

## NEW HAMPSHIRE TRANSMISSION, LLC

DE 22-027

## DEPARTMENT OF ENERGY SET 1 OF DATA REQUESTS

**Date Request Received: 08/03/2022****Date of Response: 08/4/2022****Request No. DOE TS 1.0****Witness: Richard Allen****REQUEST:**

Reference Petition at 4, pre-filed testimony of Richard Allen, Appendix 3 at 26, and response to DOE 1-01c attached pro forma balance sheet. Please provide clarification that the amount of new financing for the project available under the maximum financing amount of \$59 million approved in Docket No. DE 18-171 is approximately \$3.6 million and not \$8.9 million as represented in the Company's filing. Please confirm that the balance of \$5.3 million in financing for the project will be funded by an equity injection provided by NextEra Energy Capital Holdings, Inc.

**RESPONSE:**

For clarity, no new financing authority is being sought for the construction of the substation project from the Commission. The total amount of the long-term debt approved in Docket No. DE 18-171 is an amount not to exceed \$59 million. Per the balance sheet as of 12/31/21, there was approximately \$42 million of debt outstanding. The estimated year-end 2022 debt outstanding is \$46 million, which allows for draws up to \$13 million, while still adhering to the maximum of \$59 million as shown in Table 1.

**Table 1:**

	<b>\$MM</b>
Loan Capacity	59
Expected Outstanding Year-end 2022	46
Unused Loan Capacity	13

As described in the response to Request No. DOE 1-01a, New Hampshire Transmission, LLC (NHT) adheres to its targeted regulatory capital structure which is 60% equity and 40% debt. Therefore, as NHT constructs the substation project, it is expected that 60% (or \$5.3 million) will be funded via equity injection and 40% (or \$3.5 million) will be funded by utilizing existing debt capacity, as illustrated in Table 2:

**Table 2:**

	<b>Debt 40%</b>	<b>Equity 60%</b>	<b>Total</b>
Project Cost (MM)	3.55	5.33	8.88

With the understanding that the substation project is still in an early stage of development and

NEW HAMPSHIRE TRANSMISSION, LLC

DE 22-027

DEPARTMENT OF ENERGY SET 1 OF DATA REQUESTS

the cost could change, it is not anticipated the project costs would increase such that NHT would seek additional financing authority from the Commission.

**UNITED STATES OF AMERICA  
BEFORE THE  
FEDERAL ENERGY REGULATORY COMMISSION**

**New Hampshire Transmission, LLC )**

**Docket No. ES20-\_\_\_\_000**

**APPLICATION FOR AUTHORIZATION OF ISSUANCE OF LONG-TERM DEBT  
SECURITIES UNDER SECTION 204 OF THE FEDERAL POWER ACT  
AND REQUEST FOR EXPEDITED CONSIDERATION**

Pursuant to section 204 of the Federal Power Act (“FPA”)<sup>1</sup> and Part 34 of the regulations<sup>2</sup> of the Federal Energy Regulatory Commission (“Commission” or “FERC”), New Hampshire Transmission, LLC (“NHT” or the “Applicant”) hereby requests that the Commission re-authorize NHT, a public utility subject to the Commission’s jurisdiction, long-term, to issue secured debt securities in a principal amount not to exceed \$59 million (the “Financing”) during the two-year period (“Authorization Period”) beginning December 22, 2020. The proceeds of the Financing will be used by NHT to repay existing indebtedness, to fund its share of future repairs and upgrades at the Seabrook Station in New Hampshire and for other capital costs and operating expenditures. NHT owns a majority, undivided interest in the Seabrook Substation, but the facility is operated as part of the transmission network of ISO New England Inc. (“ISO-NE”).

The Commission’s current authorization for NHT’s financing arrangements in its most recent section 204 authorization (“2018 Financing Authorization”) expires December 21, 2020.<sup>3</sup> The terms of the Financing, including the lender, NHT’s indirect parent company,

<sup>1</sup> 16 U.S.C. § 824(c).

<sup>2</sup> 18 C.F.R. pt. 34.

<sup>3</sup> *New Hampshire Transmission, LLC*, 165 FERC ¶ 62,191 (2018) (“NHT 2018 Authorization”). This authorization was effective for the period commencing on December 22, 2018 and terminating on December 21,

NextEra Energy Capital Holdings, Inc. (“NextEra Capital”) have not changed since the 2018 Financing Authorization. In light of this, and NHT’s demonstrated ability to meet its utility obligations as shown in the supporting financial exhibits and additional information included herein, NHT submits that good cause exists for approving the requested authorization by the requested date.

## **I. Background**

### **A. Description of the Applicant**

NHT is a public utility and a wholly owned subsidiary of NextEra Energy Transmission, LLC, which in turn is a wholly owned subsidiary of NextEra Energy Infrastructure, LLC, which is a wholly owned subsidiary of NextEra Capital, which in turn is a wholly owned subsidiary of NextEra Energy, Inc. (“NextEra Energy”).

NHT owns an undivided 88.3 percent share of the Seabrook Substation.<sup>4</sup> The Seabrook substation is NHT’s only operating asset, and it does not own any other electricity generation, transmission or distribution facilities, either in the ISO-NE market or elsewhere in the United States. The Seabrook Substation is a 345 kV Pool Transmission Facility (“PTF”) under the ISO-NE Open Access Transmission Tariff (“OATT”). The facility interconnects the Seabrook Nuclear Generating Station, which is the largest single electric generation resource in New England, with three major 345 kV Transmission lines that are key components of the backbone ISO-NE network. Even when the Seabrook Nuclear Generating

2020. The Commission approved previous section 204 requests in 2013 and 2016. See *New Hampshire Transmission, LLC*, 144 FERC ¶ 62,006 (2013) (“NHT 2013 Authorization”), *New Hampshire Transmission, LLC*, 156 FERC ¶ 62,156 (2016) (“NHT 2016 Authorization”).

<sup>4</sup> Another NextEra Energy subsidiary, NextEra Energy Seabrook, LLC (“NextEra Seabrook”) also owns a corresponding 88.3 percent share of the adjacent 1,318 MW Seabrook Nuclear Generating Station. The remaining 11.7 percent ownership shares of the Seabrook Generating Station and the Seabrook Substation are held by unaffiliated, municipal entities.

Station is not operating, the transformer and interconnection facilities associated with the Seabrook Substation are essential to the reliable operation of the ISO-NE transmission network.

### **B. NHT's Revenues**

NHT receives all of its revenues from transmission service provided by the Seabrook Substation in accordance with the ISO-NE Transmission, Markets and Services Tariff (the "ISO-NE Tariff") accepted by the Commission. As a Transmission Provider under the ISO-NE Tariff, NHT calculates its annual revenue requirement under a formula rate based on prior year historical costs plus the estimated revenue requirement associated with capital additions projected to go into service during the current year. The calculation also includes a true-up mechanism to account for periodic differences between projected and actual costs over time. ISO-NE uses the total of PTF revenue requirements from all Transmission Providers to design rates paid by all transmission customers using the regional transmission network under the OATT.

NHT receives an allocation of ISO-NE revenues generated by these rates based on the ratio of its individual PTF revenue requirement to total PTF revenue requirements. In addition, NHT receives revenue from the provision of local network service to the Seabrook Nuclear Generating Station. NHT's revenues are transparent, stable and highly predictable given that they result from a Commission-approved formula rate that is updated annually with minimal lag in reflecting new capital additions.

## **II. Request for Authorization under FPA Section 204**

### **A. Requested Authorization**

On September 24, 2018, NHT entered into a Third Amended and Restated Loan Agreement with NextEra Capital (the “Loan Facility”), which was authorized by the Commission under FPA section 204 in the NHT 2018 Authorization. Debt obligations pursuant to the current Loan Facility will be the *only* long-term indebtedness that will be incurred or held by NHT during the term of the Authorization Period. Thus, for the purpose of coverage analysis, the \$80,633,431 cap on aggregate outstanding principal under the Loan Facility will also be upper limit on the company’s total indebtedness during the Authorization Period.

