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September 20, 2024

Via ePUC

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

Re: Case No. 24-2793-LCOMP – Georgia Mountain Community Wind (CPG No. 7508)
Revised Letter of Credit

Dear Ms. Anderson,

CPG Holder Georgia Mountain Community Wind, LLC ("GMCW") hereby responds to the Commission's September 19, 2024 Order in the above-referenced proceeding. Attached hereto and separately filed on ePUC are the following: (i) revised draft replacement Letter of Credit ("LC") to be issued by PNC Bank National Association ("PNC Bank"), with the Commission's requested changes; and (ii) documentation from a credit agency demonstrating that PNC Bank satisfies the Commission's requirement to be an A-rated financial institution.

Per our prior letter dated September 11, 2024, we respectfully request Commission approval as soon as possible next week in order to allow for the financial closing to go forward.

We thank you in advance and please contact me should you have any questions.

Sincerely,

Andrew Raubvogel, Esq.
SRH Law PLLC

Encl.

FitchRatings

ENTITY

PNC Bank, National Association

Banks/Global / North America/United States

EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)

ESG RELEVANCE

1	2	3	4	5

01 Ratings

RATING	ACTION	DATE	TYPE
A+	Affirmed	16-Oct-2023	Long Term Issuer Default Rating
F1	Affirmed	16-Oct-2023	Short Term Issuer Default Rating
ns	Affirmed	16-Oct-2023	Government Support Rating
a+	Affirmed	16-Oct-2023	Viability Rating
WD	Withdrawn	06-Dec-2021	Support Rating

Ratings Key **Outlook** **Watch**

POSITIVE

NEGATIVE

EVOLVING

STABLE

* Ratings displayed in orange denotes EU or UK Unsolicited and Non-Participatory Ratings

Where there was a review with no rating action (Review – No Action), please refer to the "Latest Rating Action Commentary" for an explanation of key rating drivers

*Premium Content is displayed in Fitch Red

RATING HISTORY

LONG TERM ISSUER DEFAULT RATING | SHORT TERM ISSUER DEFAULT RATING | GOVERNMENT SUPPORT RATING | VIABILITY RATING | SUPPORT RATING | SU RA

DATE :	16-Oct-2023	20-Oct-2022	06-Dec-2021	11-Dec-2020	16-Nov
RATING :	A+	A+	A+	A+	A+
ACTION :	Affirmed	Affirmed	Affirmed	Review - No Action	Affirme

02 Rating Actions

RATING ACTION COMMENTARY / MON 16 OCT, 2023

Fitch Affirms PNC Financial Services Group, Inc. at 'A+'; Outlook Stable

RATING ACTION COMMENTARY / THU 20 OCT, 2022

Fitch Affirms PNC Financial Services Group, Inc. at 'A+'; Outlook Stable

RATING ACTION COMMENTARY / MON 06 DEC, 2021

Fitch Affirms PNC Financial Services Group, Inc. at 'A+'; Outlook Stable

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03 Insights

RATING REPORT / FRI 29 MAR, 2024

The PNC Financial Services Grou Inc.

NAVIGATOR REPORT / MON 09 JAN, 2023

PNC Financial Services Group, Inc. - Ratings Navigator

RATING REPORT / THU 05 JAN, 2023

The PNC Financial Services Group, Inc.

RATING REPORT / FRI 07 JAN, 2022

PNC Financial Services Group, Inc.

SPECIAL REPORT / FRI 05 NOV, 2021

U.S. Banking Quarterly Comment: 3Q21 (Quiet Quarter Showcased by Benign Credit and Liquidity Strength)

PR

P A

NO

U A

SPI

U C C A B

NO

U C

04 Sector Outlooks

OUTLOOK REPORT / MON 08 JUL, 2024

Global Outlook 2024 – Mid-Year Update

OUTLOOK REPORT / WED 19 JUN, 2024

Global Banks Mid-Year Outlook 2024

OUTLOOK REPORT / FRI 02 FEB, 2024

Global Housing and Mortgage Outlook 2024

OUTLOOK REPORT / TUE 23 JAN, 2024

Global ABCP Outlook 2024

OUTLOOK REPORT / FRI 05 JAN, 2024

North America Cross-Sector Outlook 2024

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05 Securities and Obligations

RATED ENTITY / DEBT	RATINGS	ENTITY DETAILS	DEBT TYPE & IDENTIFIERS	OTHER DETAILS
Issuer: PNC Bank, National Association **Debt Level:** senior unsecured **Issue:** USCP 3(a)(2) D	16-Oct-2023 F1 Affirmed Short Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; commercial paper **CUSIP:** 69349J (Public)	**Program:** USCP **Type:** D **Currency:** USD **Market:** US **Size:** 3,000,000,000 **Placement:** Public **Exemption:** 3(a)(2)
Issuer: PNC Bank, National Association **Debt Level:** senior unsecured **Issue:** USD 1 bln 3.1% bond/note 25-Oct-2027	16-Oct-2023 A+ Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note **ISIN:** US69353RFG83 (Public) **CUSIP:** 69353RFG8 (Public)	**Maturity Date:** 25-Oct-2027 **Currency:** USD **Amount:** 1,000,000,000 **Coupon Rate:** 3.1% **Placement:** Public
Issuer: PNC Bank, National Association **Debt Level:** senior unsecured **Issue:** senior unsecured bond/note	16-Oct-2023 A+ Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note **ISIN:** US69353REF10 (Public) **CUSIP:** 69353REF1 (Public)	**Maturity Date:** 30-Oct-2024 **Currency:** USD **Amount:** 500,000,000 **Coupon Rate:** 3.3% **Placement:** Public

