

Exhibit M

Applicant's Financial Capability

**Sunstone Solar Project
June 2023**

Prepared for



Sunstone Solar, LLC

Prepared by



Tetra Tech, Inc.

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Acronyms and Abbreviations

Applicant	Sunstone Solar, LLC, a subsidiary of Pine Gate Renewables, LCC
Facility	Sunstone Solar Project
OAR	Oregon Administrative Rules

1.0 Introduction

Sunstone Solar, LLC, a subsidiary of Pine Gate Renewables, LCC (Applicant) proposes to construct and operate the Sunstone Solar Project (Facility), a photovoltaic solar energy generation facility and related or supporting facilities in Morrow County, Oregon. This Exhibit M was prepared to meet the submittal requirements in Oregon Administrative Rule (OAR) 345-021-0010(1)(m).

2.0 Opinion of Legal Counsel

OAR 345-021-0010(1)(m) Information about the applicant's financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant must include:

(A) An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements;

Attachment M-1 contains a legal opinion stating that the Applicant has the legal authority to construct and operate the Facility without violating its articles of incorporation or similar agreements.

3.0 Bond, Security, or Other Financial Instrument

OAR 345-021-0010(1)(m)(B) The type and amount of the applicant's proposed bond or letter of credit to meet the requirements of OAR 345-022-0050; and

The estimated cost of the Facility decommissioning and restoration is \$114.969 million (Q1 2023 dollars; see Attachment X-1). Prior to beginning construction of the Facility, the Applicant will submit to the State of Oregon a bond or letter of credit in an amount equal to or greater than the net cost of Facility decommissioning and restoration. The bond or letter of credit will be provided in a form approved by the Energy Facility Siting Council and will ensure that adequate funds are available to restore the site to a useful, nonhazardous condition following permanent cessation of Facility construction or operation. The bond or letter of credit will be adjusted annually for inflation according to the Gross Domestic Product Implicit Price Deflator Index.

4.0 Evidence of Reasonable Likelihood of Obtaining Security

OAR 345-021-0010(1)(m)(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.

The Applicant has obtained a letter from a financial institution (see Attachment M-2) demonstrating that it has a reasonable likelihood to obtain one or more bonds in an amount equal to or greater than the cost of Facility decommissioning and restoration, as detailed in Exhibit X.

5.0 Submittal Requirements and Approval Standards

5.1 Submittal Requirements

Table M-1. Submittal Requirements Matrix

Requirement	Location
OAR 345-021-0010(1)(m) Information about the applicant's financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant must include:	-
(A) An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements;	Section 2.0; Attachment M-1
(B) The type and amount of the applicant's proposed bond or letter of credit to meet the requirements of OAR 345-022-0050; and	Section 3.0
(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.	Section 4.0; Attachment M-2

5.2 Approval Standards

Table M-2. Approval Standard

Requirement	Location
OAR 345-022-0050 Retirement and Financial Assurance	
To issue a site certificate, the Council must find that:	-
(1) The site, taking into account mitigation, can be restored adequately to a useful, non-hazardous condition following permanent cessation of construction or operation of the facility.	Exhibit X
(2) The applicant has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to the Council to restore the site to a useful, non-hazardous condition.	Section 4.0; Attachment M-2

Attachment M-1. Opinion of Legal Counsel



Headquarters: 130 Roberts Street, Asheville, NC 28801
Charlotte Office: 301 Camp Road, Suite 104, Charlotte, NC 28206
info@pgrenewables.com ◆ pinegaterenewables.com

PINE GATE RENEWABLES, LLC

May 23, 2023

Oregon Department of Energy
550 Capitol St. NE, 1st Floor
Salem, Oregon 97301

Subject: In the Matter of the Application for a Site Certificate for the Sunstone Solar Project

Dear Sir or Madam:

I am an attorney for Pine Gate Renewables, LLC, a North Carolina limited liability company, and its wholly owned subsidiary and affiliate, Sunstone Solar, LLC (the "Applicant"). I have examined originals or certified copies of the books and records of Applicant and such other documents, limited liability company records, certificates of public officials, and instruments regarding the Applicant as I have deemed necessary and appropriate for the purposes of this opinion letter.

In rendering the opinion expressed below, I have assumed (i) the authenticity of all the documents submitted to me as originals and (ii) the conformity to original documents of all documents submitted to me as copies. As to factual matters, I have relied to the extent deemed proper upon statements and certifications of officers and managers of the Applicant.

Based on the foregoing, to the best of my knowledge, I am of the opinion that, subject to the Applicant's meeting of all applicable federal, state and local laws (including all rules and regulations promulgated thereunder), the Applicant has the legal authority to construct and operate the up to 1200 MW nameplate capacity solar generation and battery storage facility and associated facilities located in Morrow County, Oregon (the "Project") without violating its articles of organization, covenants, or similar agreements.

The foregoing opinion is limited solely to whether the Applicant has the authority under its operating agreements to construct, own, and operate the Project. I express no opinion as to the applicability of any federal, state, or local laws (including all Oregon laws and any rules and regulations promulgated thereunder) to such construction and operation or as to the effects of the foregoing laws on such construction and operation.

Sincerely,

Pine Gate Renewables, LLC
a North Carolina limited liability company

DocuSigned by:
By: Dante Alessandri
Name: Dante Alessandri
Title: Senior Counsel

Attachment M-2. Letter from Financial Institution



1221 Avenue of the Americas
New York, NY 10020

May 10, 2023

Oregon Department of Energy
625 Marion Street NE
Salem, Oregon 97301-3737

Attention: Mr. Todd R. Cornett, Assistant Director, Siting Division

Support Letter

Dear Mr. Cornett:

Pine Gate Renewables (“**PGR**” or the “**Company**”) is a valued client of MUFG Bank, Ltd. (“**MUFG**”), and it is our understanding that the Company (as parent of the Applicant, Sunstone Solar, LLC fka Echo Solar LLC) may be asked to provide a letter of credit in the amount of up to one hundred and twenty million dollars (\$120,000,000).

MUFG (rated A / A1 by S&P and Moody’s, respectively) has an ongoing relationship with PGR that includes providing credit facilities to finance the construction and operation of the company’s various renewable energy projects, including issuing letters of credit from time to time to support the contractual obligations of the projects.

Subject to our regular review and acceptance of the terms and conditions of the final contract, the required letter of credit, and overall project arrangements, MUFG is interested in potentially providing a letter of credit to support the Applicant.

For the avoidance of doubt, this letter does not represent or constitute a binding obligation or commitment, offer of financing, or an underwriting commitment by MUFG for any financing, nor should it be construed or relied upon as such by any party. Any arrangement for the final letter of credit is a matter between PGR and MUFG and we assume no liability to third parties or to you if, for any reason, we do not provide said letter of credit.

If you have any questions, please do not hesitate to call me at (917) 496-4833.

Yours truly,


Fred Zelaya
Managing Director
Project Finance - Americas
Global Corporate & Investment Banking