### **B. The Financing Will Not Impair NHT’s Ability to Perform its Utility Obligations**

The Commission has stated that, in reviewing applications under FPA section 204, “[it] evaluates a utility’s financial viability based on a review of the financial statements submitted in the application and the utility’s interest coverage ratio.”<sup>5</sup>

Specifically, the Commission generally requires an applicant to demonstrate on a pro forma basis, that its net income will equal or exceed twice its total interest expense (*i.e.*, a 2.0 interest coverage ratio). This interest coverage benchmark is a screen test used by the Commission to assess whether the proposed financing could impair the applicant’s ability to perform its public utility service obligations.<sup>6</sup>

<sup>5</sup> *Westar Energy, Inc.*, 102 FERC ¶ 61,186 at P 15, *order on reh’g*, 104 FERC ¶ 61,018 (2003) (“*Westar*”).

<sup>6</sup> *Mont. Alberta Tie Ltd. MATL LLP*, 128 FERC ¶ 61,217 at P 16 (2009).

In accordance with Commission requirements, NHT includes as Exhibits C, D, and E to this application, pro forma financial statements and coverage calculation for the 12-month period ending on December 31, 2020. Exhibit E shows that NHT's actual and pro forma interest coverage ratio for this period satisfies the Commission's benchmark interest coverage ratio.

### **C. Requested Waivers**

NHT requests that the Commission's order approving this application include an exemption from the competitive bidding and negotiated placement requirements of sections 34.2(a)(1) and (a)(2) of the Commission's regulations, 18 C.F.R. §§ 34.2(a)(1)-(2). The Commission should grant this exemption for the current application as it did for the NHT 2013 Authorization, the NHT 2016 Authorization, and the NHT 2018 Authorization, and as it routinely does in other cases where good cause is shown.<sup>7</sup> Specifically, the Financing for which authorization is requested herein does not lend itself to either competitive bids or negotiated placements under the Commission's rules. All issuances of debt securities under the Amended Loan Facility will be to an existing holder of comparable debt and will have an interest rate based on U.S. Treasury bonds of comparable maturity plus a credit spread as explained below. NHT's capital carrying charges are subject to ongoing Commission review under FPA sections 205 and 206, thereby creating strong incentives for NHT to complete all financings at the lowest possible cost of funds and consistent with capital market conditions. NHT therefore requests waiver of the competitive bidding and negotiated placement requirements.

<sup>7</sup> See, e.g., *Northern Pass Transmission, LLC*, 134 FERC ¶ 62,273 at 64,492 (2011); *El Paso Elec. Co.*, 123 FERC ¶ 62,136 at 64,317 (2008); *Detroit Edison Co.*, 123 FERC ¶ 62,090 at 64,233 (2008); *Aquila, Inc.*, 116 FERC ¶ 62,217 (2006).

### III. Information Required Under 18 C.F.R. § 34.3

In support of this Application and, in accordance with section 34.3 of the Commissions' regulations, 18 C.F.R. § 34.3, NHT submits the following:

(a) Name of Applicant

The official name of the Applicant and address of its principal business office is:

New Hampshire Transmission, LLC  
700 Universe Boulevard  
Juno Beach, FL 33408

(b) State and Date of Incorporation; State of Operations

NHT is a Delaware limited liability company that was formed on July 16, 2009.

NHT's operations are exclusively in the state of New Hampshire.

(c) Notices and Communications

Correspondence and communications in connection with this application should be addressed to:

<p>Richard Allen President New Hampshire Transmission, LLC 700 Universe Blvd. UST/JB Juno Beach, FL 33408 Tel: (561) 691-7087 Richard.Allen2@nexteraenergy.com</p>	<p>Gunnar Birgisson Senior FERC Counsel NextEra Energy Resources, LLC. 801 Pennsylvania Avenue, N.W. Suite 220 Washington, D.C. 20004 Tel: (202) 349-3494 gunnar.birgisson@nee.com</p> <p><i>Counsel for New Hampshire Transmission, LLC</i></p>
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(d) Date of Requested Action

NHT respectfully requests that the Commission issue an order granting the authorization requested in this application by December 21, 2020, with an effective date as of the date of the order.



(e) Description of Securities Proposed to Be Issued

(1) Type and Nature of Security to Be Issued

NHT requests authorization to issue long-term debt securities to NextEra Capital as otherwise described in this Application that are secured by a pledge of NHT's revenues and all of its assets, including its share of the Seabrook Substation in Seabrook, New Hampshire.

(2) Amount of Securities (par of stated value and number of units)

Applicant requests authority to issue during the Authorization Period long-term, secured debt in an aggregate principal amount not to exceed \$80,633,431.

(3) Interest Rate(s) of Securities

The interest rate for any loans will be established and fixed on the Business Day immediately preceding the date upon which the loan in question is funded by NextEra Capital, will equal the sum of (i) the applicable benchmark U.S. Treasury bond yield (determined in accordance with the definition below), plus (ii) a fixed credit spread of two hundred thirty-two (232) basis points per annum (which NHT has used ever since the NHT 2013 Authorization).

The "applicable benchmark U.S. Treasury bond yield" determined with respect to any particular loan will be based upon the yield to maturity for a U.S. Treasury bond having a remaining term to maturity and principal amount which most closely approximates that of the loan as published in The Wall Street Journal for the Business Day immediately preceding the date upon which the loan in question is funded by NextEra Capital.<sup>8</sup>

<sup>8</sup> See [http://www.wsj.com/mdc/public/page/2\\_3020-treasury.html](http://www.wsj.com/mdc/public/page/2_3020-treasury.html).

(4) Dates of Issuance and Maturity

NHT may borrow pursuant to the Loan Facility at any point during the Authorization Period but not more than twice per calendar month. The maturity of all such borrowings will be the calendar date that is 30 years from the Closing Date of the Financing.

(5) Institutional Rating of the Securities

The debt securities issued under the Financing will not be rated.

(6) Stock Exchange on Which Securities Will Be Listed

The debt securities issued under the Financing will not be listed on any stock exchanges.

(f) The Purposes for Which the Securities Are to Be Issued

Amounts borrowed under the Financing will be used by NHT to establish indebtedness consistent with utility practice of maintaining a mix of debt and equity, to fund procurement of equipment, systems, facilities, fixtures, materials and supplies, and the conduct of work and services, relating to, used in connection with or supporting Seabrook Substation facility and operational needs, as well as for other capital costs and operating expenditures, as described herein.

(g) Statement as to Any Required Filing with a State Regulatory Body

The extension of the timeframe for issuance of debt securities under the Amended Loan Facility will also require that notification be submitted to the New Hampshire Public Utilities Commission.

(h) Statement of Facts Regarding the Lawfulness and Appropriateness of the Issuances

All issuances of debt securities by NHT pursuant to the requested authorization will be lawful, necessary, appropriate for and consistent with the proper performance by NHT of

service as a public utility, will not impair its ability to perform that service and are reasonably necessary and appropriate for the purposes set forth above. The indebtedness under such securities will not have (a) an adverse effect on NHT or its affiliates, or (b) effect any change in the quality of service to any NHT customer. NHT also agrees that any long-term debt issued pursuant to this Application will be subject to, and the company will comply with, the four restrictions on secured and unsecured debt specified in *Westar*.

(i) Limitations on Interest and Dividend Coverage and on the Issuance of Additional Securities

None.

(j) Rate Changes

There are no rate changes contemplated during the Authorization Period other than those resulting from the operation of the formula-driven ISO-NE Tariff. As described in Section I, NHT receives all its revenues from transmission service in accordance with the ISO-NE Tariff. NHT calculates its projected annual revenue requirements based on its prior year's historical costs. The revenue requirement calculation also includes a true-up mechanism to account for differences between projected and actual costs over time.

