SRH LAW
Saunders | Raubvogel | Hand

tel 802.860.1003
91 College Street, PO Box 545
Burlington, VT 05402-0545
www.srhlaw.com

April 22, 2026

By ePUC

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

Re: **Case No. 23-3088-PET – Vermont Wind, LLC**
Request for Approval of Surety Bond Replacement to Letter of Credit (#OSB44766NYA)

Dear Ms. Anderson,

In the Commission's March 25, 2026 *Order Approving Amendment to Decommissioning Fund Letter of Credit and Requiring Further Amendment to Decommissioning Fund Letter of Credit*, the Commission noted that it had previously missed the reference to the applicability of the laws of the State of New York in the Letter of Credit OSB44766NYA that it approved in February of 2018. The Commission therefore directed CPG Holder Vermont Wind, LLC ("Vermont Wind") to file an amended version of the Letter of Credit within four weeks updating this language to reflect the applicability of the laws of the State of Vermont.

Given this timeline, Vermont Wind has opted to switch to a surety bond and is filing on ePUC today for Commission approval a draft bond to be issued by Arch Insurance Company for the most recent inflation adjusted amount of $2,004,128.13. Upon approval by the Commission, Vermont Wind will execute the bond, file it on ePUC, and mail the original document to the Commission.

The draft bond follows the Commission's template form for surety bonds, and will be issued by an insurer with an A financial rating , and thus meets the Commission's standards as a security issuer.[1] See proof of financial rating, enclosed.

[1] Rule 5.904(B); *Order Clarifying the Meaning of "A-Rated" Status for Financial Institutions Issuing Letters of Credit*, Case No. 24-1240-INV (4/25/24) at 2 (clarifying that documentation of rating of "A" or greater from third-party credit rating system such as Standard & Poor's is acceptable evidence to show proof of A-rated status).

Please do not hesitate to reach out with any questions.

Sincerely,

V. Westgate

Victoria M. Westgate, Esq.
SRH Law PLLC
Counsel for Vermont Wind, LLC

Encl.: Financial Ratings Documentation for Surety Issuer (Arch Insurance Company)

Financial Ratings Documentation for Surety Issuer (Arch Insurance Company)

BEST'S CREDIT RATING DISCLOSURE FORM

AMB #: 003186 - Arch Insurance Company

1. The Symbol, Number, or Score in the Rating Scale used to Denote the Credit Rating Categories and Notches as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

Arch Insurance Company

AM Best #: 003186 **NAIC #:** 11150 **FEIN #:** 43-0990710

Financial Strength Rating	View Definition
Rating:	A+ (Superior)
Affiliation Code:	g (Group Rating)
Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)
Outlook:	Stable
Action:	Affirmed
Effective Date:	December 18, 2025
Initial Rating Date:	June 30, 1977

Long-Term Issuer Credit Rating	View Definition
Long-Term:	aa (Superior)
Outlook:	Stable
Action:	Upgraded
Effective Date:	December 18, 2025
Initial Rating Date:	October 26, 2004

(i) Denotes Indicative Rating

u Denotes Under Review Rating

pca Best's Preliminary Credit Assessment is an independent opinion on the relative general credit strengths and weaknesses of an issuer, obligor, security, or a proposed transaction or financing structure primarily based on business plans, term sheets, and AM Best's expectations relative to the execution of such business plans. AM Best does not define a PCA as a Credit Rating; however, the assessment is expressed using the existing Best's Credit Rating scales.