EXHIBIT M – Application for Site Certificate

FINANCIAL CAPABILITY
OAR 345-021-0010(1)(m)

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(m) Exhibit 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 shall include:

<table>
<thead>
<tr>
<th>Rule Sections</th>
<th>Section</th>
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<tbody>
<tr>
<td>(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.</td>
<td>M.2</td>
</tr>
<tr>
<td>(B) The type and amount of the applicant’s proposed bond or letter of credit to meet the requirements of OAR 345-022-0050.</td>
<td>M.3</td>
</tr>
<tr>
<td>(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.</td>
<td>M.4</td>
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EXHIBIT M – Application for Site Certificate

FINANCIAL ASSURANCE
OAR 345-021-0010(1)(m)

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M.2 OPINION OF LEGAL COUNSEL ............................................................................ M-1
M.3 PROPOSED BOND OR LETTER OF CREDIT ...................................................... M-1
M.4 EVIDENCE OF REASONABLE LIKELIHOOD OF OBTAINING
SECURITY ................................................................................................................... M-2

APPENDICES

Appendix M-1 Legal Opinion

Appendix M-2 Letter Demonstrating Reasonable Likelihood of Obtaining the Proposed Bond or Letter of Credit
M.1 INTRODUCTION

Obsidian Solar Center LLC (Applicant) proposes to construct the Obsidian Solar Center (Facility) in Lake County, Oregon, with an alternating current generating capacity of up to 400 megawatts. Refer to Exhibit B for Facility layout information and Exhibit C for Facility location information.

Exhibit M addresses Applicant’s financial capability to construct and operate the Facility. This exhibit provides the information required by Oregon Administrative Rules (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.

M.2 OPINION OF LEGAL COUNSEL

**OAR 345-021-0010(1)(m)(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.

**Response:** Appendix M-1 contains a legal opinion stating that Applicant has the legal authority to construct and operate the Facility without violating its articles of organization, covenants, or similar agreements.

M.3 PROPOSED BOND OR LETTER OF CREDIT

**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.

**Response:** Before Facility construction begins, Applicant will submit a bond or letter of credit in an amount equal to the net cost of Facility retirement or restoration, as stated in Exhibit W. The bond or letter of credit will be provided in a form satisfactory to the Oregon Energy Facility Siting Council, and will ensure that adequate funds exist for restoration of the Facility site to a useful, nonhazardous condition following permanent cessation of construction or operation of the Facility.
M.4  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.

Response: Applicant submits a letter from a qualified financial institution that demonstrates that Applicant has a reasonable likelihood to obtain one or more bonds in an amount equal to the cost of Facility retirement or restoration, as stated in Exhibit W. This letter is located in Appendix M-2.
Appendix M-1
Legal Opinion
September 14, 2018

Oregon Department of Energy
625 Marion Street, N.E.
Salem, OR 97301

Re: Application of Obsidian Solar Center LLC for Site Certificate

To Whom It May Concern:

Tonkon Torp LLP is legal counsel for Obsidian Solar Center LLC, an Oregon limited liability company (the "Applicant"). In that role, we have examined the following with respect to the Applicant:

1. Articles of Organization filed with the Oregon Secretary of State on June 23, 2016, as amended by the Articles of Amendment filed on September 1, 2017;
2. Certificate of Existence from the Oregon Secretary of State dated September 12, 2018;
3. Operating Agreement of the Applicant dated September 7, 2018; and
4. such other documents and instruments as we have deemed necessary and appropriate for purposes of this opinion.

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

Based on the foregoing, to the best of our knowledge, we are of the opinion that, subject to the Applicant 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 solar power generation facility and associated facilities located in the vicinity of Lakeview, Oregon (the "Project") that the Applicant proposes in its Application for Site Certificate to be filed with the Oregon Energy Facility Siting Council and in connection with which this opinion is rendered, without violating articles of organization covenants or similar agreements.

This opinion is limited to the law of the state of Oregon.

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

For purposes of this opinion, "our knowledge" is limited to the knowledge of David J. Petersen, a partner in the firm, and Claire E. Brown, an associate in the firm, each of whom has responsibility for representation of the Applicant. Please contact Mr. Petersen or Ms. Brown if you have any additional questions regarding this matter.

Regards,

TONKON TORP LLP

CEB/bja

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Appendix M-2
Letter Demonstrating Reasonable Likelihood of Obtaining the Proposed Bond or Letter of Credit
September 20, 2018

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

Re: Obsidian Solar Center

Dear Sir or Ma'am:

Our client, Obsidian Solar Center LLC (OSC) has asked us to write to you about their surety credit for the solar project, Obsidian Solar Center, proposed in North Lake County. Our understanding is that in connection with this project, the State of Oregon (together with its agencies and instrumentalities at any level), may elect to require a decommissioning bond. It is proposed that this bond will have a maximum face amount of $19,581,000 and serve to meet the required financial security instrument.

We have reviewed OSC's proposal for the project and are confident that they will be able to obtain said decommissioning bond.

Should a bond be required from OSC, their surety will give favorable consideration after reviewing the contract terms, plans and specifications, proposed bond forms and other pertinent factors at that time. A final decision on the bond is not made until it is time to issue the bond.

OSC is a valued client of Heffernan Insurance Brokers and carries our highest recommendation. Should you have additional questions, please do not hesitate to contact me.

Sincerely,

[Signature]

Susan G. Brodahl
Vice President