STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Case No. 21-1107-PET

Petition of GlobalFoundries U.S. 2 LLC requesting a certificate of public good, pursuant to 30 V.S.A. § 231, for a newly created, wholly owned subsidiary of GlobalFoundries, GF Power, to operate as a public service company, under regulation appropriate to its function	

Entered: 10/21/2022

CERTIFICATE OF PUBLIC GOOD ("CPG") ISSUED PURSUANT TO 30 V.S.A. §§ 231 AND 249

IT IS HEREBY CERTIFIED that the Vermont Public Utility Commission ("Commission") this day found and adjudged that the formation and operation of GF Power LLC ("GF Power" or "CPG Holder"), a Vermont limited liability company and wholly owned subsidiary of GlobalFoundries U.S. 2 LLC ("GlobalFoundries"), as a public service company in accordance with the evidence and representations submitted in this proceeding, will promote the general good of the State, subject to the following conditions:

1. Operation of GF Power shall be in accordance with the Amended Petition, filed on April 22, 2022, and evidence as submitted in this proceeding, including the Memorandum of Understanding among GlobalFoundries, Green Mountain Power Corporation ("GMP"), and Vermont Electric Power Company, Inc. filed on August 15, 2022 (the "Transmission MOU"); the Memorandum of Understanding by and between GMP, the City of Burlington Electric Department, Vermont Public Power Supply Authority, the Town of Stowe Electric Department, the Village of Hyde Park Electric Department, Washington Electric Cooperative, Inc., and Vermont Electric Cooperative, Inc., filed on August 15, 2022 (the "Distribution Utility MOU"); and the Memorandum of Understanding between GlobalFoundries and Conservation Law Foundation, Inc. ("CLF") filed on August 3, 2022 (the "Renewables MOU"). Any material deviation from the Amended Petition and the Transmission MOU, Distribution Utility MOU, Renewables MOU, or a substantial change to the CPG Holder must be approved by the Commission. Failure to obtain advance approval from the Commission for a material deviation

by the CPG Holder from the approved Amended Petition, Transmission MOU, Distribution Utility MOU, or Renewables MOU or a substantial change to the CPG Holder may result in revocation of this CPG, the assessment of penalties pursuant to 30 V.S.A. § 30, or such other sanctions as may be within the authority of the Commission.

2. Within 30 days of the date this CPG is issued, GF Power shall be registered as a Vermont limited liability company. When GF Power records its articles of organization with the Vermont Secretary of State, it shall also record a copy of this CPG. If GF Power registers and records its articles of organization before issuance of this CPG, it shall amend its articles for the purpose of incorporating the CPG upon issuance and file a copy with the Vermont Secretary of State. Once GF Power is registered, GF Power shall notify the Clerk of the Commission of its registration and who its official representative will be to represent GF Power in this case. At that time, Commission staff will add GF Power to Case No. 21-1107-PET as a party. GF Power's official representative shall also serve as its initial contact person for Commission communications directed at all Vermont utilities.

3. Within 30 days of GF Power's registration as a Vermont limited liability company, GF Power shall be added to and execute all agreements submitted in this case. Copies of all agreements to which GF Power is added as a signatory shall be filed in the compliance subcase of Case No. 21-1107-PET.

4. Except as provided in Condition 2 of this CPG, GF Power shall not amend its articles of organization unless and until the Commission, on petition and after such hearing and notice as the Commission directs, certifies that such amendment will promote the general good of the State.

5. Before operating, the CPG Holder shall file with the Vermont Department of Public Service ("Department") a written statement giving the location, nature, and extent of its business, together with the post office address of the owner or owners, business manager, and other officials.

6. Before December 1, 2022, the CPG Holder shall obtain any required regulatory approvals from the Federal Energy Regulatory Commission ("FERC") in order to participate in wholesale transactions as a Transmission Customer (if any) and will register as a market

participant with ISO New England and shall file copies of these approvals in the compliance subcase of Case No. 21-1107-PET.

7. Within 90 days of the date this CPG is issued, the CPG Holder shall ensure the necessary petitions are filed to transfer the CPGs or, as appropriate, modify the CPG holders from Dockets 4403, 4764, and 5549.

8. Within 90 days of the date this CPG is issued, the CPG Holder and GlobalFoundries shall execute an agreement with GMP for GMP to continue to provide service to two sets of streetlights located at two street intersections on GlobalFoundries' facility in the Town of Essex and City of Essex Junction, Vermont ("Essex Facility").

