

THE STATE OF NEW HAMPSHIRE

CHAIRMAN
Martin P. Honigberg

COMMISSIONERS
Robert R. Scott
Kathryn M. Bailey

EXECUTIVE DIRECTOR
Debra A. Howland



PUBLIC UTILITIES COMMISSION
21 S. Fruit Street, Suite 10
Concord, N.H. 03301-2429

TDD Access: Relay NH
1-800-735-2964

Tel. (603) 271-2431

FAX (603) 271-3878

Website:
www.puc.nh.gov

January 4, 2016

VIA FEDERAL EXPRESS AND FACSIMILE TRANSMISSION

Comerica Bank
International Trade Services
2321 Rosecrans Ave., 5th Fl., MC 4659
El Segundo, CA 90245

IRREVOCABLE STANDBY LETTER OF CREDIT
REFERENCE NO.: 4999-30
DATE OF ISSUE: April 27, 2009
EXPIRY DATE: Automatically extended until April 27, 2016
AMOUNT: USD 350,000.00
ACCOUNT PARTY: Glacial Energy of New England, Inc.
BENEFICIARY: New Hampshire Public Utilities Commission

Dear Sir or Madam:

Reference is hereby made to the Irrevocable Standby Letter of Credit described above, as amended (the "SLC"). As Executive Director of the New Hampshire Public Utilities Commission ("Commission"), the SLC beneficiary, I hereby confirm that Glacial Energy of New England, Inc. ("Glacial"), the SLC account party, was a competitive electric power supplier registered with the Commission that continues to owe to the Commission the sum of \$374,470.00 in renewable portfolio standard alternative compliance payments under New Hampshire Revised Statutes Annotated ("RSA") Chapter 362-F and Commission rules.

Pursuant to RSA 362-F:10, II and New Hampshire Code of Administrative Rules Puc 2503.03(c), the said sum of \$374,470.00 was due with respect to renewable portfolio standard compliance year 2014 on or before July 1, 2015. The said amount due of \$374,470.00 was determined based on the Form E-2500 Annual Renewable Portfolio Standard Compliance Filing filed by Glacial with respect to the 2014 compliance year. The said sum was not paid to the Commission by Glacial by the applicable due date.

By letter order dated November 23, 2015, the Commission ordered Glacial to pay the said amount of \$374,470.00 within 30 days, on or before December 23, 2015. No motion for rehearing of this letter order was filed within 30 days, as required under RSA 541:3, and the

order therefore has become final and nonappealable. The Commission has not received payment of the said sum, which remains unpaid and outstanding in full as of the date hereof.

Based on the foregoing, I hereby make the following statement on behalf of the Commission as required by the SLC:

“Glacial Energy of New England, Inc. has failed to comply with the terms of rules and regulations of the Public Utility Commission relating to the retail electric providers and as determined by a nonappealable order of the Commission.”

Enclosed are the original SLC, including Amendment No. 1 thereto, and an original executed sight draft for the full claimed amount referencing the SLC. Please make payment of the amount of \$350,000.00 by wire transfer or by ACH transaction pursuant to the enclosed instructions.

If you should have any questions with regard to this matter, please do not hesitate to contact me at the address and telephone number indicated above.

Sincerely,

A handwritten signature in cursive script, appearing to read "Debra A. Howland".

Debra A. Howland
Executive Director

Original SLC and Amendment Enclosed
Executed Sight Draft Enclosed
Wire Transfer and ACH Transaction Instructions Enclosed
NHPUC Docket No. DM 10-252

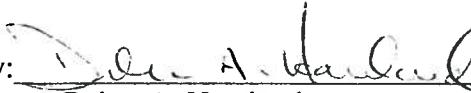
SIGHT DRAFT

January 4, 2016

FOR VALUE RECEIVED,
PAY ON DEMAND TO New Hampshire Public Utilities Commission, the sum of Three
Hundred Fifty Thousand Dollars and No Cents (\$350,000.00), in lawful currency of the United
States of America, drawn under and charged to the account of Comerica Bank Irrevocable
Standby Letter of Credit No. 4999-30.

