



May 2, 2023

Harry A. Lanphear
Administrative Director
Maine Public Utilities Commission
18 State House Station
Augusta, ME 04333-0018

RE: Request for Proposals for Renewable Energy Generation and Transmission Projects Pursuant to Northern Maine Renewable Energy Development Program; Docket No. 2021-00369

Dear Mr. Lanphear:

It is Versant Power's ("Versant" or the "Company") understanding that the Massachusetts EDCs, Maine Public Utilities Commission ("Commission") Staff, LS Power, and Longroad Energy are in the process of negotiating the TSAs and PPAs for the northern Maine project in the above-referenced docket. We also understand that the Commission may consider the term sheets approved for LS Power and Longroad Energy to be binding. Versant does not have access to those confidential term sheets, is not invited to the negotiating table, and has not seen any draft contracts. We remain willing to participate in this process. In the meantime, we feel it is important to share some of our key thoughts regarding the minimal commercial terms we believe should be addressed in the contracts. While these issues were discussed with Commission Staff in February, we are filing the attached document shared in February outlining these terms in this docket to ensure all parties have visibility into our minimal expectations on a contract we anticipate being ordered to sign.

Versant is eager to see this project be successful, though without access to information, we continue to have concerns about putting our customers or the Company at risk for costs and liabilities on a project that appears to be worth many multiples of Versant's entire rate base. We would very much like to be in a position to protect our customers against the new risks associated with these contracts, but in the absence of that opportunity, Versant hopes that sharing our expectations around basic commercial terms will contribute positively to achieving the important goal of unlocking more renewable energy in northern Maine. The terms outlined in the attached document are based on terms already adopted in other

jurisdictions for similarly sized contracts. In addition to these terms, Versant further hopes the Commission negotiates contracts in which Maine ratepayers accept no cost or risk not taken by Massachusetts' ratepayers for their respective share.

We hope that you accept the thoughts in attached document in the spirit in which they are offered—an effort to contribute to a positive and timely outcome. Thank you for your consideration.

Sincerely,

/s/ Arielle Silver Karsh

Arielle Silver Karsh

Vice President, Legal & Regulatory Affairs

Enclosure