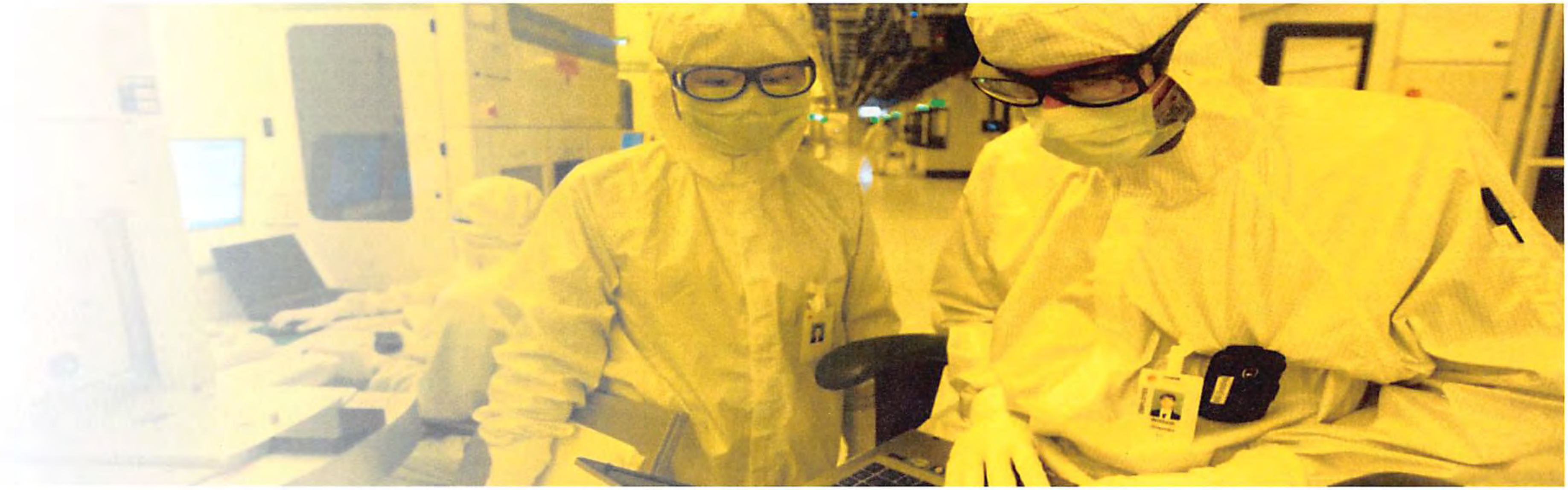
EXHIBIT 1



GF- GMP Update: Self-Managed Utility Alternative

September 22, 2020

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Summary

- GlobalFoundries ("GF") and Green Mountain Power ("GMP") are working to propose to the Vermont Public Utility Commission ("PUC") that GF establish a "Self-Managed Utility."
- This solution is possible because GF is the only GMP customer with very large power needs, a direct connection to the high-voltage transmission system and its own distribution system.
- The Self-Managed Utility model will:
  - allow GF to manage its own distribution system and supply its own load as its own utility district
  - simultaneously remove GF from GMP's service territory, retail load, and service obligations
- The proposal includes a transition period to provide GF energy and capacity through a contract that includes funding to help other GMP customers.
- Allows GF opportunity to manage its power costs, to its own goals similar to other US plants, thereby improving its global competitiveness as a key employer in Vermont.

Brief History

- Collaborative Process meetings between GMP and GF (2019-2020)
  - 2018 Term Contract mandated finding longer term solution, after series of earlier contracts
  - GMP sought to protect and treat fairly all customers while helping GF develop and implement a solution that serves GF's goal to stay strong and grow in Vermont, for the good of the entire state and economy
- Update Meeting at DPS (December 2019)
  - Reviewed the collaborative process and report, sharing perspectives regarding GF's business and costs along with ideas for alternative rates or models for GF
- Meeting with DPS (January 2020)
  - Outlined GF's business model and outlook, and described the costs that significantly impact GF's worldwide competitiveness
  - Described why GF would prefer to manage it own electric purchases and load, like its other U.S. factory locations, to have control over its own cost objectives and enhance the long-term viability of its Vermont manufacturing location