To: Comerica Bank
International Trade Services
2321 Rosecrans Ave., 5th Fl., MC 4659
El Segundo, CA 90245

NEW HAMPSHIRE PUBLIC UTILITIES
COMMISSION

By: 
Name: Debra A. Howland
Title: Executive Director



OCRM
TEAM International Department

TELEX NO: 3772597
FAX NO: 214-828-5992
SWIFT: MNBDUS4D
PHONE NO.: (214)828-5963

COMERICA BANK
INTERNATIONAL TRADE SERVICES
6260 E. MOCKINGBIRD, 2ND FLOOR
DALLAS, TEXAS 75214

DATE OF ISSUE: APRIL 27, 2009

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 4999 -30

"BENEFICIARY" : NEW HAMPSHIRE PUBLIC UTILITIES
COMMISSION
21 SOUTH FRUIT STREET, SUITE 10
CONCORD, NH 03301-2429

"ACCOUNT PARTY" : GLACIAL ENERGY OF NEW ENGLAND, INC
"EXPIRY DATE" : APRIL 22, 2010, OR ANY AUTOMATICALLY EXTENDED DATE,
AS HEREIN DEFINED

"TOTAL AMOUNT" : USD 100,000.00 (ONE HUNDRED THOUSAND AND 00/100'S U.S.
DOLLARS)

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR, FOR THE ACCOUNT PARTY, FOR A SUM NOT EXCEEDING THE TOTAL AMOUNT, STATED ABOVE, AVAILABLE WITH COMERICA BANK, BY PRESENTATION OF THE FOLLOWING:

- + THIS ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS HERETO.
- + SIGHT DRAFT, DRAWN ON COMERICA BANK AND REFERENCING THIS LETTER OF CREDIT NUMBER.

+ BENEFICIARY'S SIGNED STATEMENT AS FOLLOWS:
 "GLACIAL ENERGY OF NEW ENGLAND, INC. HAS FAILED TO COMPLY WITH THE TERMS OF RULES AND REGULATIONS OF THE PUBLIC UTILITY COMMISSION RELATING TO THE RETAIL ELECTRIC PROVIDERS AND AS DETERMINED BY A NONAPPEALABLE ORDER OF THE COMMISSION."

PARTIAL DRAWINGS/MULTIPLE PRESENTATIONS PERMITTED.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY AGREEMENT, CONDITION OR QUALIFICATION. THE OBLIGATION OF COMERICA BANK UNDER THIS LETTER OF CREDIT IS THE INDIVIDUAL OBLIGATION OF COMERICA BANK AND IS IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST (045) FORTY-FIVE DAYS PRIOR TO THE EXPIRATION DATE WE SHALL SEND TO YOU BY COURIER, OUR WRITTEN NOTICE THAT WE ELECT NOT TO EXTEND THIS CREDIT FOR ANY SUCH ADDITIONAL PERIOD. SAID NOTIFICATION WILL BE SENT TO THE BENEFICIARY'S ADDRESS INDICATED ABOVE, UNLESS A CHANGE OF ADDRESS IS OTHERWISE NOTIFIED BY YOU TO US IN WRITING BY RECEIPTED MAIL OR COURIER, QUOTING OUR LETTER OF CREDIT NUMBER. SAID CHANGE OF ADDRESS NOTIFICATION MUST BE RECEIVED BY COMERICA BANK, AT OUR ABOVE ADDRESS.

IN THE EVENT YOU WISH TO CANCEL THIS LETTER OF CREDIT, THIS ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS HERETO MUST BE SUBMITTED TO COMERICA BANK, ACCOMPANIED BY YOUR LETTER NOTIFYING US OF YOUR INTENT TO CANCEL.

ALL DOCUMENTS ARE TO BE FORWARDED IN ONE LOT AT THE BENEFICIARY'S EXPENSE BY COURIER TO COMERICA BANK, INTERNATIONAL TRADE SERVICES, AT THE COMERICA BANK ADDRESS EVIDENCED ABOVE.

WE ENGAGE WITH YOU THAT THE DRAFT(S) AND OR DOCUMENTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON DELIVERY OF DOCUMENTS AT OUR OFFICES AS INDICATED HEREIN OR ANY OTHER SUCH LOCATION AS WE MAY ADVISE YOU IN WRITING.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED, THIS LETTER OF CREDIT IS SUBJECT TO THE "INTERNATIONAL STANDBY PRACTICES - ISP98", ICC



International Department

PAGE: 2

ATTACHED TO AND FORMING AN INTEGRAL PART OF LETTER OF CREDIT NO. 4999 -30
PUBLICATION NO.590.