**IV. Exhibits Required by 18 C.F.R. § 34.4**

This application includes the following exhibits:

Exhibit A – Secretary's Certificate attaching Certificate of Formation;  
Limited Liability Company Agreement; and Certificate of Good Standing

Exhibit B - Copy of Resolutions in the form of Consent of Sole Member of New  
Hampshire Transmission, LLC

Exhibit C – Pro Forma Balance Sheet (as of December 31, 2020)

Exhibit D – Pro Forma Income Statement (as of December 31, 2020)



**EXHIBIT A**  
**Corporate Documentation**

## NEW HAMPSHIRE TRANSMISSION, LLC

### SECRETARY'S CERTIFICATE

The undersigned, Melissa A. Plotsky, Secretary of New Hampshire Transmission, LLC, a Delaware limited liability company (the "Company"), hereby certifies that:

1. Attached hereto as Exhibit A is a true and correct copy of the Amended Certificate of Formation of the Company, as amended to the date hereof;
2. Attached hereto as Exhibit B is a true and correct copy of the Limited Liability Company Agreement of the Company, as in effect on the date hereof; and
3. The Company has been duly formed and is in good standing under the laws of the State of Delaware. Attached hereto as Exhibit C is a true and correct copy of a Certificate of Good Standing of the Company, dated September 22, 2020, certified by the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, I have hereunto signed my name on this 22<sup>nd</sup> day of September, 2020.

By: Melissa A. Plotsky  
Melissa A. Plotsky  
Secretary

**EXHIBIT A**

**AMENDED CERTIFICATE OF FORMATION**

# Delaware

PAGE 1

*The First State*

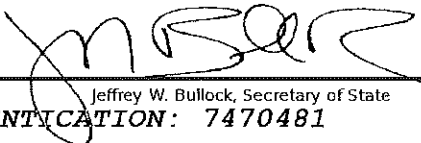
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "NEW ENGLAND TRANSMISSION, LLC", CHANGING ITS NAME FROM "NEW ENGLAND TRANSMISSION, LLC" TO "NEW HAMPSHIRE TRANSMISSION, LLC", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF AUGUST, A.D. 2009, AT 4:06 O'CLOCK P.M.

4710243 8100

090770852

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7470481

DATE: 08-11-09



State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 05:12 PM 08/11/2009  
FILED 04:06 PM 08/11/2009  
SRV 090770852 - 4710243 FILE

**STATE OF DELAWARE  
CERTIFICATE OF AMENDMENT**

1. Name of Limited Liability Company: \_\_\_\_\_  
New England Transmission, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is:  
  
New Hampshire Transmission, LLC

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 11th day of August, A.D. 2009.

By: Charles S. Schultz  
Authorized Person(s)

Name: Charles S. Schultz , Authorized Person  
Print or Type

# Delaware

PAGE 1

*The First State*

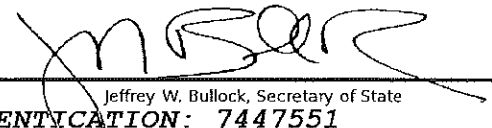
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "ENDEAVOR WIND HOLDING, LLC", CHANGING ITS NAME FROM "ENDEAVOR WIND HOLDING, LLC" TO "NEW ENGLAND TRANSMISSION, LLC", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF JULY, A.D. 2009, AT 4:17 O'CLOCK P.M.

4710243 8100

090738222

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7447551

DATE: 07-30-09

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 04:26 PM 07/29/2009  
FILED 04:17 PM 07/29/2009  
SRV 090738222 - 4710243 FILE

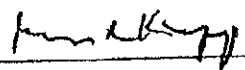
### STATE OF DELAWARE CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: \_\_\_\_\_  
Endeavor Wind Holding, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is:  
  
New England Transmission, LLC

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 29 day of July, A.D. 2009.

By:   
Authorized Person(s)

Name: Garson R. Knapp, Authorized Person  
Print or Type

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 01:35 PM 07/16/2009  
FILED 01:27 PM 07/16/2009  
SRV 090703640 - 4710243 FILE

**STATE of DELAWARE**  
**LIMITED LIABILITY COMPANY**  
**CERTIFICATE of FORMATION**

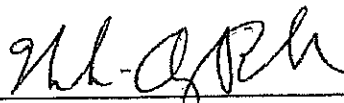
The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

**FIRST:** The name of the limited liability company (hereinafter called the "limited liability company") is **Endeavor Wind Holding, LLC**

**SECOND:** The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

The Corporation Trust Company  
1209 Orange Street  
Wilmington, DE 19801

Executed this day July 16, 2009

  
By: Nick Buford  
An Authorized Person

**STATE of DELAWARE  
LIMITED LIABILITY COMPANY  
CERTIFICATE of FORMATION**

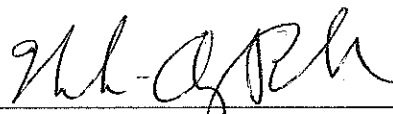
The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

**FIRST:** The name of the limited liability company (hereinafter called the "limited liability company") is **Endeavor Wind Holding, LLC**

**SECOND:** The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

The Corporation Trust Company  
1209 Orange Street  
Wilmington, DE 19801

Executed this day July 16, 2009



By: Nick Buford  
An Authorized Person

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STATE OF DELAWARE  
 CERTIFICATE OF AMENDMENT CHANGING ONLY THE  
 REGISTERED OFFICE OR REGISTERED AGENT OF A  
 LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is \_\_\_\_\_  
**NEW HAMPSHIRE TRANSMISSION, LLC**
  
2. The Registered Office of the limited liability company in the State of Delaware is changed to **2711 Centerville Road, Suite 400**  
 \_\_\_\_\_ (street), in the City of **Wilmington**,  
 Zip Code **19808**. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is \_\_\_\_\_  
**Corporation Service Company**

By: /s/ Jill Cilmi  
 Authorized Person

Name: Jill Cilmi, Authorized Person  
 Print or Type

**EXHIBIT B**

**LIABILITY COMPANY AGREEMENT**

**LIMITED LIABILITY COMPANY AGREEMENT****OF****ENDEAVOR WIND HOLDING, LLC**

This Limited Liability Company Agreement (this "Agreement") of Endeavor Wind Holding, LLC (the "Company") is made and entered into by ESI Energy, LLC, a Delaware limited liability company, as the initial member (the "Member").

The Member has authorized the execution of a Certificate of Formation of the Company and the filing thereof with the Secretary of State of the State of Delaware for the purpose of forming the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. section 18-101, et seq.), as amended from time to time (the "Act").

The Member hereby agrees as follows:

1. Name. The name of the limited liability company is Endeavor Wind Holding, LLC (the "Company").

2. Certificate of Formation. Nick A. Buford was authorized by the Member to execute and cause the Certificate of Formation to be filed and is an authorized person within the meaning of the Act. Nick A. Buford has executed the Certificate of Formation and caused the certificate to be filed with the Secretary of State of the State of Delaware and, upon the filing thereof, the Company was formed. Upon the formation of the Company, the powers of Nick A. Buford as an authorized person ceased and the Member thereupon became and is hereby designated as an authorized person within the meaning of the Act. The Member, acting on its own behalf or acting through any of its duly authorized Officers (as defined in Section 13(b) of this Agreement), shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any and all jurisdictions in which the Company may wish to conduct business.

3. Purpose and Powers. The purpose for which the Company is formed is the transaction of any or all lawful business for which a limited liability company may be formed under the Act. The Company shall have all powers which are provided to a limited liability company under the Act which are related to such purpose and necessary, or advisable to accomplish such purpose.

4. Term. The term of the Company commenced on the date of filing of the Certificate, and shall continue until terminated in accordance with the terms hereof.

5. Principal Business Office. The principal business office and chief executive office of the Company shall be located at 700 Universe Boulevard, Juno Beach, Florida 33408 or at such other location as may hereafter be determined by the Member.

6. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.