9. The CPG Holder shall supply electricity only to the Essex Facility and shall not have any retail customers or engage in the direct sale of electricity to any other member of the public. The CPG Holder shall not have any obligation under 30 V.S.A. § 219 to provide service to any member of the public other than GlobalFoundries or its successor or assign. Before the CPG Holder offers or provides service to any member of the public other than GlobalFoundries or its successor or assign, the CPG Holder shall file a petition with the Commission requesting an amendment to this CPG authorizing service to other members of the public, pursuant to 30 V.S.A. §§ 203, 231.

10. Notwithstanding the provisions of Condition 9 of this CPG, the CPG Holder shall be considered a "retail electricity provider" or "provider" under 30 V.S.A. § 8002(23) serving GlobalFoundries as a member of the public located within the CPG Holder's service territory.

11. The CPG Holder's service territory shall be the Essex Facility, as delineated in Exhibit A to this CPG. The CPG Holder shall have the obligation to serve only GlobalFoundries or its successors or assigns, as the owner of the Essex Facility.

12. Through September 30, 2026, GMP shall supply the CPG Holder with wholesale energy, capacity, renewable energy credits, and ancillary services pursuant to a power purchase agreement, consistent with the terms of the Transmission MOU and Vermont law. Within 30 days of the date this CPG is issued, the CPG Holder shall file this power purchase agreement with the Commission in the compliance subcase of Case No. 21-1107-PET.

13. After September 30, 2026, the CPG Holder shall procure power at market prices established through solicitations of services or as otherwise provided for by Vermont law.

14. The CPG Holder shall be subject to and comply with the requirements of 30 V.S.A. chapter 89, including Vermont's Renewable Energy Standard (30 V.S.A. §§ 8004 and 8005 and Commission Rule 4.400, *et seq.*) ("RES") and Standard Offer Program (30 V.S.A. § 8005a), subject to any modifications to these statutes that may in the future be enacted into law or rule. For the period running through September 30, 2026, GMP shall be responsible for reporting on compliance with 30 V.S.A. chapter 89 for the energy supplied to the CPG Holder. Beginning on October 1, 2026, the CPG Holder shall report on its compliance with 30 V.S.A. chapter 89 and the RES annually consistent with the requirements of Commission Rule 4.400 *et seq*. The CPG Holder shall file its first annual RES Tier III plan by September 1, 2026, rather than November 1, 2026. Beginning October 1, 2026, the CPG Holder shall comply with Commission Rule 5.200 *et seq*. requiring notification of power supply transactions. GF Power shall also respond to the Department's Annual Resource Survey issued to all Vermont electric utilities.

15. The CPG Holder shall report any safety incidents related to its 115 kV facilities to the Department under the circumstances described in and in the manner directed by 30 V.S.A. § 207. To the extent emergency repairs are needed to 115 kV facilities, the CPG Holder shall seek any necessary waivers or approvals pursuant to 30 V.S.A. § 248.

16. The CPG Holder shall file any petitions for upgrades to or replacement of generation or transmission facilities, pursuant to 30 V.S.A. § 248.

17. Beginning in 2027 and each year thereafter, the CPG Holder shall comply with 30 V.S.A. § 22 and remit tax payments at the rates set forth in 30 V.S.A. § 22(a)(1)(A) and § 22(a)(2)(A), subject to any modifications to the statute that may in the future be enacted into law.

18. Beginning in 2023 and each year thereafter, the CPG Holder shall comply with 33 V.S.A. § 2503 and remit tax payments as required by 33 V.S.A. § 2503(a)(3), subject to any modifications to the statute that may in the future be enacted into law.

19. The CPG Holder shall file its first least-cost integrated plan as a petition in ePUC no later than July 1, 2026.

20. The CPG Holder shall follow the following procedure for submitting its tariff detailing the formula it uses to charge its sole customer.

a. At least 45 days before operating, the CPG Holder shall file a tariff with the Commission and the Department, with notice to the parties to Commission Case Nos. 21-1107-PET and 21-1109-PET, detailing the formula used to calculate the cost billed to GlobalFoundries by the CPG Holder for the procurement of electricity.

b. The CPG Holder's tariff shall not be confidential. However, the CPG Holder shall not be required to publish the tariff in newspapers, pursuant to Section 225(a).

