

September 11, 2024

By ePUC

Ms. Holly Anderson, Clerk
Vermont Public Utility Commission
112 State Street, Drawer 20
Montpelier, VT 05620-2701

Re: Docket No. 24-2793-LCOMP (Docket No. 7508)
Georgia Mountain Community Wind Project
Replacement Letter of Credit

Dear Ms. Anderson,

I am writing on behalf of CPG Holder Georgia Mountain Community Wind, LLC (“GMCW”) regarding the Decommissioning Letter of Credit (“LC”) for the Georgia Mountain Community Wind Project (“GMCW Project”), required under Condition 3 of the Certificate of Public Good issued to GMCW in Docket 7508 on June 11, 2010. The current LC being held by the Commission was first issued by Bayerische Landesbank in 2019, and approved by the Commission by memo dated December 11, 2019. In the very near future the GMCW Project will be refinanced by PNC Bank National Association (“PNC”) and concurrent with the closing on the financing, a replacement LC will be issued by PNC. Thereafter the Bayerische Landesbank LC will need to be cancelled and returned to that bank.

To facilitate the changeover of LCs, GMCW has filed on ePUC a draft replacement LC to be issued by PNC. The PNC LC conforms with the Commission’s model Decommissioning LC and is materially the same as the Bayerische Landesbank LC.¹

GMCW seeks Commission approval of the draft LC as soon as possible, but no later than September 23, in order to have the LC ready for issuance at the time of the PNC financial close.² After the closing, GMCW will file on ePUC a copy of the executed PNC LC with tracking information for delivery of the original to the Commission. Once this occurs, GMCW respectfully requests that the Commission immediately issue a letter to GMCW, to be sent via e-mail to

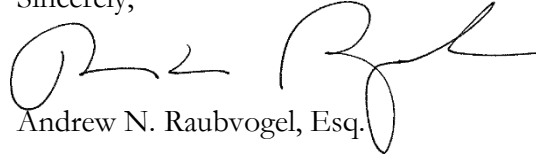
¹ GMCW’s co-applicant for the PNC LC will be Pemaquid Manager LLC as the new direct parent entity after the financial closing, with Greenbacker Renewable Energy Corporation remaining the ultimate parent.

² Counsel for GMCW understands that there may have been some confusion surrounding a draft PNC LC that was posted on ePUC on July 11, 2024. We are making today’s filing to ensure that the Commission is reviewing the correct draft LC and that it is aware of the timing constraints.

GMCW's counsel, which acknowledges receipt of the PNC LC and that the Bayerische Landesbank LC is deemed cancelled by the Commission as of the date of the PNC LC, and confirms that the original LC issued by Bayerische Landesbank is being sent back via Federal Express or other trackable mail delivery service. In the Commission's letter, please also include the reference number of Bayerische Landesbank's LC and the tracking information for its return.

Thank you in advance, and please do not hesitate to contact us with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew N. Raubvogel". The signature is fluid and cursive, with a large initial "A" and "R".

Andrew N. Raubvogel, Esq.

cc: Service List