SINCERELY,
COMERICA BANK



AUTHORIZED SIGNATURE

FAX NO: 214-828-5992
SWIFT: MNBUS4D

COMERICA BANK
INTERNATIONAL TRADE SERVICES
6260 E. MOCKINGBIRD, 2ND FLOOR
DALLAS, TEXAS 75214

AMENDMENT TO LETTER OF CREDIT
OCTOBER 29, 2010

CREDIT NUMBER OF
ISSUING BANK: 4999 -30

APPLICANT:

GLACIAL ENERGY OF NEW ENGLAND, INC
24 ROUTE 6 A
SUITES 1, 2 & 3
SANDWICH, MA 02563

BENEFICIARY:
NEW HAMPSHIRE PUBLIC UTILITIES
COMMISSION
21 SOUTH FRUIT STREET, SUITE 10
CONCORD, NH 03301-2429

AMENDMENT NUMBER: 01

THIS AMENDMENT IS TO BE CONSIDERED
AS PART OF THE ABOVE CREDIT AND MUST
BE ATTACHED THERETO.

GENTLEMEN:

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED FROM OUR PRINCIPALS, THE ABOVE
CAPTIONED CREDIT HAS BEEN AMENDED AS FOLLOWS:

THE AMOUNT OF THIS CREDIT HAS INCREASED BY 250,000.00 USD.

THE AMOUNT OF THIS CREDIT ISSUED NOW TOTALS USD 350,000.00

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

Denis A. Kemp
AUTHORIZED SIGNATURE

Wire Transfer Form for the Renewable Energy Program

When setting up a wire transfer please use the following account information. It is very important that the funds are identified as "PUC – Renewable Energy Program" funds.

Account Name	State of New Hampshire – Treasury Dept. PUC - Renewable Energy Program
ABA Number	[REDACTED]
Account Number	[REDACTED]
Bank	[REDACTED] [REDACTED] [REDACTED]
Type of Account (Checking/Savings)	[REDACTED]

**Public Utilities Commission
21 S. Fruit Street, Suite 10,
Concord, NH 03301-2429
Phone: 603.271.6008**

ACH Distribution Form for the Renewable Energy Program

When setting up an ACH transaction please use the following account information. It is very important that the funds are identified as "PUC – Renewable Energy Program" funds.

Account Name	PUC - Renewable Energy Program
ABA Number	[REDACTED]
Account Number	[REDACTED]
Bank	[REDACTED] [REDACTED] [REDACTED]
Type of Account (Checking/Savings)	[REDACTED]

**Public Utilities Commission
21 S. Fruit Street, Suite 10,
Concord, NH 03301-2429
Phone: 603.271.6008**

SERVICE LIST - EMAIL ADDRESSES - DOCKET RELATED

Pursuant to N.H. Admin Rule Puc 203.11 (a) (1): Serve an electronic copy on each person identified on the service list.

Executive.Director@puc.nh.gov
adam.gusman@glacialenergy.com
amanda.noonan@puc.nh.gov
david.goyette@puc.nh.gov
david.wiesner@puc.nh.gov
elizabeth.nixon@puc.nh.gov
legal@glacialenergy.com
mike.giery@glacialenergy.com
phil.spillane@glacialenergy.com

Docket #: 10-252-1 Printed: January 06, 2016

FILING INSTRUCTIONS:

- a) Pursuant to N.H. Admin Rule Puc 203.02 (a), with the exception of Discovery, file 7 copies, as well as an electronic copy, of all documents including cover letter with: DEBRA A HOWLAND
EXEC DIRECTOR
NHPUC
21 S. FRUIT ST, SUITE 10
CONCORD NH 03301-2429
- b) Serve an electronic copy with each person identified on the Commission's service list and with the Office of Consumer Advocate.
- c) Serve a written copy on each person on the service list not able to receive electronic mail.

Phaser 6180MFP-D
Monitor Report

Local Name :
Company Logo : PUC

Total Pages Scanned : 9
Total Pages Sent : 9

Transmission Information

No.	Job#	Remote Station	Start Time	Dura.	Pages	Mode	Contents	Result
1	0727	913102972885	01-04;21:49	6'13"	9/9	G3		Done

The documents were sent.

CHAIRMAN
Martin P. Honigberg

COMMISSIONERS
Robert R. Scott
Kathryn M. Bailey

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1-800-735-2964

Tel. (603) 271-2431

FAX No. 271-3878

Website:
www.puc.nh.gov

FAX TRANSMISSION

Date: January 4, 2016

Time: 4:13 p.m.

Sent by: Adclc (603-271-2438)

of Pages: 9
(including cover page)

To: Comerica Bank
Fax #: 310-297-2885
From: Debra A. Howland, Executive Director
Subject: Irrevocable Standby Letter of Credit

COMMENT:
Hard copy to follow via FedEx.