c. Within 30 days of receipt of the tariff, the Department shall investigate the justness and reasonableness of the tariff, and either report to the Commission the results of its investigation together with its recommendation for acceptance of the tariff or notify the Commission and other parties that it opposes the tariff. Automatic parties to this tariff process are the Department, the CPG Holder, and GlobalFoundries (or its successor or assign). Other entities or individuals may file a motion to intervene to seek admission as a party.

d. If the Department reports its acceptance of the tariff, the Commission may accept the tariff, or it may on its own motion investigate the justness and reasonableness of the tariff, or it may order the Department to appear before it to justify its recommendation to accept the tariff. In no event shall a tariff go into effect without the approval of the Commission, except when a tariff is suspended and temporary or permanent rates are allowed to go into effect pursuant to subsection 226(a) or 227(a) of Title 30. If the Department opposes the change, the Commission will hear evidence on the matter and make such orders as justice and law require. The Commission, on its own motion, may order an investigation and hearing on the justness and reasonableness of the CPG Holder's tariff. If the Commission orders that a change shall not go into effect until final determination of the proceedings, it will proceed to hear the matter as promptly as possible and will make its determination within seven months

from the date that it orders the investigation. If the Commission fails to make its determination within seven months, the changed tariff filed by the CPG Holder shall become effective and final.

e. If there are any changes to the formula employed by the CPG Holder, the CPG Holder shall file an updated tariff with the Commission and Department. All changes shall be plainly indicated on the existing tariff and filed with a clean copy of the new proposed tariff.

f. Updated tariff sheets shall be filed 45 days before the time the new tariff is to take effect. The Commission will consider the Department's recommendation and act pursuant to the above-described process for the changed tariff just as it would for the original tariff filing before the date on which the changed tariff is to become effective. However, upon application of the CPG Holder, and with the consent of the Department, the Commission may for good cause shown prescribe a shorter time within which such change may be made.

21. The tariff formula shall ensure that all costs incurred by the CPG Holder are included in the tariff rate and avoid GF Power operating at a loss.

22. The CPG Holder's obligations under 30 V.S.A. §§ 209(a)(4), 218, and 225-227 are limited to the requirements of Conditions 20 and 21 of this CPG.

23. The CPG Holder shall be subject to 30 V.S.A. §§ 209(a) (except for 30 V.S.A. § 209(a)(4)), 209(h)(4)-(6), and 218c. The Commission's jurisdiction over systems, plants, conduits, appliances, wires, and exchanges under 30 V.S.A. § 209(a)(5) shall be limited to the CPG Holder's 115 kV facilities. The Commission shall not exercise jurisdiction over GlobalFoundries' internal distribution network at the Essex Facility.

24. GlobalFoundries shall require any successor or assign of it or the CPG Holder to assume all of GlobalFoundries' and the CPG Holder's respective obligations under the Transmission MOU, the Distribution Utility MOU, the Renewables MOU, any conditions imposed by the Commission, and any other applicable regulatory requirements of the CPG Holder. In the event any successor or assign fails to assume all such obligations, the CPG

Holder's service territory shall revert to GMP's service territory, subject to the Commission's prior approval, to be treated within GMP's then-applicable tariffs.

25. This CPG shall not be transferred without prior approval of the Commission. Sales, leases, mergers, and consolidations of GF Power shall be governed by 30 V.S.A. § 109(a). The details of any intended transfer of this CPG by GlobalFoundries or the CPG Holder shall be filed with the Commission, the Department, and the parties to this case not less than 120 days before the date of the transfer, and the Commission may require additional security or other reasonable measures should it determine after notice and hearing that the transfer poses a material increase in compliance risk relative to the requirements of this CPG.

26. Acquisitions of a direct controlling interest in GF Power shall follow the procedures outlined in 30 V.S.A. § 107. Acquisitions of a controlling interest in any parent corporation of GF Power, should that acquisition confer rights to control GF Power (by acquisition of a majority of outstanding voting securities or membership interests in the parent corporation or by express assignment of the right to control GF Power), shall follow the procedures outlined in 30 V.S.A. § 107. If an acquiring entity of any parent corporation of GF Power will not acquire the right to control GF Power, the transaction can go forward without prior Commission approval, pursuant to Section 107(c), and the acquiring entity along with the parent company in control of GF Power shall jointly petition the Commission for a ruling pursuant to Section 107(c) that approval of the acquisition is not required under the statute. An internal change in corporate structure below GlobalFoundries Inc. that does not involve acquisition of an interest in a GlobalFoundries entity by a third party shall not be subject to 30 V.S.A. § 107.

