



UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001

June 25, 2024

MEMORANDUM TO: Josh M. Borromeo, Chief
Advanced Reactor Licensing Branch 1
Division of Advanced Reactors and Non-Power
Production and Utilization Facilities
Office of Nuclear Reactor Regulation

FROM: Roel A. Brusselmans, Project Manager */RA/*
Advanced Reactor Licensing Branch 1
Division of Advanced Reactors and Non-Power
Production and Utilization Facilities
Office of Nuclear Reactor Regulation

SUBJECT: SUMMARY OF THE NOVEMBER 16, 2023, CLOSED MEETING
WITH TERRAPOWER, LLC TO DISCUSS GENERAL AND
FINANCIAL INFORMATION FOR THE NATRIUM DESIGN

Meeting Information:

Applicant: TerraPower, LLC (TerraPower)

Project No.: 99902100

Meeting Title: Pre-Application Meeting with TerraPower to discuss the 10 CFR 50.33(f)(1) requirements associated with the estimated construction and related fuel cycle costs associated with their Sodium design.

Meeting Date: November 16, 2023

Meeting Type: Closed

Public Meeting Notice Agencywide Documents Access and Management System (ADAMS)
Accession No.: ML23307A014

Applicant Presentation Slides ADAMS Accession No.: ML23319A424

CONTACT: Roel A. Brusselmans, NRR/DANU
(301) 415-0829

Meeting Summary:

The U.S. Nuclear Regulatory Commission (NRC) staff conducted the meeting in accordance with NRC Management Directive 3.5, "Attendance at NRC Staff-Sponsored Meetings" (ML21180A271).

On November 16, 2023, the NRC staff held a closed meeting for TerraPower to discuss general and financial information in accordance with Title 10 of the *Code of Federal Regulations* (10 CFR) 50.33(f)(1). Specifically, TerraPower provided an overview of financial information related to the first proposed reactor of the Sodium design, Kemmerer Power Station Unit 1 (Kemmerer 1).

The main discussion topics included:

- TerraPower discussed the upcoming submittal of a construction permit application (CPA) for Kemmerer 1. The discussion included the financial components of the construction project including the regulatory requirements and TerraPower's financial position supporting the effort.
- TerraPower discussed the estimated project costs, including those for nuclear plant construction, transmission/distribution, and nuclear fuel inventory for the first core load.
- TerraPower presented precedent to the 10 CFR 50.33(f) exemption they are seeking which relieves the need for detailed funding documentation for entities to support a CPA as part of a CPA submittal. To support this exemption request, TerraPower discussed a proposed license condition which would require that funding details are identified prior to the start of construction. The funding details would include a financial capacity plan and cost estimate which must include adequate information for the NRC to conclude that the applicant appears to be financially qualified with sufficiency of funds.
- TerraPower presented on a proposed financial surety path for Kemmerer 1. This path included reviewing cost estimates with the NRC staff, identification of current financial resources available, proposed fundraising activities, and a proposed increase in the appropriations from the U.S. Department of Energy Advanced Reactor Demonstration Project award.

The NRC staff made no regulatory decisions during or as a result of this meeting.

Enclosure:
List of Attendees

cc: TerraPower Sodium via GovDelivery

SUBJECT: SUMMARY OF THE NOVEMBER 16, 2023, CLOSED MEETING WITH TERRAPOWER, LLC, TO DISCUSS GENERAL AND FINANCIAL INFORMATION FOR THE NATRIUM DESIGN DATED: JUNE 25, 2024

DISTRIBUTION:

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DAtkinson, NRR

JBorromeo, NRR

RBrusselmans, NRR

SDevlin-Gill, NRR

SHarwell, NMSS

MSutton, NRR

DGreene, NRR

ADAMS Accession No.: ML24178A034

NRR-001

OFFICE	NRR/DANU/UAL1:PM	NRR/DANU/UAL1:LA	NRR/DANU/UAL1:BC	NRR/DANU/UAL1:PM
NAME	RBrusselmans	DGreene	JBorromeo	RBrusselmans
DATE	6/7/2024	6/12/2024	6/25/2024	6/25/2024

OFFICIAL RECORD COPY

List of Attendees

**Summary of the November 16, 2023, Closed Meeting with TerraPower, LLC, to Discuss
General and Financial Information for the Sodium Design**

November 16, 2023

Name	Organization
Roel Brusselmans	U.S. Nuclear Regulatory Commission (NRC)
Shawn Harwell	NRC
William Jessup	NRC
Mallecia Sutton	NRC
Patrick Donnelly	TerraPower, LLC (TerraPower)
Ian Gifford	TerraPower
George Wilson	TerraPower

Enclosure