7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

8. Member. The name and the mailing address of the member ("Member") is as follows:

<u>Name</u>	<u>Address</u>
ESI Energy, LLC	700 Universe Boulevard Juno Beach, Florida 33408

9. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

10. Capital Contributions. The Member is deemed admitted as the Member of the Company upon its execution and delivery of this Agreement. The Member has contributed \$100 in cash to the Company.

11. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company in its discretion.

12. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding the preceding sentence or any other provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

13. Management.

- (a) By Member. In accordance with Section 18-402 of the Act, management of the Company is vested in the Member. The Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Delaware to the extent such powers are consistent with the terms of this Agreement and are appropriate or
- (b) useful in carrying out the purposes of the Company as set forth in this Agreement, including, without limitation, the power:
- (i) To borrow money and, as security therefor, to mortgage, pledge or otherwise encumber any and all assets of the Company, including the rights of the Company under any agreements;
  - (ii) To cause to be paid all amounts due and payable by the Company to any

Person and to collect all amounts due to the Company; and to make contributions to subsidiaries of the Company to be used to pay amounts due or to become due and payable by the subsidiaries;

- (iii) To employ or cause a subsidiary of Company to employ such agents, employees, managers, accountants, attorneys, consultants and other persons, necessary or appropriate to carry out the business and affairs of the Company or subsidiary, and to pay such fees, expenses, salaries, wages and other compensation to such persons as the Member shall determine;
- (iv) To pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as the Member may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Company or any subsidiary thereof;
- (v) To pay any and all fees and to make any and all expenditures which the Member deems necessary or appropriate in connection with the organization of the Company and subsidiaries, the management of the affairs of the Company and subsidiaries and the carrying out of its obligations and responsibilities under this Agreement and the Act, and to enforce all rights of the Company;
- (vi) To take all actions, undertake all obligations and responsibilities and exercise all rights and privileges which the Company, as the member of any subsidiary, has under its organizational documents and the law under which such subsidiary is organized, including, but not limited to, making, on behalf of the Company, contributions to and accepting on behalf of the Company, distributions from subsidiaries;
- (vii) To prosecute, protect and defend or cause to be protected and defended all patents, patent rights, trade names, trademarks and service marks, and all applications with respect thereto, which may be held by the Company or a subsidiary thereof and to take all reasonable and necessary actions to protect the secrecy of and the proprietary rights with respect to any trade secrets, know-how, secret processes or other proprietary information and to prosecute and defend all rights of the Company or a subsidiary in connection therewith;

- (viii) To enter into, execute, acknowledge and deliver any and all contracts, agreements or other instruments necessary or appropriate to carry on the business of the Company as set forth herein;
  - (ix) To cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the Company, or that arise as a result of the activities of the company, unless the same are contested by the Company in good faith;

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  - (x) To file all applications by the Company for, or accept, necessary permits, licenses and other governmental approvals, or any amendment to or withdrawal or termination of such applications or governmental approvals;
  - (xi) To establish and maintain one or more accounts for the Company in such financial institutions as the Member may from time to time designate;
  - (xii) To make distributions to the Member;
  - (xiii) To cause the Company to make or revoke any of the elections under the United States Internal Revenue Code of 1986, as amended, that are made at the Company level and to cause the Company to request and obtain interpretative or exemptive advice and orders from federal and state regulatory authorities;
  - (xiv) To maintain liability and casualty insurance in amounts and with coverages consistent with prudent commercial standards and with insurers of recognized responsibility;
  - (xv) To invest funds not immediately needed in the operation of the business;
  - (xvi) To borrow funds from the Member or any of its affiliates;
  - (xvii) To acquire and dispose of real, personal, intangible and mixed property and interests herein; and

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  - (xviii) To authorize LET Holdings, LLC or its successors or assigns to undertake activities in connection with the Company's bank accounts pursuant to the Company's banking resolutions;
  - (xix) To delegate the foregoing power and authority to any of its authorized officers.
- (b) Officers. The Member may, from time to time as it deems advisable, appoint officers of the Company (the "Officers") and assign in writing titles (including without limitation President, Vice President, Secretary, and Treasurer) to any such person. Unless the Member decides otherwise, if the title is one commonly used for officers

of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 13 (b) may be amended or revoked at any time by the Member. The Officers of the Company shall be the persons listed below opposite the offices to which they are hereby appointed until each resigns or is removed:

<u>Name</u>	<u>Title</u>
TJ Tuscai	President
Miguel Arechabala	Vice President
Kathy A. Beilhart	Vice President, Asst. Treas. & Asst. Sec.
Paul Cutler	Vice President
Benjamin F. Gilbert, Jr.	Vice President
Matthew S. Handel	Vice President
Andrew D. Kushner	Vice President, Asst. Treas. & Asst. Sec.
Michael O'Sullivan	Vice President
Mark R. Sorensen	Vice President
Mark R. Sorensen	Treasurer
Charles S. Schultz	Secretary
Rita W. Costantino	Assistant Secretary

14. Officers Not To Engage in Activities Detrimental to the Company. The Officers, either individually or with others, shall have the right to participate in other business ventures of every kind, whether or not such other business ventures compete with the Company; *provided, however,* that the Officers shall not engage in any activity that is detrimental to the interest of the Company. The Officers, acting in the capacity of officers, shall not be obligated to offer to the Company or to the Members any opportunity to participate in any such other business venture. Neither the Company nor the Members shall have any right to any income or profit derived from any such other business venture of the Officers. The Member acknowledges that the Officers may, from time to time, be an employee of third parties unconnected with the Company and shall only be required to dedicate such time to the affairs of the Company as the Officers, in their sole discretion, deem necessary.

15. Other Business. The Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with

others. The Company shall not have any rights to any income or profit derived from any such other business venture of the Member.

16. Exculpation and Indemnification. Neither the Member nor any Officer shall be liable to the Company, any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Member or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Member or Officer by this Agreement, except that the Member or Officer shall be liable for any such loss, damage or claim incurred by reason of its willful misconduct. To the full extent permitted by applicable law, the Member or Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by the Member or Officer by reason of any act or omission performed or omitted by such Member or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Member or Officer by this Agreement, except that neither the Member nor Officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by it by reason of willful misconduct with respect to such acts or omissions; *provided, however*, that any indemnity under this Section shall be provided out of and to the extent of Company assets only, and the Member shall have no personal liability on account thereof.

17. Assignments.

- (a) The Member may assign its membership interest in the Company in whole or in part so long as such assignment does not cause a dissolution of the Company.
- (b) If the Member transfers all of its interest in the Company pursuant to this Section, the transferee shall be admitted to the Company as the Member and shall exercise all the rights and powers of the transferor Member (the "Transferor") upon the execution by the transferee of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the Transferor shall cease to be the Member.

18. Resignation. The Member may resign from the Company as provided in this Section and upon satisfaction of the provisions of this Section and provided that such resignation will not result in a dissolution of the Company. If the Member is permitted to resign pursuant to this Section such resignation shall not be effective until a new Member shall be admitted to the Company in the place and stead of the resigning Member and such new Member shall have executed an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

19. Status under Uniform Commercial Code. It is the intention of the Member and the Company that the interest of the Member in the Company shall not be treated as a "security" subject to the provisions of Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction.

20. Dissolution.

- (a) The existence of the Company shall terminate upon the occurrence of an event described in the following subsections:
- (b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, (ii) the retirement, resignation or dissolution of the Member or the occurrence of any other event which involuntarily terminates the continued membership of the Member in the Company unless the business of the Company is continued in a manner permitted by the Act, or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.
- (c) The bankruptcy or other event described in Section 18-304 of the Act with respect to the Member will not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.
- (d) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order or priority, set forth in Section 18-804 of the Act.

21. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

22. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

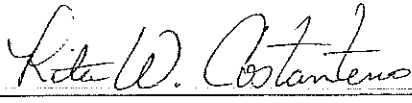
23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

24. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by all of the Members.

[Remainder of this page intentionally left blank. Next page is signature page.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of **July 16, 2009**.

