

Exhibit M

Applicant's Financial Capability

**Biglow Canyon Wind Farm
February 2025**

Prepared for



Portland General Electric Company

Prepared by



TETRA TECH

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Acronyms and Abbreviations

| | |
|---------------------------|--|
| AC | alternating current |
| BCWF or Facility | Biglow Canyon Wind Farm |
| BESS | battery energy storage system |
| BIGL or Project Developer | BIGL bn, LLC |
| Certificate Holder or PGE | Portland General Electric Company |
| MW | megawatt |
| OAR | Oregon Administrative Rules |
| RFA | Request for Amendment |
| Site Certificate | Site Certificate on Amendment 3 |
| Solar Components | photovoltaic solar energy generation and battery storage |

1.0 Introduction

The Portland General Electric Company (PGE or Certificate Holder) submits this Request for Amendment (RFA) 4 to the Site Certificate on Amendment 3, issued October 31, 2008 (Site Certificate) for the Biglow Canyon Wind Farm (BCWF or Existing Facility) to add photovoltaic solar energy generation and battery storage (Solar Components) to the operating wind energy BCWF.

BCWF, owned and operated by PGE, is located within an approved site boundary comprising approximately 25,000 acres, approximately 2.5 miles northeast of the town of Wasco in Sherman County, Oregon. The BCWF operates under the Site Certificate from the Oregon Energy Facility Siting Council (Council or EFSC) as administered by the Oregon Department of Energy (ODOE). BCWF currently consists of 217 wind turbines, with a maximum blade tip height of 445 feet, and a peak generating capacity of 450 megawatts (MW).

In RFA 4, PGE proposes to add up to 385 MW alternating current (AC) generating capacity from photovoltaic solar arrays and 375 MW in battery storage capacity. RFA 4 seeks to expand the BCWF site boundary to include the Solar Components in portions of the existing site boundary and in the proposed expanded site boundary (together, Solar Micrositing Area or RFA 4 Site Boundary¹).

The Solar Micrositing Area is approximately 3,980 acres and provides a conservative estimate of the maximum area needed for development, micrositing, and temporary disturbances from the Solar Components during construction, rather than the anticipated disturbance footprint. Solar Components will include solar arrays, inverters, battery energy storage system facilities and their subcomponents (i.e., inverters), two collector substations, a total of approximately 3 miles of 230-kilovolt generation tie transmission lines, medium voltage collector lines, operations and maintenance structures, site access roads, internal roads, perimeter fencing, facility entry gates, and temporary laydown areas. The maximum generating capacity from the Solar Components will be 385 MW AC and construction may take place in phases.

PGE will own and operate the Solar Components as a part of the BCWF (together, Amended Facility or Facility), which, to date, have been developed by BIGL bn, LLC (BIGL or Project Developer). BIGL, in its capacity as the project developer, supports PGE in this RFA 4 and may construct and temporarily operate the Solar Components on behalf of PGE under a Build-Transfer Agreement.

Exhibit M provides the information required by Oregon Administrative Rules (OAR) 345-021-0010(1)(m) in support of RFA 4. The information summarized in this exhibit and described in RFA 4 demonstrate that the Facility, as proposed, can be designed, engineered, constructed, operated, and retired in a manner that satisfies the applicable Council standards. The proposed changes in RFA 4 do not alter the Certificate Holder's ability to comply with applicable Site Certificate Conditions and the approval standard in OAR 345-022-0050.

¹ Note, as described in further detail in Section 4.1.1.2 of the RFA 4 Division 27 document, the Solar Micrositing Area is the equivalent of the RFA 4 Site Boundary.

2.0 Retirement and Financial Assurance – OAR 345-022-0050(1)(2)

OAR 345-022-0050 Retirement and Financial Assurance

To issue a site certificate, the Council must find that:

OAR 345-022-0050(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.

OAR 345-022-0050(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.

Response: As discussed in Exhibit X, in the event that a permanent cessation of construction or operation of the Amended Facility occurs, the site can be restored to a useful, non-hazardous condition. Exhibit M establishes that the Certificate Holder has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to EFSC to restore the site to a useful, non-hazardous condition, as discussed below.

3.0 Opinion of Legal Counsel – OAR 345-021-0010(1)(m)(A)

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 requires the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant must include:

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: Attachment M-1 is an opinion from the Certificate Holder's legal counsel. This letter confirms that PGE has the legal authority to construct and operate the Solar Components outlined in RFA 4 in conformance with the requirements of the rule.

4.0 Proposed Bond or Letter of Credit – OAR 345-021-0010(1)(m)(B)(C)

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

Response: Attachment M-2 includes a letter from Mizuho Bank, Ltd. (Mizuho) with the specified amount for the letter of credit. The letter explains that Mizuho understands the potential liability of the letter of credit could total up to \$53.5 million for the Facility. Mizuho explains in the letter the institution's willingness to furnish or arrange a letter of credit.

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.

Prior to construction of the Solar Components, the Certificate Holder will submit a new letter of credit to cover the amount required under Site Certificate Condition 9 in the Fourth Amended Site Certificate.

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Attachment M-1. Opinion of Legal Counsel

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Portland General Electric Company

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Portland, OR 97204
Phone 503-464-7717
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portlandgeneral.com

January 24, 2025

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

Re: Request for Amendment No. 4 of the Site Certificate for the Biglow Canyon Wind Farm

Ladies and Gentlemen:

I am Senior Vice President, Chief Legal and Compliance Officer of Portland General Electric Company ("Applicant"). In such capacity, I have reviewed or supervised the review of bond indenture provisions, articles of incorporation, common stock covenants, and similar agreements.


Based on the foregoing, I am of the opinion, based upon my best knowledge, that subject to Applicant meeting all applicable federal, state and local laws (including all rules and regulations promulgated pursuant thereto), Applicant has the legal authority without violating its bond indenture provisions, Articles of Incorporation, common stock covenants or similar agreements, to construct and operate all components of the Biglow Canyon Wind Farm (the "Facility") that Applicant proposes in its Request for Amendment No. 4 of the Site Certificate for the Biglow Canyon Wind Farm filed with the Oregon Energy Facility Siting Counsel, which includes this letter.

The foregoing opinion is rendered pursuant to OAR 345-021-0010(1)(m)(A) as to Applicant's legal authority to construct and operate the Facility. I express no opinion as to the applicability of any federal, state and local laws (including all rules and regulations promulgated thereto) to such construction and operation or as the effects of the foregoing laws on such construction and operation.

I am admitted to the Bar of the State of Oregon. In rendering the opinion set forth above, I do not express any opinion concerning the laws of any jurisdiction other than the State of Oregon and Federal law, as applicable.


NEA

Sincerely,


Angelica Espinosa (Jan 24, 2025 19:41 PST)

Angelica Espinosa
Senior Vice President, Chief Legal and
Compliance Officer










Opinion of Legal Counsel Biglow Site Certificate Amendment

Final Audit Report

2025-01-25

| | |
|-----------------|--|
| Created: | 2025-01-24 |
| By: | Jacqueline Wolf McLaughlin (jacqueline.wolfmclaughlin@pgn.com) |
| Status: | Signed |
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"Opinion of Legal Counsel Biglow Site Certificate Amendment" History

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✔ Agreement completed.

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Attachment M-2. Evidence of Reasonable Likelihood of Obtaining a Letter of Credit (CONFIDENTIAL)

This attachment contains confidential information and will be provided under separate cover.

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