

# **Exhibit M**

## **Applicant's Financial Capability**

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**Biglow Canyon Wind Farm  
December 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 4.5 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 125 MW alternating current (AC) generating capacity from photovoltaic solar arrays and 125 MW in battery storage capacity (Solar Components) in approximately 1,445 acres of land (Solar Area) sited within the existing BCWF site boundary Solar Micrositing Area (RFA 4 Site Boundary<sup>1</sup>).

The Solar Micrositing Area is approximately 1,924 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 temporary and permanent disturbance footprint. Within the Solar Micrositing Area, the Certificate Holder has identified a reduced footprint where Solar Components will be concentrated (Solar Area; 1,445 acres). Solar Components will include solar arrays, inverters, battery energy storage system facilities and their subcomponents (i.e., inverters), a collector substation, approximately 600 feet of a new 230-kilovolt generation tie transmission line, 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 125 MW AC, and the infrastructure will be fenced within the Solar Micrositing Area and will cover up to 1,445 acres (Solar Area).

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,

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<sup>1</sup> 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.

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.

## **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.

## **Attachment M-1. Opinion of Legal Counsel**



**Portland General Electric Company**

Legal Department  
121 SW Salmon Street, 1WTC1301  
Portland, OR 97204  
Phone 503-464-7717  
Fax 503-464-2200  
portlandgeneral.com

January 24, 2025

Oregon Department of Energy  
550 Capitol St. NE, 1<sup>st</sup> 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
Transaction ID:	CBJCHBCAABAA4Ik_71Yr_kA_OJVrpD1RdxSJRvvtWyQa

## "Opinion of Legal Counsel Biglow Site Certificate Amendment" History

-  Document created by Jacqueline Wolf McLaughlin (jacqueline.wolfmclaughlin@pgn.com)  
2025-01-24 - 6:00:01 PM GMT- IP address: 147.79.176.157
-  Document emailed to Nora Arkonovich (nora.arkonovich@pgn.com) for approval  
2025-01-24 - 6:00:44 PM GMT
-  Email viewed by Nora Arkonovich (nora.arkonovich@pgn.com)  
2025-01-24 - 6:01:37 PM GMT- IP address: 147.79.240.151
-  Nora Arkonovich (nora.arkonovich@pgn.com) has agreed to the terms of use and to do business electronically with PORTLAND GENERAL ELECTRIC CO  
2025-01-24 - 6:01:53 PM GMT- IP address: 147.79.240.151
-  Document approved by Nora Arkonovich (nora.arkonovich@pgn.com)  
Approval Date: 2025-01-24 - 6:01:53 PM GMT - Time Source: server- IP address: 147.79.240.151
-  Document emailed to Angelica Espinosa (angelica.espinosa@pgn.com) for signature  
2025-01-24 - 6:01:54 PM GMT
-  Email viewed by Angelica Espinosa (angelica.espinosa@pgn.com)  
2025-01-25 - 3:41:25 AM GMT- IP address: 73.25.42.125
-  Angelica Espinosa (angelica.espinosa@pgn.com) has agreed to the terms of use and to do business electronically with PORTLAND GENERAL ELECTRIC CO  
2025-01-25 - 3:41:57 AM GMT- IP address: 73.25.42.125
-  Document e-signed by Angelica Espinosa (angelica.espinosa@pgn.com)  
Signature Date: 2025-01-25 - 3:41:57 AM GMT - Time Source: server- IP address: 73.25.42.125

✔ Agreement completed.

2025-01-25 - 3:41:57 AM GMT

## **Attachment M-2. Evidence of Reasonable Likelihood of Obtaining a Letter of Credit**

HIGHLY CONFIDENT LETTER:

NOT A COMMITMENT

January 28, 2025

Lenna Cope  
Portland General Electric Company  
121 SW Salmon St. 3WTC0403  
Portland, OR 97204

Re: Biglow Canyon Wind Farm

Att: Financial Assurance Requirements for Proposed Addition to Biglow Canyon Wind Farm

Portland General Electric Company (“PGE” or “you”) has informed Mizuho Bank, Ltd. (“Mizuho” or “we”) that you are seeking to add solar and battery storage assets to your existing Biglow Canyon Wind Farm generating facility (the “Addition”), and that the Addition will require an amendment to the site certificate demonstrating proof that a bank would be willing to furnish or arrange a letter of credit for the estimated amount of decommissioning.