ESI ENERGY, LLC  
the Sole Member

By: 

Name: Rita W. Costantino

Title: Assistant Secretary

**EXHIBIT C**

**CERTIFICATE OF GOOD STANDING**



# Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "NEW HAMPSHIRE TRANSMISSION, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SECOND DAY OF SEPTEMBER, A.D. 2020.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "NEW HAMPSHIRE TRANSMISSION, LLC" WAS FORMED ON THE SIXTEENTH DAY OF JULY, A.D. 2009.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4710243 8300

SR# 20207396056

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JWB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 203703018

Date: 09-22-20

# **EXHIBIT B**

## **Resolution**

## NEW HAMPSHIRE TRANSMISSION, LLC

### CONSENT OF SOLE MEMBER

The undersigned, being the sole member of New Hampshire Transmission, LLC, a Delaware limited liability company, hereby consents to and adopts the following resolutions, effective on and as of the date set forth below:

WHEREAS, NextEra Energy Transmission, LLC, a Delaware limited liability company ("NEET"), is the sole member of New Hampshire Transmission, LLC, a Delaware limited liability company (the "Company"), and a wholly-owned indirect subsidiary of NextEra Energy Capital Holdings, Inc., a Florida corporation ("Capital Holdings"); and

WHEREAS, Capital Holdings and the Company entered into (i) an Amended and Restated Loan Agreement ("the First A&R Loan Agreement"), dated September 27, 2013, as amended on May 31, 2016, pursuant to which the outstanding amounts payable by NHT to the Company under the Original Agreement were converted into a long-term loan (the "Phase 1 Loan") and the Company made additional amounts available to NHT to fund NHT's capital costs and operational expenditures (the Phase 2 Loan"), (ii) a Second Amended and Restated Loan Agreement (the "Second A&R Loan Agreement") dated April 5, 2018, pursuant to which the Company made an additional \$35,000,000 (the "Phase 3 Loans") available to fund a portion of NHT's future capital costs and operational expenditures and (iii) a third amended and restated loan agreement dated September 21, 2018 (the "Third A&R Loan Agreement") in order to increase the amount available under the Phase 3 Loans from \$35,000,000 to \$59,000,000.

NOW THEREFORE be it

RESOLVED, that the execution and delivery by the Company of Second A&R Loan Agreement and the Third A&R Loan Agreement, be, and the same hereby is approved, ratified and confirmed; and

FURTHER RESOLVED, that each of the President, any Vice President and the Treasurer of the Company, be, and each such officer, acting singly, hereby is, authorized and empowered, in the name and on behalf of the Company, to execute and deliver one or more Amendments, with such changes thereto as the officer executing such Amendment may approve, with such approval to be conclusively evidenced by the execution and delivery of such Amendment; and

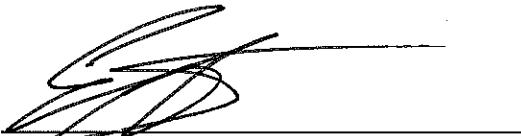
FURTHER RESOLVED, that each of the officers of the Company be, and each such officer, acting singly, hereby is, authorized and empowered, in the name and on behalf of the Company, to take, or cause to be taken, all such further actions, and to execute and deliver, or cause to be executed and delivered, all such officer's certificates and other agreements, amendments, modifications, restatements, documents and instruments, as such officer may deem necessary, appropriate, convenient or advisable in order to effectuate the purposes and intent of the foregoing resolutions (as conclusively evidenced by the taking of such action or the execution and delivery of such certificates, agreements, amendments, modifications, restatements, documents or instruments, as the case may be, by such officer or officers); and

FURTHER RESOLVED, that any and all actions heretofore taken by any officer or agent of the Company in connection with the subject matter of the foregoing resolutions be, and all such actions hereby are, approved, ratified and confirmed in all respects as the acts and deeds of the Company.

IN WITNESS WHEREOF, the undersigned has executed this Consent this 26 day of September, 2018.

NEXTERA ENERGY TRANSMISSION, LLC

By:



Eric S. Gleason  
President

# **Pro-Forma Financials**

(As of December 31, 2020)

**Exhibit C – Pro Forma Balance Sheet**

**Exhibit D – Pro Forma Income Statement**

**Exhibit E – Statement of Cash Flows and  
Computation of Interest Coverage**

Exhibit C  
NEW HAMPSHIRE TRANSMISSION, LLC  
PRO FORMA BALANCE SHEET  
June 30, 2020

Row		Actual	Pro Forma	
			Adjustment	Amount
1	UTILITY PLANT	0		
2	Utility Plant (101-106, 114)	94,628,275	115,988,833	210,617,108
3	Construction Work in Progress (107)	24,912,547		24,912,547
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)	119,540,822	115,988,833	235,529,655
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	13,133,880	3,618,852	16,752,732
6	Net Utility Plant (Enter Total of line 4 less 5)	106,406,942	112,369,981	218,776,923
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	0		0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)	0		0
9	Nuclear Fuel Assemblies in Reactor (120.3)	0		0
10	Spent Nuclear Fuel (120.4)	0		0
11	Nuclear Fuel Under Capital Leases (120.6)	0		0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	0		0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)	0		0
14	Net Utility Plant (Enter Total of lines 6 and 13)	106,406,942	112,369,981	218,776,923
15	Utility Plant Adjustments (116)	0		0
16	Gas Stored Underground - Noncurrent (117)	0		0
17	OTHER PROPERTY AND INVESTMENTS	0		0
18	Nonutility Property (121)	0		0
19	(Less) Accum. Prov. for Depr. and Amort. (122)	0		0
20	Investments in Associated Companies (123)	0		0
21	Investment in Subsidiary Companies (123.1)	0		0
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)	0		0
23	Noncurrent Portion of Allowances	0		0
24	Other Investments (124)	0		0
25	Sinking Funds (125)	0		0
26	Depreciation Fund (126)	0		0
27	Amortization Fund - Federal (127)	0		0
28	Other Special Funds (128)	0		0
29	Special Funds (Non Major Only) (129)	0		0
30	Long-Term Portion of Derivative Assets (175)	0		0
31	Long-Term Portion of Derivative Assets - Hedges (176)	0		0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)	0	0	0
33	CURRENT AND ACCRUED ASSETS	0		0
34	Cash and Working Funds (Non-major Only) (130)	0		0
35	Cash (131)	5,398,659	10,234,505	15,633,163
36	Special Deposits (132-134)	2,985		2,985
37	Working Fund (135)	0		0
38	Temporary Cash Investments (136)	0		0
39	Notes Receivable (141)	0		0
40	Customer Accounts Receivable (142)	0		0
41	Other Accounts Receivable (143)	0		0
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	0		0
43	Notes Receivable from Associated Companies (145)	0		0
44	Accounts Receivable from Assoc. Companies (146)	633,744		633,744
45	Fuel Stock (151)	0		0
46	Fuel Stock Expenses Undistributed (152)	0		0
47	Residuals (Elec) and Extracted Products (153)	0		0
48	Plant Materials and Operating Supplies (154)	0		0
49	Merchandise (155)	0		0
50	Other Materials and Supplies (156)	0		0
51	Nuclear Materials Held for Sale (157)	0		0
52	Allowances (158.1 and 158.2)	0		0
53	(Less) Noncurrent Portion of Allowances	0		0
54	Stores Expense Undistributed (163)	0		0
55	Gas Stored Underground - Current (164.1)	0		0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	0		0
57	Prepayments (165)	42,482		42,482
58	Advances for Gas (166-167)	0		0
59	Interest and Dividends Receivable (171)	0		0
60	Rents Receivable (172)	0		0
61	Accrued Utility Revenues (173)	3,048,663		3,048,663
62	Miscellaneous Current and Accrued Assets (174)	0		0
63	Derivative Instrument Assets (175)	0		0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)	0		0
65	Derivative Instrument Assets - Hedges (176)	0		0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges	0		0
67	Total Current and Accrued Assets (Lines 34 through 66)	9,126,533	10,234,505	19,361,037
68	DEFERRED DEBITS	0		0
69	Unamortized Debt Expenses (181)	0		0
70	Extraordinary Property Losses (182.1)	0		0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	0		0
72	Other Regulatory Assets (182.3)	870,932		870,932
73	Prelim. Survey and Investigation Charges (Electric) (183)	0		0
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)	0		0
75	Other Preliminary Survey and Investigation Charges (183.2)	0		0
76	Clearing Accounts (184)	0		0
77	Temporary Facilities (185)	0		0
78	Miscellaneous Deferred Debits (186)	0		0
79	Def. Losses from Disposition of Utility Plt. (187)	0		0
80	Research, Devel. and Demonstration Expend. (188)	0		0
81	Unamortized Loss on Reaquired Debt (189)	0		0
82	Accumulated Deferred Income Taxes (190)	3,013,929		3,013,929
83	Unrecovered Purchased Gas Costs (191)	0		0
84	Total Deferred Debits (lines 69 through 83)	3,884,861	0	3,884,861
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)	119,418,336	122,604,486	242,022,821