Why a Self-Managed Utility is a good solution

- Recognizes that GF is unique and distinct from any other retail customer in Vermont, since it has very large power needs, a direct connection to the high-voltage transmission system and its own distribution system.
- Provides an incentive for GF to maintain its operations in Vermont by allowing GF to create an independent, single-customer utility that would serve its own distribution network and manage its own load through the region's wholesale power market.
- Creates a path to mitigate costs to other GMP customers resulting from the loss of GF as a retail customer by establishing a "transition fee" that GF would pay over four years, starting October 1, 2022.
  - The fee would be part of a definitive agreement and Transitional Power Purchase Agreement ("Transitional PPA") that would also supply energy and capacity for that period.
- Clearly separates GF from GMP's load and service obligations, creating an independent Self-Managed Utility.

Benefits of the Self-Managed Utility

- Allows GF to direct its own purchases to satisfy load through the wholesale market consistent with its own goals, timelines and strategies, in order to
  - manage risk across plants
  - enhance global competitiveness
  - improve prospects for staying in Vermont
- Fulfills state/PUC policy objectives to develop alternative structures that would provide tools to retain or grow commercial & industrial load in Vermont, per 30 V.S.A. § 218e.
- Avoids large capital investments by GF in other alternatives such as self-generation that could increase costs for other customers.
- Retains GF's significant contributions to Vermont's economy:
  - Wages and benefits for over 2,500 employees
  - Payments to Vermont vendors/ contractors
  - State income taxes, property taxes and sales taxes
  - Exports of $1.311 billion (2019)

Other Benefits

- Reduces risk for GMP customers associated with GF's load because it:
  - Increases predictability for other customers, and reduces portfolio risk of yet unpurchased future supply in the event GF exited Vermont
  - Creates more certainty in contributions by GF after the term contract expires, both through the transition fee and through contributions to state transmission costs through VELCO
  - Shifts entirely to non-GF customers the benefit of credits for Equity in Earnings of Affiliates – Transmission, as such credits would remain exclusively for the benefit of GMP customers
- Increases the likelihood that GF's employees and local suppliers will remain economically strong, continue to contribute to the state's economy and continue as GMP customers.
- Maintains GF as a wholesale transmission customer in Vermont through VELCO to the benefit of all electric utility customers statewide.

Proposed Structure

- Parties are to prepare a Memorandum of Understanding ("MOU"), aiming for completion by October 31, 2020.
- MOU will provide details for asking the PUC to allow:
  - GMP to change its service territory to exclude the Essex portion of the GF campus
  - GF to serve its own load obligation as a single-customer utility territory starting Oct. 1, 2022
    - A special purpose entity established and controlled by GF would petition the PUC to establish a Self-Managed Utility, serving solely GF and engaging in no sales of electricity directly to the public
- GF's land in Williston will remain part of GMP's service territory
  - Parties to negotiate in good faith to reach agreement for GMP to purchase the Williston Substation equipment (Two (2) 20/37MVA transformers and 15kV Switchgear and building) and to move the metering and interface connection point between the GMP and GF system
- VELCO is expected to have direct interconnection with the new service territory
- The MOU effectiveness would be contingent upon approvals as needed by the PUC and FERC, on terms that are substantially the same as the terms set forth in the MOU.

Standard for Review – Service Territories & CPG

- The parties anticipate the Vermont Public Utility Commission will have jurisdiction to review and approve the Self-Managed Utility's service territory under 30 V.S.A. § 249 and to issue a Certificate of Public Good under 30 V.S.A. § 231.
- The PUC review may include:

  (1) existing service areas;

  (2) any voluntary agreements filed or to be filed with the Commission which define service territories of the parties;

  (3) consistency with the orderly development of the region;

  (4) natural geographical boundaries;

  (5) compatibility with the interests of all consumers; and

  (6) all other relevant factors for finding that the service territories established or altered are consistent with the general good of Vermont.
- The Section 231 criteria also focus on the general good of Vermont; a single-company utility district with no sales to the public will likely narrow areas of necessary inquiry.