Mizuho has an existing business relationship with PGE and currently participates as a direct lender to PGE under a committed revolving credit facility agreement and acts as a letter of credit issuer under an uncommitted bilateral letter of credit facility. PGE has managed its credit relationship with Mizuho in a satisfactory manner and is considered to be a client in good standing. On a preliminary basis, we would be supportive of seeking approval to furnish or arrange a letter of credit in connection with the Addition in an amount up to \$53.5 million, subject to the qualifications and conditions hereunder, with the ultimate amount to be determined in our discretion (the “Letter of Credit”). We reserve the right to employ the services of our affiliates in providing any of the services contemplated by this letter.

Subject to the qualifications and conditions set forth below and based upon publicly available information and the financial and other information provided to us by you, Mizuho is highly confident in our ability to furnish or arrange the Letter of Credit.

Having held only preliminary discussions with you to date, we have not, at this point, sought to obtain required internal approvals concerning the Letter of Credit nor have we reached any definitive agreement with you or any third party on any matter concerning the Letter of Credit, the Addition or any related transaction. In order for us to proceed further, we will need to continue our due diligence and discussions with you regarding the Letter of Credit, the Addition and the transactions related thereto. In addition, we will need to review such additional information as we, in our sole discretion, determine necessary.

You acknowledge and agree that this letter is not intended to be, and shall not be deemed to be, a commitment by Mizuho and/or any of its affiliates to (i) furnish or arrange any letter of credit or provide any other financing to you in connection with the Addition or (ii) perform any service or assume any role in connection therewith. In addition to the above referenced qualifications, any such obligations would arise only after negotiation and execution of a separate written agreement and definitive legal documentation, the form and substance of which are acceptable to Mizuho, in our sole and absolute discretion. Any such commitment would be subject to the satisfaction of certain conditions, including, without limitation, (i) completion of business, legal, accounting, know-your-customer and other due diligence investigations to our satisfaction; (ii) the Letter of Credit being on terms and conditions, including pricing and fees, that in our view are appropriate for letters of credit of this size, type and purpose (in light of prevailing market conditions), and are otherwise satisfactory to us; (iii) receipt of all

required approvals, including without limitation, approvals by our credit, commitment and other internal committees, approval of the Addition and any necessary government approvals and third party consent; (iv) no change or proposed change in federal law or the laws of any applicable jurisdiction that could reasonably be expected to adversely affect the Letter of Credit, the Addition or any transaction related thereto; (v) the absence of any material adverse change; and (vi) the satisfaction of such other conditions as we, in our sole discretion, determine necessary to secure internal approvals to furnish or arrange the Letter of Credit.

You acknowledge that no duties, rights or responsibilities are created hereby. Mizuho reserves the right to cease discussions with you regarding the Letter of Credit at any time and for any reason. You agree not to institute or participate in any legal proceedings seeking to establish a contrary position.

Additionally, you acknowledge and agree that Mizuho is not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and Mizuho shall have no responsibility or liability to you with respect thereto.

This letter is delivered to you upon the condition that neither the existence of this letter, nor any of its contents, shall be disclosed by you, except (i) as may be compelled to be disclosed in a judicial or administrative proceeding or as otherwise required by law; (ii) on a confidential and “need to know” basis, to your directors, officers, employees, advisors and agents, or (iii) on a confidential and “need to know” basis, to regulatory bodies who have requested a copy of this letter. Additionally, you acknowledge that Mizuho and its affiliates may now or hereafter provide financing or obtain other interests in other companies in respect of which you or your affiliates may be business competitors, and that Mizuho and its affiliates will have no obligation to provide to you or any of your affiliates any confidential information obtained from such other companies.

Very truly yours,

By: *David Park*  
Name: David Park  
Title: Managing Director