1	PROPRIETARY CAPITAL	0		0
2	Common Stock Issued (201)	0		0
3	Preferred Stock Issued (204)	0		0
4	Capital Stock Subscribed (202, 205)	0		0
5	Stock Liability for Conversion (203, 206)	0		0
6	Premium on Capital Stock (207)	0		0
7	Other Paid-In Capital (208-211)	31,139,051	69,593,300	100,732,351
8	Installments Received on Capital Stock (212)	0		0
9	(Less) Discount on Capital Stock (213)	0		0
10	(Less) Capital Stock Expense (214)	0		0
11	Retained Earnings (215, 215.1, 216)	20,532,242	6,615,653	27,147,895
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	0		0
13	(Less) Reaquired Capital Stock (217)	0		0
14	Noncorporate Proprietorship (Non-major only) (218)	0		0
15	Accumulated Other Comprehensive Income (219)	0		0
16	Total Proprietary Capital (lines 2 through 15)	51,671,293	76,208,953	127,880,246
17	LONG-TERM DEBT	0		0
18	Bonds (221)	0		0
19	(Less) Reaquired Bonds (222)	0		0
20	Advances from Associated Companies (223)	34,237,898	46,395,533	80,633,431
21	Other Long-Term Debt (224)	0		0
22	Unamortized Premium on Long-Term Debt (225)	0		0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	0		0
24	Total Long-Term Debt (lines 18 through 23)	34,237,898	46,395,533	80,633,431
25	OTHER NONCURRENT LIABILITIES	0		0
26	Obligations Under Capital Leases - Noncurrent (227)	0		0
27	Accumulated Provision for Property Insurance (228.1)	0		0
28	Accumulated Provision for Injuries and Damages (228.2)	0		0
29	Accumulated Provision for Pensions and Benefits (228.3)	0		0
30	Accumulated Miscellaneous Operating Provisions (228.4)	0		0
31	Accumulated Provision for Rate Refunds (229)	0		0
32	Long-Term Portion of Derivative Instrument Liabilities	0		0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges	0		0
34	Asset Retirement Obligations (230)	0		0
35	Total Other Noncurrent Liabilities (lines 26 through 34)	0	0	0
36	CURRENT AND ACCRUED LIABILITIES	0		0
37	Notes Payable (231)	0		0
38	Accounts Payable (232)	2,184,806		2,184,806
39	Notes Payable to Associated Companies (233)	0		0
40	Accounts Payable to Associated Companies (234)	6,636,015		6,636,015
41	Customer Deposits (235)	0		0
42	Taxes Accrued (236)	259,965		259,965
43	Interest Accrued (237)	0		0
44	Dividends Declared (238)	0		0
45	Matured Long-Term Debt (239)	0		0
46	Matured Interest (240)	0		0
47	Tax Collections Payable (241)	0		0
48	Miscellaneous Current and Accrued Liabilities (242)	234,111		234,111
49	Obligations Under Capital Leases-Current (243)	0		0
50	Derivative Instrument Liabilities (244)	0		0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities	0		0
52	Derivative Instrument Liabilities - Hedges (245)	0		0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges	0		0
54	Total Current and Accrued Liabilities (lines 37 through 53)	9,314,897	0	9,314,897
55	DEFERRED CREDITS	0		0
56	Customer Advances for Construction (252)	0		0
57	Accumulated Deferred Investment Tax Credits (255)	0		0
58	Deferred Gains from Disposition of Utility Plant (256)	0		0
59	Other Deferred Credits (253)	0		0
60	Other Regulatory Liabilities (254)	10,137,775		10,137,775
61	Unamortized Gain on Reaquired Debt (257)	0		0
62	Accumulated Deferred Income Taxes - Accel. Amort. (281)	0		0
63	Accumulated Deferred Income Taxes - Other Property (282)	13,820,599		13,820,599
64	Accumulated Deferred Income Taxes - Other (283)	235,874		235,874
65	Total Deferred Credits (lines 56 through 64)	24,194,248	0	24,194,248
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY	119,418,336	122,604,486	242,022,822

Exhibit D  
 NEW HAMPSHIRE TRANSMISSION, LLC  
 PRO FORMA STATEMENT OF INCOME  
 FOR THE PERIOD JANUARY 1, 2020 - JUNE 30, 2020

Row		Actual	Pro Forma	
			Adjustment	Amount
1	UTILITY OPERATING INCOME	0		0
2	Operating Revenues (400)	8,663,889	16,058,208	24,722,097
3	Operating Expenses	0		0
4	Operating Expenses (401)	3,928,209		3,928,209
5	Maintenance Expenses (402)	838,412		838,412
6	Depreciation Expense (403)	1,468,566	3,618,852	5,087,418
7	Depreciation Expense for Asset Retirement Costs (403.1)	0		0
8	Amort. & Depl. of Utility Plant (404-405)	0		0
9	Amort. of Utility Plant Acq. Adj. (406)	0		0
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)	0		0
11	Amort. of Conversion Expenses (407)	0		0
12	Regulatory Debits (407.3)	772,544		772,544
13	(Less) Regulatory Credits (407.4)	-159,253		-159,253
14	Taxes Other Than Income Taxes (408.1)	1,099,727		1,099,727
15	Income Taxes - Federal (409.1)	-334,703	1,758,591	1,423,888
16	- Other (409.1)	-236,592	718,312	481,720
17	Provision for Deferred Income Taxes (410.1)	970,435		970,435
18	(Less) Provision for Deferred Income Taxes (411.1)	945,456		945,456
19	Investment Tax Credit Adj. - Net (411.4)	0		0
20	(Less) Gains from Disp. of Utility Plant (411.6)	0		0
21	Losses from Disp. of Utility Plant (411.7)	0		0
22	(Less) Gains from Disposition of Allowances (411.8)	0		0
23	Losses from Disposition of Allowances (411.9)	0		0
24	Accretion Expense (411.10)	0		0
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)	7,720,395	6,095,755	13,816,150
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27	943,494	9,962,454	10,905,948
27	Net Utility Operating Income (Carried forward from page 114)	943,494	9,962,454	10,905,948
28	Other Income and Deductions	0		0
29	Other Income	0		0
30	Nonutility Operating Income	0		0
31	Revenues From Merchandising, Jobbing and Contract Work (415)	0		0
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)	0		0
33	Revenues From Nonutility Operations (417)	0		0
34	(Less) Expenses of Nonutility Operations (417.1)	0		0
35	Nonoperating Rental Income (418)	0		0
36	Equity in Earnings of Subsidiary Companies (418.1)	0		0
37	Interest and Dividend Income (419)	4,488		4,488
38	Allowance for Other Funds Used During Construction (419.1)	480,919		480,919
39	Miscellaneous Nonoperating Income (421)	0		0
40	Gain on Disposition of Property (421.1)	0		0
41	TOTAL Other Income (Enter Total of lines 31 thru 40)	485,407	0	485,407
42	Other Income Deductions	0		0
43	Loss on Disposition of Property (421.2)	0		0
44	Miscellaneous Amortization (425)	0		0
45	Donations (426.1)	0		0
46	Life Insurance (426.2)	0		0
47	Penalties (426.3)	0		0
48	Exp for Certain Civic, Political & Related Activities (426.4)	20,150		20,150
49	Other Deductions (426.5)	1,292,476		1,292,476
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)	1,312,626	0	1,312,626
51	Taxes Applic. to Other Income and Deductions	0		0
52	Taxes Other Than Income Taxes (408.2)	0		0
53	Income Taxes-Federal (409.2)	-3,036		-3,036
54	Income Taxes - Other (409.2)	-1,206		-1,206
55	Provision for Deferred Inc. Taxes (410.2)	6,494		6,494
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	32,141		32,141
57	Investment Tax Credit Adj.-Net (411.5)	0		0
58	(Less) Investment Tax Credits (420)	0		0
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)	-29,889	0	-29,889
60	Net Other Income and Deductions (Total of lines 41, 50, 59)	-797,330	0	-797,330
61	Interest Charges	0		0
62	Interest on Long-Term Debt (427)	0		0
63	Amort. of Debt Disc. and Expense (428)	0		0
64	Amortization of Loss on Reaquired Debt (428.1)	0		0
65	(Less) Amort. of Premium on Debt-Credit (429)	0		0
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)	0		0
67	Interest on Debt to Assoc. Companies (430)	846,138	3,346,800	4,192,938
68	Other Interest Expense (431)	0		0
69	(Less) Allowance for Borrowed Funds Used During Construction - Cr. (432)	168,052		168,052
70	Net Interest Charges (Total of lines 62 thru 69)	678,086	3,346,800	4,024,886
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)	-531,922	6,615,653	6,083,731
72	Extraordinary Items	0		0
73	Extraordinary Income (434)	0		0
74	(Less) Extraordinary Deductions (435)	0		0
75	Net Extraordinary Items (Total of line 73 less line 74)	0		0
76	Income Taxes-Federal and Other (409.3)	0		0
77	Extraordinary Items After Taxes (line 75 less line 76)	0	0	0
78	Net Income (Total of line 71 and 77)	-531,922	6,615,653	6,083,731