Issuer: PNC Bank, National Association **Debt Level:** senior unsecured **Issue:** USD 700 mln 3.25% bond/note 22-Jan-2028	16-Oct-2023 A+ Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note **ISIN:** US69353RFJ23 (Public) **CUSIP:** 69353RFJ2 (Public)	**Maturity Date:** 22-Jan-2028 **Currency:** USD **Amount:** 700,000,000 **Coupon Rate:** 3.25% **Placement:** Public
Issuer: PNC Bank, National Association **Debt Level:** senior unsecured **Issue:** senior unsecured bond/note	16-Oct-2023 A+ Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note **ISIN:** US69353REK05 (Public) **CUSIP:** 69353REK0 (Public)	**Maturity Date:** 23-Feb-2025 **Currency:** USD **Amount:** 750,000,000 **Coupon Rate:** 2.95% **Placement:** Public
Issuer: PNC Bank, National Association **Debt Level:** senior unsecured **Issue:** senior unsecured bond/note	16-Oct-2023 A+ Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	senior unsecured; bond/note **ISIN:** US69353REQ74 **CUSIP:** 69353REQ7	**Maturity Date:** 01-Jun-2025 **Currency:** USD **Amount:** 1,000,000,000 **Coupon Rate:** 3.25%
Issuer: PNC Bank, National Association **Debt Level:** long-term deposits **Issue:** long-term deposits	16-Oct-2023 AA- Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	long-term deposits; deposits	**Currency:** USD **Amount:** 0 **Placement:** Public

Issuer: PNC Bank, National Association **Debt Level:** short-term deposits **Issue:** short-term deposits	16-Oct-2023 F1+ Affirmed Short Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	short-term deposits; deposits	**Currency:** USD **Amount:** 0 **Placement:** Public
Issuer: PNC Bank, National Association **Debt Level:** subordinated **Issue:** subordinated bond/note	16-Oct-2023 A Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	subordinated; bond/note **ISIN:** US69349LAQ14 (Public) **CUSIP:** 69349LAQ1 (Public)	**Maturity Date:** 01-Nov-2025 **Currency:** USD **Amount:** 500,000,000 **Coupon Rate:** 4.2% **Placement:** Public
Issuer: PNC Bank, National Association **Debt Level:** subordinated **Issue:** USD 1.25 bln 4.05% bond/note 26-Jul-2028	16-Oct-2023 A Affirmed Long Term Rating RATING HISTORY	**Country:** United States **Sectors:** Banks **Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	subordinated; bond/note **ISIN:** US69349LAR96 (Public) **CUSIP:** 69349LAR9 (Public)	**Maturity Date:** 26-Jul-2028 **Currency:** USD **Amount:** 1,250,000,000 **Coupon Rate:** 4.05% **Placement:** Public

PREVIOUS Page 1 of 2 10 rows NEXT

06 Government Support

DETAILS OF GOVERNMENT SUPPORT

Effective Date	16-Oct-2023
Policy Bank or Policy-Focused Non-Bank FI	No
Rating Driven by Government Support	No
Long Term Rating Type Excluding Government Support	Long Term Issuer Default Rating

07 Disclosures

ORIGINAL RATING DATE

Long Term Issuer Default Rating	22-Mar-1993
Short Term Issuer Default Rating	15-Aug-1991
Government Support Rating	06-Dec-2021
Viability Rating	20-Jul-2011
Support Rating	11-Apr-1996
Support Rating Floor	16-Mar-2007
Individual Rating	01-Feb-1991

SOLICITATION STATUS

Long Term Issuer Default Rating	Solicited - Sell Side
Short Term Issuer Default Rating	Solicited - Sell Side
Government Support Rating	Solicited - Sell Side
Viability Rating	Solicited - Sell Side

COUNTRY OF ANALYST

UNITED STATES

ENDORSEMENT STATUS

EU Endorsed, UK Endorsed

COUNTRY OF FITCH OFFICE

UNITED STATES

08 Identifiers

TYPE:	CIK Code	CUSIP	CUSIP	CUSIP	CUSIP	CUSIP
IDENTIFIER:	0001207517	05552J	20449E	20453K	69349J	69349L

09 Criteria

01 SEP 2023
EXPIRED CRITERIA
Bank Rating Criteria - Effective from 1 September 2023 to 15 March 2024

07 SEP 2022
EXPIRED CRITERIA
Bank Rating Criteria - Effective from 8 September 2022 to 1 September 2023

12 NOV 2021
EXPIRED CRITERIA
Bank Rating Criteria - Effective from 12 November 2021 to 7 September 2022

28 FEB 2020
EXPIRED CRITERIA
Bank Rating Criteria - Effective from 28 February 2020 to 12 November 2021

15 NOV 2019
EXPIRED CRITERIA
Exposure Draft: Bank Rating Criteria - Effective from 15 November 2019 to 28 February 2020

10 Analysts

Brian Thies
Primary Rating Analyst

Patrick Yu
Secondary Rating Analyst

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
	Irrelevant to the entity rating and

* ESG Relevance is applicable for international scale ratings only

Ratings Key Outlook Watch

POSITIVE

NEGATIVE

EVOLVING

STABLE

* Ratings displayed in orange denotes EU or UK Unsolicited and Non-Participatory Ratings

Where there was a review with no rating action (Review – No Action), please refer to the "Latest Rating Action Commentary" for an explanation of key rating drivers

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