrade.	Acceptable forms, rating triggers, cure periods, caps, draw conditions and step-downs.
Transfer	A lender or buyer can acquire the project without serial, discretionary approvals.	Reasonable consent standards, permitted transfers, affiliate and financing carve-outs, permit transfer plan.
End of term	Residual lease, restoration, decommissioning and shared-infrastructure exposure is understood.	Purchase option, restoration standard, security, survival and allocation of removal obligations.

Bottom line: financeability and exit value increase when the project presents transferable rights, predictable obligations and capable counterparties.

Key Sources and Current-Status Note

Electricity, policy and incentives

- ERCOT, Presentation to Senate Committee on Business & Commerce (July 29, 2026)
- ERCOT, PUCT Approves Batch Zero Process (June 18, 2026)
- ERCOT Planning Guide / PGRR145 (effective July 11, 2026)
- PUCT Project No. 58481, proposed 16 TAC §25.194
- Texas SB 6 (89th Legislature) and implementing materials
- Office of the Governor, June 10 and July 2026 data center directives and audit
- Texas Comptroller, State Sales Tax Exemption for Qualifying Data Centers

Environmental, water and nuclear

- Texas House Speaker, 2026 interim charges — Data Center Water Use and Conservation
- TCEQ, New Source Review and Electric Generating Unit Standard Permit resources
- Texas HB 14 and Government Code Chapter 483
- Texas Advanced Nuclear Energy Office and Development Fund materials
- U.S. Nuclear Regulatory Commission advanced-reactor licensing materials
- Project-specific utility tariffs, local ordinances, groundwater-district rules and permits should be reviewed for each site

Current-status statements are as of August 3, 2026. Large-load rules, Batch Zero classifications and announced legislative proposals are developing rapidly and should be reconfirmed before reliance.



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thank you

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