Exhibit E  
 NEW HAMPSHIRE TRANSMISSION, LLC  
 PRO FORMA STATEMENT OF CASH FLOWS AND INTEREST COVERAGE  
 FOR THE PERIOD JANUARY 1, 2020 - JUNE 30, 2020

Row		Actual	Pro Forma	
			Adjustment	Amount
1	Net Cash Flow from Operating Activities:	0		
2	Net Income (Line 78(c) on page 117)	-531,922	6,615,653	6,083,731
3	Noncash Charges (Credits) to Income:	0		0
4	Depreciation and Depletion	547,932	3,618,852	4,166,784
5	Amortization of Prepaids	42,754		42,754
6	Prepaid Land Options	0		0
7	Prepaids	-56,785		-56,785
8	Deferred Income Taxes (Net)	324,534		324,534
9	Investment Tax Credit Adjustment (Net)	0		0
10	Net (Increase) Decrease in Receivables	-464,748		-464,748
11	Net (Increase) Decrease in Inventory	0		0
12	Net (Increase) Decrease in Allowances Inventory	0		0
13	Net Increase (Decrease) in Payables and Accrued Expenses	-306,812		-306,812
14	Net (Increase) Decrease in Other Regulatory Assets	-172,721		-172,721
15	Net Increase (Decrease) in Other Regulatory Liabilities	779,316		779,316
16	(Less) Allowance for Other Funds Used During Construction	480,919		480,919
17	(Less) Undistributed Earnings from Subsidiary Companies	0		0
18	Other: Expenses paid by member	991,044		991,044
19	Net Increase (Decrease) in due to/from related parties	-1,867,726		-1,867,726
20	Net increas(decrease) in other assets and other liabilities	0		0
21		0		0
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	-1,196,053	10,234,505	9,038,451
23		0		0
24	Cash Flows from Investment Activities:	0		0
25	Construction and Acquisition of Plant (including land):	0		0
26	Gross Additions to Utility Plant (less nuclear fuel)	-9,492,858	-115,988,833	-125,481,691
27	Gross Additions to Nuclear Fuel	0		0
28	Gross Additions to Common Utility Plant	0		0
29	Gross Additions to Nonutility Plant	0		0
30	(Less) Allowance for Other Funds Used During Construction	-480,919		-480,919
31	Other (provide details in footnote):	0		0
32	Acquisition of FPL-NED	0		0
33		0		0
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-9,011,939	-115,988,833	-125,000,772
35		0		0
36	Acquisition of Other Noncurrent Assets (d)	0		0
37	Proceeds from Disposal of Noncurrent Assets (d)	0		0
38		0		0
39	Investments in and Advances to Assoc. and Subsidiary Companies	0		0
40	Contributions and Advances from Assoc. and Subsidiary Companies	0		0
41	Disposition of Investments in (and Advances to)	0		0
42	Associated and Subsidiary Companies	0		0
43		0		0
44	Purchase of Investment Securities (a)	0		0
45	Proceeds from Sales of Investment Securities (a)	0		0
46	Loans Made or Purchased	0		0
47	Collections on Loans	0		0
48		0		0
49	Net (Increase) Decrease in Receivables	0		0
50	Net (Increase ) Decrease in Inventory	0		0
51	Net (Increase) Decrease in Allowances Held for Speculation	0		0
52	Net Increase (Decrease) in Payables and Accrued Expenses	0		0
53	Other (provide details in footnote):	0		0
54		0		0
55		0		0
56	Net Cash Provided by (Used in) Investing Activities	0		0
57	Total of lines 34 thru 55)	-9,011,939	-115,988,833	-125,000,772
58		0		0

59	Cash Flows from Financing Activities:	0		0
60	Proceeds from Issuance of:	0		0
61	Long-Term Debt (b)	0	46,395,533	46,395,533
62	Preferred Stock	0		0
63	Common Stock	0		0
64	Other (provide details in footnote): Cash Contribution from member	13,300,000	69,593,300	82,893,300
65	Cash Distribution to member	0		0
66	Net Increase in Short-Term Debt	0		0
67	Other (provide details in footnote):	0		0
68		0		0
69		0		0
70	Cash Provided by Outside Sources (Total 61 thru 69)	13,300,000	115,988,833	129,288,833
71		0		0
72	Payments for Retirement of:	0		0
73	Long-term Debt	0		0
74	Preferred Stock	0		0
75	Common Stock	0		0
76	Other (provide details in footnote):	0		0
77		0		0
78	Net Decrease in Short-Term Debt	0		0
79		0		0
80	Dividends on Preferred Stock	0		0
81	Dividends on Common Stock	0		0
82	Net Cash Provided by (Used in) Financing Activities	0		0
83	(Total of lines 70 thru 81)	13,300,000	115,988,833	129,288,833
84		0		0
85	Net Increase (Decrease) in Cash and Cash Equivalents	0		0
86	(Total of lines 22,57 and 83)	3,092,008	10,234,505	13,326,512
87		0		0
88	Cash and Cash Equivalents at Beginning of Period	2,306,651		2,306,651
89		0		0
90	Cash and Cash Equivalents at End of period	5,398,659		15,633,163

## COMPUTATION OF INTEREST COVERAGE

	Actual	Pro Forma		
		Adjustment	Amount	
1	Net Income (Exhibit D, Line 78)	-531,922	6,615,653	6,083,731
2				
3	Add: Interest on Debt (Exhibit D, Line 67)	846,138	3,346,800	4,192,938
4	Add: Federal and State Income Taxes (Exhibit D, Lines 15 thru 17)	399,140	2,476,903	2,876,043
5				
6	Income Before Interest and Income Taxes	713,356	12,439,357	13,152,713
7	(Total of lines 1 thru 4)			
8				
9	Interest Coverage (Line 6 / Line 3)	1	3.72	3.14