How the Self-Managed Utility will be different

- The Self-Managed Utility will not be a Vermont "retail electricity provider" nor a traditional "public service business"
- The parties expect the Self-Managed Utility will have significantly reduced regulatory obligations regarding resource planning and acquisition, and other matters
- GF anticipates that the utility will be "virtual" in the sense that
  - it will not have retail customers or engage in the sale of electricity to the public, and
  - it may have all or substantially all of its functions performed by a third-party administrator (TPA) for the single customer, GF
- Elements of the GF service territory petition will include a plan to:
  - eliminate or mitigate above-market costs, which is a critical goal for GF to improve its global competitiveness
  - ensure GF's Self-Managed Utility is not and does not become a retail electricity provider engaged in the distribution or sale of electricity directly to the public

Contract and Tariff with VELCO/Transco

- VELCO/Transco would enter into a 3-party contract with GMP and GF for the purpose of establishing VELCO/Transco as the "serving entity" for transmission of power to the Self-Managed Utility.
  - Negotiation of this agreement is the parties' next step.
- The parties have discussed the requirement that GF will become responsible for paying Regional Network Service (RNS) costs directly to ISO-NE plus Schedule 21-VTransco Local Network Service (LNS) charges modified to include the Self-Managed Utility.
- GMP and VELCO have been discussing the use of Schedule 21-VTransco with a new rate schedule that would allow for voluntary retail transmission service at costs comparable to GF's transmission share of the Vermont Transmission Agreement (VTA).
- The parties have also discussed their desire to keep all Vermont Distribution Utilities as whole as reasonably possible compared to the status quo, a material goal of GMP's in this transaction.

Other Necessary Provisions

- Assignment/Reversion – to ensure any successor to GF would assume all obligations of GF's agreements with GMP, VELCO, the PUC and FERC, and requiring reversion to GMP at then-applicable tariff rates in the event any successor or assign fails to assume all such obligations.
- Transition Fee/PPA – finalization of a fixed price Transitional PPA with negotiated four-year transition fee, as discussed in more detail below. The Transitional PPA would be GF's contribution to GMP's revenue requirement during GMP's fiscal years ending 2023 to 2026, thereby reducing the impact on GMP's customers.
- Timing would coincide with end of the current GF/GMP Term Contract and GMP's Multi-Year Regulation Plan
  - Requires filing for approvals to allow for thorough review and decisions in 2021, for commencement by October 1, 2022

Transition Fee and PPA

- Parties agree that the Transition Fee and PPA fulfill multiple purposes
- Overall level of PPA and Transition Fee has been negotiated between GMP and GF
  - Premised upon a forecast of transmission costs (RNS and LNS) but such costs are GF's responsibility, not paid to GMP under the PPA
  - GMP supply portfolio allows it to provide a fixed-cost PPA for 4 years to reduce GF risk and meet its cost needs, also helping lower overall costs and risks to GMP's other customers through GF's PPA payments
- Parties have not yet agreed to any mechanism to adjust the Transition Fee to mitigate GF's risk further if transmission costs diverge from these assumptions. Next step is to engage with VELCO on the transmission cost agreements.
- Level of Transition Fee is a compromise between the parties in light of many diverse goals and factors.

Next Steps

By October 31, 2020:

- Meet with DPS regarding the proposed Self-Managed Utility structure
- Meet with VELCO to reach a 3-party agreement regarding transmission costs and other issues
  - such agreement to be negotiated and agreed prior to final binding agreement on the MOU
- Meet with ISO-NE regarding wholesale market participation requirements
- Draft term sheet for GMP to purchase the Williston Substation equipment
- Finalize MOU and Transitional PPA agreement
- Prepare petition(s) and testimony that will serve as the basis for the request to the PUC for approval of Self-Managed Utility and territory adjustment
- Determine what FERC approvals are needed, and the process for obtaining