27. For purposes of how GlobalFoundries charges ASK-IntTag, LLC for electricity, GlobalFoundries shall use good-faith, commercially reasonable efforts to amend its lease with ASK-IntTag, LLC to conform to the same lease structure used for GlobalFoundries' other four tenants. If GlobalFoundries is unable to secure ASK-IntTag, LLC's agreement to an amendment, it shall conform any future lease with ASK-IntTag, LLC to the same lease structure used for GlobalFoundries' other four tenants. GlobalFoundries shall use the same lease structure for any lease with future tenants in GF Power's service territory.

28. The CPG Holder and GlobalFoundries shall not exercise the power of eminent domain and shall not have the powers enumerated in 30 V.S.A. §§ 110 through 124.

29. The CPG Holder shall not be required to comply with the customer-related rules promulgated under 30 V.S.A. § 209(b) and (c), including Commission Rules 3.200 (Ratepayer Deposits), 3.300 (Disconnection of Residential Services), 3.400 (Disconnection of Non-Residential Service), 4.200 (Electric Bill Information), and 5.600 (Electric Line Extensions). The CPG Holder shall be subject to Commission Rule 3.200 if the CPG Holder requires GlobalFoundries or its successor or assign to make a deposit or demonstrate creditworthiness. The CPG Holder shall be subject to Commission Rule 5.600 if a line extension is required.

30. So long as the CPG Holder's sole customer, GlobalFoundries or its successor or assign, participates in the Self-Managed Energy Efficiency Program, pursuant to 30 V.S.A. § 209(j), the CPG Holder is exempt from complying with 30 V.S.A. § 209(d).

31. The requirements of 30 V.S.A. §§ 18, 22, 29, 30, and 206 shall apply to the CPG Holder and GlobalFoundries. The right of inspection under 30 V.S.A. § 29 shall be limited to access necessary to inspect transmission facilities owned or operated by the CPG Holder or GlobalFoundries at the Essex Facility. With respect to 30 V.S.A. § 206, the Department's right to information on "the salaries of, the pensions, option, or benefit programs affecting, and the expenses reimbursed to, [the company's] officers or directors, or both" shall be limited to information regarding officers or directors of GF Power for work performed in their role as officers or directors of GF Power; the remaining portion of § 206 shall apply to both GF Power and GlobalFoundries.

32. The requirements of 30 V.S.A. §§ 104, 108, 109(a) (with respect to merger or consolidation), 204, and, if applicable, 205 shall apply only to the CPG Holder and shall not apply to any parent corporation. The requirements of 30 V.S.A. § 105 do not apply to the CPG Holder or GlobalFoundries, as neither is a corporation that can issue stock. Should the CPG Holder ever be replaced by an entity that can issue stock, Section 105 shall apply only to the CPG Holder.

33. The CPG Holder is subject to 30 V.S.A. § 30 for violations of the final order, CPG, or any other statute or regulation to which the CPG Holder is subject.

34. Pursuant to 30 V.S.A. § 102(c), for good cause, after an opportunity for hearing, the Commission may amend or revoke this CPG.

35. The Department retains its authority under 30 V.S.A. § 32 to commence an action for a violation of the final order, CPG, or any other statute or regulation to which the CPG Holder is subject.

36. GlobalFoundries shall pay all invoices (if any) from any State agency that (a) are related to this proceeding and (b) are not still under review by the Commission.

Dated at Montpelier, Vermont, this 21st day of October, 2022.

Anthony Z. Roisman) PUBLIC UTILITY
)
Margaret Cheney) COMMISSION
)
Sarah Hofmann) OF VERMONT

OFFICE OF THE CLERK

Filed: October 21, 2022

Attest: _____
Clerk of the Commission

Notice to Readers: This decision is subject to revision of technical errors. Readers are requested to notify the Clerk of the Commission (by e-mail, telephone, or in writing) of any apparent errors, in order that any necessary corrections may be made. (E-mail address: puc.clerk@vermont.gov)

EXHIBIT

A

Exhibit A to Certificate of Public Good
Case No. 21-1107-PET
Service Territory of GF Power LLC