<u>Acct. Desc.</u>	Balance as of 12/31/21	Pro-forma Adjustments	Adjusted Balance as of 12/31/21
<b><u>Assets</u></b>			
Cash	\$ 3,344,463		\$ 3,344,463
Accounts Receivable	\$ 3,845,183	\$ -	\$ 3,845,183
Other Current Assets	\$ 125,279		\$ 125,279
<i>Total Current Assets</i>	<u>\$ 7,314,925</u>	<u>\$ -</u>	<u>\$ 7,314,925</u>
Plant-in-Service	\$ 114,375,264	\$ 8,876,466	\$ 123,251,730
Accumulated Depreciation	\$ (7,688,960)	\$ -	\$ (7,688,960)
<i>Net Plant-in-Service</i>	<u>\$ 106,686,304</u>	<u>\$ 8,876,466</u>	<u>\$ 115,562,770</u>
Construction, Work-in-Progress	\$ 21,282,333		\$ 21,282,333
<i>Total Property, Plant, &amp; Equipment</i>	<u>\$ 127,968,637</u>	<u>\$ 8,876,466</u>	<u>\$ 136,845,103</u>
Regulatory Assets & Deferred Debits	\$ 1,711,267		\$ 1,711,267
<b>Total Assets</b>	<b>\$ 136,994,829</b>	<b>\$ 8,876,466</b>	<b>\$ 145,871,295</b>
<b><u>Liabilities</u></b>			
Accounts Payable	\$ (1,277,607)		\$ (1,277,607)
Accounts Payable Due to Assoc. Comp.	\$ (2,265,208)		\$ (2,265,208)
Accrued Interest & Taxes	\$ (295,436)	\$ (129,589)	\$ (425,025)
Other Accrued Liabilities	\$ (190,697)		\$ (190,697)
<i>Total Current Liabilities</i>	<u>\$ (4,028,948)</u>	<u>\$ (129,589)</u>	<u>\$ (4,158,537)</u>
Notes Payable	\$ (42,267,900)	\$ (3,550,587)	\$ (45,818,487)
Regulatory Liabilities	\$ (13,894,871)		\$ (13,894,871)
Accumulated Deferred State Income Taxes	\$ (2,775,892)		\$ (2,775,892)
Accumulated Deferred Federal Income Taxes	\$ (10,437,797)		\$ (10,437,797)
<i>Total Deferred Credits and Other Liab.</i>	<u>\$ (69,376,460)</u>	<u>\$ (3,550,587)</u>	<u>\$ (72,927,047)</u>
<b>Total Liabilities</b>	<b>\$ (73,405,408)</b>	<b>\$ (3,680,176)</b>	<b>\$ (77,085,584)</b>
Miscellaneous Paid-in-Capital	\$ (34,412,533)	\$ (5,325,880)	\$ (39,738,413)
Unappropriated Retained Earnings	\$ (29,176,888)	\$ 129,589	\$ (29,047,299)
<b>Total Owners' Equity</b>	<b>\$ (63,589,421)</b>	<b>\$ (5,196,290)</b>	<b>\$ (68,785,711)</b>

<u>Acct. Desc.</u>	<u>Year Ended</u> <u>12/31/21</u>	<u>Pro-forma</u> <u>Adjustments</u>	<u>Adjusted Year</u> <u>End 12/31/21</u>
<b><u>Revenues</u></b>			
Base Revenues	\$ 19,728,398	\$ -	\$ 19,728,398
<b>Total Revenue</b>	<b>\$ 19,728,398</b>	<b>\$ -</b>	<b>\$ 19,728,398</b>
<b><u>Expenses</u></b>			
Wages, Benefits & Insurance	\$ 2,312,388	\$ -	\$ 2,312,388
Outside Services	\$ 1,080,764	\$ -	\$ 1,080,764
Transmission Operations Expense	\$ 563,955	\$ -	\$ 563,955
<i>Total Operating &amp; Maintenance Expense</i>	<i>\$ 3,957,107</i>	<i>\$ -</i>	<i>\$ 3,957,107</i>
<i>Depreciation and Amortization Expense</i>	<i>\$ 3,547,008</i>	<i>\$ -</i>	<i>\$ 3,547,008</i>
Income Tax Expense, Federal	\$ 1,541,889	\$ (34,448)	\$ 1,507,441
Income Tax Expense, State	\$ 612,349	\$ (13,492)	\$ 598,857
Taxes Other than Income Tax	\$ 1,796,392	\$ -	\$ 1,796,392
<i>Total Tax Expense</i>	<i>\$ 3,950,630</i>	<i>\$ (47,940)</i>	<i>\$ 3,902,690</i>
<b>Total Operating Expense</b>	<b>\$ 11,454,745</b>	<b>\$ (47,940)</b>	<b>\$ 11,406,805</b>
<i>Interest Expense</i>	<i>\$ 1,864,028</i>	<i>\$ 177,529</i>	<i>\$ 2,041,557</i>
Net (Income)/Loss	\$ 6,409,625	\$ (129,589)	\$ 6,280,036

	Year Ended 12/31/21	Pro-forma Adjustments	Adjusted Year End 12/31/21
<b>Cash Flows from Operating Activities</b>			
Net income	\$ 6,409,625	\$ (129,589)	\$ 6,280,036
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	\$ 1,262,478	\$ -	\$ 1,262,478
Deferred Income tax	\$ 2,238,367	\$ -	\$ 2,238,367
Expenses paid by parent	\$ 1,347,381	\$ -	\$ 1,347,381
AFUDC - Equity	\$ (917,000)	\$ -	\$ (917,000)
AR/AP	\$ 675,863	\$ -	\$ 675,863
Due to/from related parties	\$ 149,645	\$ -	\$ 149,645
Prepaid expenses	\$ (102,678)	\$ -	\$ (102,678)
Regulatory asset	\$ (445,295)	\$ -	\$ (445,295)
Regulatory liability	\$ 123,740	\$ -	\$ 123,740
Accrued taxes and other liabilities	\$ (480,737)	\$ 129,589	\$ (351,148)
Net cash provided by operating activities	<u>\$ 10,261,389</u>	<u>\$ -</u>	<u>\$ 10,261,389</u>
<b>Cash Flows from Investing Activities</b>			
Capital expenditures	\$ (16,141,247)	\$ -	\$ (16,141,247)
Net cash provided by investing activities	<u>\$ (16,141,247)</u>	<u>\$ -</u>	<u>\$ (16,141,247)</u>
<b>Cash Flows from Financing Activities</b>			
Contributions	\$ 7,200,000	\$ -	\$ 7,200,000
Net cash provided by financing activities	<u>\$ 7,200,000</u>	<u>\$ -</u>	<u>\$ 7,200,000</u>
Net Change in Cash	<u>\$ 1,320,142</u>	<u>\$ -</u>	<u>\$ 1,320,142</u>
Cash and Equivalents at 12/31/2020	<u>\$ 2,024,321</u>	<u>\$ -</u>	<u>\$ 2,024,321</u>
Cash and Equivalents at 12/31/2021	<u>\$ 3,344,463</u>	<u>\$ -</u>	<u>\$ 3,344,463</u>

	Year Ended 12/31/21	Pro-forma Adjustments	Adjusted Year End 12/31/21
Interest Coverage			
Net Income	6,409,625	(129,589)	6,280,036
Add: Interest on Debt	1,864,028	177,529	2,041,557
Add: Federal and State Income Taxes	<u>2,154,238</u>	<u>(47,940)</u>	<u>2,106,298</u>
Income Before Interest and Income Taxes	<u>10,427,891</u>	<u>-</u>	<u>10,427,891</u>
Interest Coverage	<u>5.59</u>		<u>5.11</u>