

Exhibit M

Applicant's Financial Capability

**Bakeoven Solar Project
November 2019**

Prepared for



Avangrid Renewables, LLC

Prepared by



Tetra Tech, Inc.

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Acronyms and Abbreviations

Applicant	Bakeoven Solar, LLC
Facility	Bakeoven Solar Project
OAR	Oregon Administrative Rule

1.0 Introduction

Bakeoven Solar, LLC (Applicant) proposes to construct and operate a solar energy generation facility and related or supporting facilities in Wasco 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 shall 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 Bakeoven Solar Project (Facility) conforming to the requirements of the rule.

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.

The estimated cost of the Facility restoration is provided in Exhibit W. Before Facility construction begins, the Applicant will submit to Oregon Department of Energy a bond or letter of credit in an amount equal to or greater than the net cost of Facility retirement and restoration. The bond or letter of credit will assure that adequate funds are available to restore the site to a useful, nonhazardous condition following permanent cessation of Facility construction or operation. Exhibit W, Section 5.0, describes a phased approach by which the bond or letter of credit will be implemented commensurate to the risk that the facility may require decommissioning at various stages of construction and operation.

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 retirement and restoration.

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 shall 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.	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 W
(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

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June 5, 2019

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

Re: In the Matter of the Application for a Site Certificate for the Bakeoven Solar Project.

Dear Sir or Madam:

I am an attorney for Avangrid Renewables, LLC, an Oregon corporation, and also represent and have acted as counsel to its affiliate, Aurora Solar, LLC (the "Applicant"). I have examined originals or copies certified or otherwise identified to my satisfaction as the books and records of Applicant and such other documents, limited liability company records, certificates of public officials and other instruments regarding the Applicant as I have deemed necessary and appropriate for the purposes of this opinion letter.

In rendering this 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 certification 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 there under), the Applicant has the legal authority to construct and operate the up to 303 MW name-plate capacity solar generation facility and associated facilities locate in Wasco County, Oregon (the "Project") without violating articles of organization covenants or similar agreements.

I am a member of the bar of the state of Oregon and other jurisdictions. For the purposes of this opinion I do not hold myself out as an expert in, and do not express any opinion with respect to the law of any jurisdiction other than the law of the state of Oregon. 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 rules and regulations promulgated there under) to such construction and operation or as to the effects of the foregoing laws on such construction and operation.

Please contact me if you have any additional questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jeffrey B. Durocher".

Jeffrey B. Durocher
Senior Counsel

Avangrid Renewables, LLC
1125 NW Couch Street, Suite 700
Portland, OR 97209
www.iberdrolarenewables.us
An equal opportunity employer

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Attachment M-2. Letter from Financial Institution

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May 30, 2019

Ms. Sarah T. Esterson
Energy Facility Siting Analyst
Oregon Department of Energy
550 Capitol St. NE, 1st Floor
Salem, OR 97301

RE: Avangrid Renewables, LLC
Bakeoven Solar Project

Dear Ms. Esterson:

Avangrid Renewables, LLC is a highly regarded and valued client of Aon Risk Services and Liberty Mutual Insurance Company. Liberty Mutual Insurance Company (hereinafter, Liberty Mutual) is privileged to act as surety for Avangrid Renewables, LLC. Our surety relationship and experience with Avangrid Renewables, LLC has been superior in all respects and is qualified for issuance of a single bond in the amount of \$10,000,000 with an aggregate capacity of \$50,000,000.

Liberty Mutual is a national provider of surety bonds, enjoying an "Excellent" A.M. Best rating of "A". Liberty Mutual is listed in the Federal Register as a surety acceptable on government projects, and is approved by the Massachusetts Department of Insurance with authorization to issue surety bonds in the State.

If Avangrid Renewables, LLC is selected for the project, and we receive a request from them to provide decommissioning bonds, we are prepared to look favorably upon issuance of these bonds. Such pre-qualification and approval would be conditioned upon applicable underwriting procedures, which are routine at the time of the bond request. However, please understand that the surety assumes no liability to you or to third parties if for any reason we do not execute any required bonds.

Should you have any questions or comments, please feel free to contact our office.

Sincerely,

Liberty Mutual Insurance Company

A handwritten signature in blue ink that reads "Francesca Kazmierczak". The signature is written in a cursive, flowing style. Below the signature, the name "Francesca Kazmierczak" is printed in a standard black font.

Francesca Kazmierczak, Attorney-In-Fact



This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company

Certificate No: 8198108-015009

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS: That The Ohio Casualty Insurance Company is a corporation duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint, Cynthia Farrell; Debra A. Deming; Sandra Diaz; Peter Healy; Jennifer L. Jakaitis; Francesca Kazmierczak; Aklima Noorhassan; Frances Rodriguez; Nancy Schnee; Valorie Spates; Susan A. Welsh

all of the city of New York state of NY each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 5th day of December, 2018.



Liberty Mutual Insurance Company
The Ohio Casualty Insurance Company
West American Insurance Company
By: David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

State of PENNSYLVANIA ss
County of MONTGOMERY

On this 5th day of December, 2018 before me personally appeared David M. Carey, who acknowledged himself to be the Assistant Secretary of Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at King of Prussia, Pennsylvania, on the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Teresa Pastella, Notary Public
Upper Merion Twp., Montgomery County
My Commission Expires March 28, 2021
Member, Pennsylvania Association of Notaries

By: Teresa Pastella, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV - OFFICERS: Section 12. Power of Attorney.

Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes David M. Carey, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, Renee C. Llewellyn, the undersigned, Assistant Secretary, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this 5th day of MAY 30 2019



By: Renee C. Llewellyn, Assistant Secretary