PUC Case No. 21-1107-PET & 21-1109-PET – JOINT SERVICE LIST

Parties:

Justin B Barnard (for GLOBALFOUNDRIES U.S. 2 LLC)
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jbarnard@dinse.com

John Beling, Esq. (for Vermont Agency of Natural Resources)
Vermont Agency of Natural Resources
1 National Life Drive
Davis 2
Montpelier, VT 05602
John.Beling@vermont.gov

Debra L. Bouffard, Esq. (for Vermont Electric Power Company, Inc.)
Sheehey Furlong & Behm
30 Main Street, 6th Floor
P.O. Box 66
Burlington, VT 05402-0066
dbouffard@sheeheyvt.com

Debra L. Bouffard, Esq. (for Vermont Transco LLC)
Sheehey Furlong & Behm
30 Main Street, 6th Floor
P.O. Box 66
Burlington, VT 05402-0066
dbouffard@sheeheyvt.com

William F. Ellis (for Vermont Public Power Supply Authority)
McNeil, Leddy & Sheahan
271 South Union Street
Burlington, VT 05401
wellis@mcneilvt.com

William F. Ellis (for City of Burlington Electric Department)
McNeil, Leddy & Sheahan
271 South Union Street
Burlington, VT 05401
wellis@mcneilvt.com

Edward B. French, Jr., Esq. (for Town of Stowe Electric Department)
Stackpole & French
PO Box 819
Stowe, VT 05672-0819
efrench@stackpolefrench.com

James Gibbons (for City of Burlington Electric Department)
City of Burlington Electric Department
585 Pine Street
Burlington, VT 05401
jgibbons@burlingtonelectric.com

**Michael J. Hall (for Town of Stowe Electric Department)
Stackpole & French Law Offices
PO Box 819
Stowe, VT 05672
mhall@stackpolefrench.com

Geoffrey Hand, Esq. (for Green Mountain Power Corporation)
Dunkiel Saunders Elliot Raubvogel & Hand, PLLC
91 College Street
PO Box 545
Burlington, VT 05402
ghand@dunkielsaunders.com

John W Kessler (for Agency of Commerce and Community Development)
National Life Bldg, 6th Floor
Montpelier, VT 05620
john.kessler@vermont.gov

David Mullett (for ALLEARTH RENEWABLES, INC.)
AllEarth Renewables.com
94 Harvest Lane
Williston, VT 05495
dmullett@allearthrenewables.com

Ken Nolan (for Vermont Public Power Supply Authority)
Vermont Public Power Supply Authority
P.O. Box 126
Waterbury Center, VT 05677
knolan@vppsa.com

James Porter, Esq. (for Vermont Department of Public Service)
Vermont Department of Public Service
112 State Street
Montpelier, VT 05620
james.porter@vermont.gov

S Mark Sciarrotta (for Vermont Electric Power Company, Inc.)
Vermont Electric Power Company, Inc.
366 Pinnacle Ridge Road
Rutland, VT 05701
msciarrotta@velco.com

S Mark Sciarrotta (for Vermont Transco LLC)
Vermont Electric Power Company, Inc.
366 Pinnacle Ridge Road
Rutland, VT 05701
msciarrotta@velco.com

Shapleigh Smith, Jr. (for GLOBALFOUNDRIES U.S. 2 LLC)
Dinse P.C.
PO Box 988
Burlington, VT 05402
ssmith@dinse.com

Victoria M. Westgate, Esq. (for Green Mountain Power Corporation)
Dunkiel Saunders Elliott Raubvogel & Hand, PLLC
91 College Street
P.O. Box 545
Burlington, VT 05402-0545
vwestgate@dunkielsaunders.com

Chase Whiting, Esq. (for Conservation Law Foundation)
Conservation Law Foundation
CLF 15 East State Street, Suite 4
Montpelier, VT 05602
cwhiting@clf.org

Jonathan Dowds (for Renewable Energy Vermont)
Renewable Energy Vermont
33 Court St.
Montpelier, VT 05602
jonathan@revermont.org

Eric Guzman, Esq. (for Vermont Department of Public Service)
Vermont Department of Public Service
112 State Street
Montpelier, VT 05620
eric.guzman@vermont.gov

Rachel Stevens, Esq. (for Vermont Agency of Natural Resources)
Vermont Agency of Natural Resources
1 National Life Drive
Davis 2
Montpelier, VT 05602
rachel.stevens@vermont.gov